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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XXVI.—NO. 13.

TORONTO, ONT., FRIDAY, SEPTEMBER 30, 1892.

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

Leading Wholesale Trade of Toronto.

ASSORTING SEASON TO THE TRADE.

THE extent, variety and completeness of our stock during the assorting as well as the regular season, give purchasers the advantage of supplementing their stock as desired.

Silks and Dress Goods,
Linens and Staples,
Woollens, Carpets,
Gents' Furnishings,
and Haberdashery.

Orders solicited. Filling letter orders a specialty.

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

WE ARE SHOWING
A Magnificent Assortment
OF
RIBBONS

IN
Double-faced Satin Grounds, plain.
Double-faced, with Fancy Edges.
Two-toned Designs.
Our Special No. 112 Silk Faille,
with Fancy Edge.
Our No. 312 Moire.

BLACK SILK AND SATIN RIBBONS.

SAMSON, KENNEDY & CO.
44, 46 & 48 Scott St., - TORONTO.
15, 17 & 19 Colborne St.,
And 25 Old Change, London, Eng.

Leading Wholesale Trade of Toronto.

McMASTER & CO.,

WHOLESALE

Woolen & General Dry Goods
MERCHANTS,

4 to 12 FRONT ST. W., TORONTO.

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

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

NEW

YOUNG HYSONS



To arrive in a few days, ex
S.S. Empress of Japan.

PERKINS, INCE & CO.,

41 and 43 Front St. East.

JUST ARRIVED.

Two Car-Loads
of the Celebrated
Sunflower Brand of

SALMON.

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

SMITH & KEIGHLEY,
WHOLESALE GROCERS,
9 Front St. East, TORONTO.

Leading Wholesale Trade of Toronto.

GORDON, * *

* **MACKAY & CO.**

COR. BAY AND FRONT STS.,
TORONTO.

UNDERWEAR!

Full range of

Scotch Lambs' Wool Shirts & Drawers

In all sizes. Values better than ever.

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

Gordon, Mackay & Co.

HARDWARE.

MECHANICS'

TOOLS

FINE

CUTLERY

RICE LEWIS & SON,

(LIMITED)

TORONTO.

The Chartered Banks.

THE SHAREHOLDERS

OF

THE MOLSONS BANK

Are hereby notified that a

DIVIDEND OF FOUR PER CENT.

AND A

BONUS OF ONE PER CENT.

upon the capital stock has been declared for the current half year, and that the same will be payable at the office of the bank, in Montreal, and at the branches on and after the

First Day of October Next.

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

The Annual General Meeting

of the Shareholders of the Bank will be held at its Banking House, in this city, on

Monday, the 10th of October Next,

At Three O'clock in the afternoon.

By order of the Board.

F. WOLFERSTAN THOMAS,

General Manager.

Montreal, Aug. 30, 1892.

LA BANQUE DU PEUPLE.

ESTABLISHED 1836

Capital paid-up \$1,200,000
Reserve Fund 480,000

JACQUES GRIGNIER, President.
J. B. BOUSQUET, Cashier.
WM. ROBERT, Ass't Cashier.
ARTHUR GAGNON, Inspector.

BRANCHES.

Basse Ville, Quebec—P. B. Dumoulin.
St. Roch—Lavoie.

Coaticook—J. B. Gendreau.
Three Rivers—P. E. Panneton.
St. Johns, P. Q.—P. Beaudoin.
St. Remi—C. Bedard.

St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fournier.
Montreal, Notre Dame St. W.—H. St. Mars.

FOREIGN AGENTS.

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1858.

CAPITAL PAID UP, - (\$600,000) \$3,000,000
RESERVE FUND, - (\$45,000) 1,225,000
LONDON OFFICE—28 Cornhill, London.

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

AGENTS AND CORRESPONDENTS:

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

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N. B.
Capital \$200,000
Reserve 35,000

W. H. TODD, President.
J. F. GRANT, Cashier.

AGENT

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, Cashier.
L. E. BAKER, President.
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
RESERVE FUND, - - - 225,000

HEAD OFFICE, - - - QUEBEC.

Board of Directors:

ANDREW THOMSON, Esq., - - - PRESIDENT.
HON. E. J. PRICE, - - - VICE-PRESIDENT.
D. C. THOMSON, Esq., - - - E. J. Hale, Esq.,
E. Giroux, Esq., - - - Jas. Ing, Esq., M.P.P.
Sir. A. T. Galt, G.C.M.G.

E. E. WEBB, - - - GENERAL MANAGER.
J. G. BILLET, - - - INSPECTOR.

BRANCHES AND AGENCIES:

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

FOREIGN AGENTS.

LONDON, Paris Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, - - -
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.
BUFFALO, - - - Queen City Bank.
CLEVELAND, - - - Cleveland N'l Bank.
DETROIT, - - - First National Bank.

BANK OF NOVA SCOTIA

INCORPORATED 1852.

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

DIRECTORS.

JOHN DOULL, President.
ADAM BURNS, Vice-President.
DANIEL CROWAN, JAIKUS HART.
JOHN Y. PAZANT.

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

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

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

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

H. N. WALLACE, Cashier.

DIRECTORS.

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

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

The Chartered Banks.

BANK OF HAMILTON.

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

DIRECTORS:

JOHN STUART, President.
A. G. RAMSAY, Vice-President.
John Proctor, George Roach,
Charles Gurney, A. T. Wood.
A. B. Lee, (Toronto.)
J. TURNBULL, - - - Cashier
H. S. STEVEN, - - - Assistant Cashier.

BRANCHES:

Alliston, Listowel, Mount Forest, Simcoe,
Chealey, Lucknow, Owen Sound, Toronto,
Georgetown, Milton, Orangeville, Wingham,
Hamilton, Barton St. Port Elgin.

Correspondents in United States.
New York—Fourth National Bank, Hanover Nat'l
Bank Buffalo—Marine Bank of Buffalo. Detroit—
Detroit National Bank. Chicago—Union Nat'l Bk

Correspondents in Britain.
National Provincial Bank of England, (Ltd.) Col-
lections effected at all parts of the Dominion of
Canada at lowest rates. Careful attention given
and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors.

THOMAS E. KENNY, M.P. ... PRESIDENT.
THOMAS RITCHIE, - - - VICE-PRESIDENT.
Michael Dwyer, Wiley Smith
Henry G. Bauld, H. H. Fuller
Head Office—HALIFAX. D. H. DUNGAN, Cashier.
MONTREAL BRANCH. E. L. FRASER, Manager
West End Branch, Cor. Notre Dame and Seigneur sts
Ormsdown, Que.

Agencies in Nova Scotia.

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

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

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

CORRESPONDENTS:

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

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

BANK OF OTTAWA,

HEAD OFFICE: OTTAWA, CANADA.

Capital Authorized ... \$1,500,000
do Subscribed ... 1,494,100
do Paid up .. 1,237,970.
Rest .. 601,137

DIRECTORS.

CHARLES MAGEE, ROBT. BLACKBURN,
President, Vice-President,
Hon. Geo. Bryson, Alex. Fraser,
John Coulange, Westmeath,
George Hay, John Maher, David MacIaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin
Pembroke, in the Province of Ontario; and
Winnipeg Man. GEO. BURN, Cashier.

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$2,000,000
Subscribed 733,600
Paid Up 544,190

DIRECTORS.

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

Branches at Portage La Prairie, H. Fisher, Man-
ager; Morden, C. R. Dunsford, Manager; Minnabawa,
C. F. Grant, Manager; Virden, Robert Adam-
son, Manager; Carberry, J. D. Campbell, Manager;
Fort William, A. H. Dickens, Manager; Boissevain,
F. W. Young, Manager; Emerson, D. McArthur
Manager. London, Eng., R. A. McLean & Co., 1
Queen Victoria St.

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

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

HEAD OFFICE, - - - EDINBURGH.

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

LONDON OFFICE—37 NICHOLAS LANE, LOMBARD STREET, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom.
DEPOSITS at interest are received.
CIRCULAR NOTES and LETTERS OF CREDIT available in all parts of the world are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application,
All other Banking business connected with England and Scotland is also transacted.
JAMES ROBERTSON, Manager in London, E.C.

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

Authorized Capital \$1,500,000
 Capital Paid in 1,485,881
 Reserve Fund 500,000
BOARD OF DIRECTORS.
 R. W. HENKES, President.
 Hon. G. G. STEVENS, Vice-President
 Hon. M. H. Cochrane, N. W. Thomas.
 T. J. Tuok, 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. 80,000

BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq., W. F. Allen, Esq.
 Robert McIntosh, M. D., J. A. Gibson, Esq.
 Thomas Paterson, Esq.
 T. H. McMillan, - - - Cashier.
BRANCHES.—Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene and Port Perry. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made. Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

PEOPLE'S BANK OF HALIFAX.

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

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

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

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

LA BANQUE NATIONALE.

HEAD OFFICE, - - - QUEBEC.

Capital Paid-up \$1,200,000

DIRECTORS.
 A. GABOURY, Esq., Pres. F. KIROUAC, Esq., Vice-Prest.
 Hon. I. Thibaudan, T. LeDroit, Esq., E. W. Methot, Esq., A. Poindeau, Esq., Louis Bilodeau, Esq.
 M. A. LABRECQUE, Inspector. P. LAFRANCE, Cashier.
Branches.—Montreal, A. Brunet, Manager; Ottawa, P. I. Basin, Manager; Sherbrooke, W. Gaboury, Manager.

AGENTS.—England—The National Bank of 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.

Reserve, - - - \$110,000.

Board of Directors:
 W. J. STAIRS, Esq., - - - President.
 Hon. ROBERT BOAK - - - Vice-President.
 W. Roche, Esq., M.P.P., J. H. Symons, Esq.
 W. Twining, Esq., C. C. Blackadar, Esq.
 W. Robertson, Esq., - - - Cashier.

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

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, Annapolis, and North Sydney, C. B.

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

Invested Capital - - - \$12,000,000

HEAD OFFICE, TORONTO ST., TORONTO.

SAVINGS BANK BRANCH.—Sums of \$4 and upwards received at current rates of interest, paid or compounded half-yearly. DEBENTURES.—Money received on deposit for a fixed term of years, for which debentures are issued, with half-yearly interest coupons attached. Executors and Trustees are authorized by law to invest in the Debentures of this Company. The Capital and Assets of this Company being pledged for money thus received, depositors are at all times assured of perfect safety. Capital supplied to holders of productive real estate. Application may be made to J. HERBERT MASON, Managing Director, Toronto.

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 301,484 54

Total Assets 3,814,493 68

DEPOSITS received and interest allowed at the highest current rates. DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society. Banking House—King Street Hamilton. H. D. CAMERON, Treasurer.

THE London & Canadian Loan & Agency COMPANY, Ltd.

Notice is hereby given that a dividend of 4 per cent on the paid-up capital stock of this Company for the half year ending 31st August, 1892, being at the rate of eight per cent. per annum, has this day been declared, and that the same will be payable on the 15th September next. The transfer books will be closed from 1st September to 13th October, both days inclusive. The Annual General Meeting of Shareholders will be held at the Company's Offices, 103 Bay street, on Wednesday, 12th October. Chair to be taken at noon. By order of the Directors. J. F. KIRK, Manager.

August 17th, 1892.

THE DOMINION Savings & Investment Society

LONDON, CANADA.

Capital Subscribed \$1,000,000 00

Capital Paid-up 932,412 54

Total Assets 2,609,617 53

ROBERT REID (Collector of Customs) PRESIDENT.
 T. H. PURDOM (Barrister) Inspecting Director.
 H. E. 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. MULOKE, M.P., GEO. S. C. BETHUNE, President, Secretary-Treas.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

OFFICES, No. 76 CHURCH ST., TORONTO

Established 1863.

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

MONEY TO LEND

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

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

Capital Subscribed \$2,500,000

Capital Paid-up 1,300,000

Reserve Fund 602,000

Money advanced on the security of Real Estate on favorable terms. Debentures issued in Currency or Sterling. Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits. J. W. LITTLE, G. A. SOMERVILLE, President, Manager.

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital \$2,000,000

Subscribed Capital 1,750,000

Deposits received, and interest at current rates 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. 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 LIMITED,

OF TORONTO, ONT.

President, Hon. FRANK SMITH.

Vice-President, WILLIAM H. BRATTY, 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. COOBY, Manager. 84 King Street East Toronto.

The Ontario Loan & Savings Company,

OSHAWA, ONT.

Capital Subscribed \$200,000

Capital Paid-up 200,000

Reserve Fund 75,000

Deposits and Can. Debentures 608,000

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	325,000
Assets	4,215,047

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

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

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

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

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

THE ONTARIO Loan & Debenture Company,

OF LONDON, CANADA.

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	40,000
Total Assets	3,610,625
Total Liabilities	1,968,339

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital	\$500,000 00
Capital Subscribed	466,800 00
Capital Paid up	314,318 58
Reserve Fund	190,000 00
Contingent Fund	5,000 00

DIRECTORS.

William Booth, Esq., President.
E. Henry Duggan, Esq., Vice-Presidents.
Bernard Saunders, Esq., 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	166,415

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

Offices in Canada: Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

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

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

CENTRAL CANADA LOAN & SAVINGS CO.

OF ONTARIO.

Head Office: Cor. King and Victoria Sts., Toronto.

Subscribed Capital	\$500,000
Paid-up Capital	2,070,000
Reserve and Surplus Fund	300,000
Total Assets	3,168,873

Deposits received at current rates of interest, paid or compounded half-yearly. Debentures issued in currency or sterling, payable in Canada or Great Britain. Money advanced on Real Estate Mortgages and Municipal Debentures purchased.

FRED. G. COX Manager. A. R. WOOD, Secy.

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Interest and coupons collected and remitted.
Correspondence solicited.

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(Successors to Garesché Green & Co.)

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JOHN LOW,

(Member of the Stock Exchange),

Stock and Share Broker,

88 ST. FRANCOIS XAVIER STREET

MONTREAL.

STRATHY BROTHERS,

(Members Montreal Stock Exchange.)

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

The Chartered Banks (Continued).

The Traders Bank of Canada.

INCORPORATED BY ACT OF PARLIAMENT 1855.

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

Head Office, - - - TORONTO.

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

BRANCHES.

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

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Great Britain - The National Bank of Scotland.
Prompt attention paid to collections.

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

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Offices, Bank Commerce Building Toronto

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VICE PRESIDENTS,
HON. SIR RICHARD CARTWRIGHT, K. C. M. G.
HON. S. C. WOOD.

The Corporation is accepted by the H. C. of J. and may be appointed to the following offices, viz.: - Executor, Administrator, Receiver, Trustee, Committee, Guardian, Assignee, Liquidator, or as Agent for any of the above.

The employment of the Corporation guarantees (1) prompt and economical administration; (2) relief of individuals from arduous and oftentimes troublesome duties, and (3) prevent any given trust passing into the hands of strangers.

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

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

A. E. PLUMMER, Manager.

Toronto General AND SAFE DEPOSIT Trusts Co. VAULTS

Cor. Yonge and Colborne Sts.

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

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

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

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

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

J. W. LANGMUIR, Manager.

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ESTABLISHED - - - 1872.

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HEAD OFFICE, - - - MONTREAL

E. RAWLINGS, Vice-Pres. & Man. Director.

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Of London, England.

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

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

The Critics' Verdict.

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

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

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

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

MONETARY TIMES PRINTING CO. TORONTO.

Leading Wholesale Trade of Montreal.

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Manufacturers' Agents and General Merchants,

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Mills at Hochelaga, Coaticook, Chambly, Brantford,
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Grey Cottons, Bleached Shirtings, Bleached and
Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns,
Twines, Wicks, Prints, Regattas, Printed Cantons,
Damasks, Sleeve Linings, Printed Flannelles,
Shoe Drills, &c.
The Canadian Colored Cotton Mills Co., Ltd.,
Montreal.
Mil's at Milltown, Cornwall, Hamilton, Merriton,
Dundas, also A. Gibson & Sons, Marysville, N.B.,
and Hamilton Cotton Co'y, Hamilton.
Shirtings, Gingham, Oxfords, Flannelles, Tick-
ings, Awnings, Sheetings, Yarns, Cottonades, &c.,

TWEEDS.

Fine, Medium and Coarse; Etoffes, Blankets, Horse
Blankets, Saddle felt, Glove Linings.
FLANNELS—Grey and Fancy in all Wool and
Union, Ladies' Dress Flannels, Serges, Yarns.
KNITTED UNDERWEAR—Socks and Hosiery in
Men's, Ladies' and Children's. Cardigan Jackets,
Mitts and Gloves. BRAID—Fine Mohair for Tail-
oring, Dress Braids and Linens, Corset Laces
Carpet Rugs.
The Wholesale Trade only Supplied.

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sons should send them to the

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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

Mercantile Summary.

DEBENTURES to the amount of \$3,500 are
offered for sale by tender by the town treas-
urer of Embro.

THE Creighton Gold Mining Company, com-
posed of Ottawa capitalists, has applied for
letters of incorporation. It is said that \$600,-
000 of the \$1,000,000 capital stock has already
been taken up.

A GOLD medal and diploma have been
awarded to Mr. T. Doherty, of the Doherty
Manufacturing Company of Sarnia, by the
Parisian Inventors' Academy of Paris for his
hot water heating boiler for house heating
purposes.

THE North Shore Navigation Company has
given to Captain John Simpson of Owen
Sound the contract to build a new steamer
for the Sault route. When finished she will
cost some \$90,000, and will, says the *Times*,
likely be much larger than any boat on the
local route.

THE new steamer "Campania" of the Cu-
nard line is now the largest in the world. She
is forty feet longer than the "City of Paris,"
and eighteen feet longer than the "Teutonic"
and "Majestic," her length over all being 620
feet. The extreme breadth is 65.3 feet, and
depth to upper deck 43 feet, with a gross ton-
nage of about 12,500 tons.

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IF NOT IT IS TIME YOU DID.

By writing us for prices and
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OYSTER PAILS

we can quote lower than anyone
else in the trade.

The reason is owing to us making our pails by
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of the old-fashioned way, 6,000 per month, and we
make the best pail in the market.

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Flax Spinners & Linen Thread M'rs

KILBIERNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

SEPTEMBER the 22nd saw the largest business
of the season transacted at the New York Cot-
ton Exchange. Upwards of 208,000 bales of
cotton changed hands. A possible short crop
and a growing confidence in general business
conditions are mentioned by the *Times* as ac-
counting for the activity.

A SOREL grocer, J. A. Chapdelaine, is re-
ported in difficulties, his stock having been
seized. It is said he will try to compromise
liabilities of about \$2,000.—Miss Eloise Lemi-
eux, who has been running a small dry goods
business, along with a boarding house, since
last year, at Black Lake, Que., has been asked
to assign.—Elie Audet, a butcher and trader,
of Coaticooke, has assigned to the court for the
benefit of creditors. Liabilities are small.

THE Hamilton Associated Bank commenced
business last week. It is a savings bank sys-
tem by means of stamps, similar in appear-
ance to postage stamps, which have been
placed on sale in some nine depots. On be-
coming a depositor each person receives a
card, which, when filled with stamps, no mat-
ter what their value, is returned to the secre-
tary, who exchanges it for a new card and a
pass-book in which is credited all deposits.
The secretary will collect all the money in
each depot once a week.

NOW READY!

BILLS OF EXCHANGE ACT, 1890

Fully annotated, giving the Law of Drafts,
Cheques, Promissory Notes &c., &c., as it
stands now; by J. J. McLAREN, Q.C.

PRICE, - - - \$5.00.

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a handy book of the law in Canada on ordi-
nary questions that arise in course of busi-
ness.

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Office and Warerooms, 338-335 St. Paul St; Factory
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J. J. MCGILL, Manager.

Western Branch, Cor. Yonge and Front Streets
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logue? Let us give you a
quotation. Our work is un-
excelled.

Monetary Times Printing Co., Toronto

Mercantile Summary.

L. T. ROCHON, grocer, Ottawa, is reported to
be in embarrassed circumstances and has sent
a statement of his affairs to creditors, showing
liabilities of \$5,619 and assets \$4,930. Mr. R.
underwent a pretty severe experience at the
time of the W. Donahue & Co. failure in
Montreal a year or more ago, having given ac-
commodation paper to that firm for quite a
considerable amount.

Quite a number of new buildings have re-
cently been erected in Hamilton, and one of
the finest and most imposing of these is that
of the Bank of Hamilton, on the corner of
King and James streets, the centre of the city.
It is beautifully ornamented and impressively
substantial. A square tower rises from the
north end, and, together with the artistically
carved front and plate-glass windows, presents
a very handsome appearance. The interior
arrangements are excellent, making one of the
finest banking offices in the Dominion. The
Barton street branch of the same bank, also
recently built, is a neat and commodious af-
fair. Another large structure, much less or-
namental, but very solid looking, is that of
the Tucket Tobacco Manufacturing Co. This
building is situated on Queen street, and is
180 by 75 feet, with four floors, besides stone
basement, and gives employment to some 400
hands.

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ALL KINDS.

SEND FOR QUOTATIONS.

Chas. Boeckh & Sons,

Brushes, Brooms,

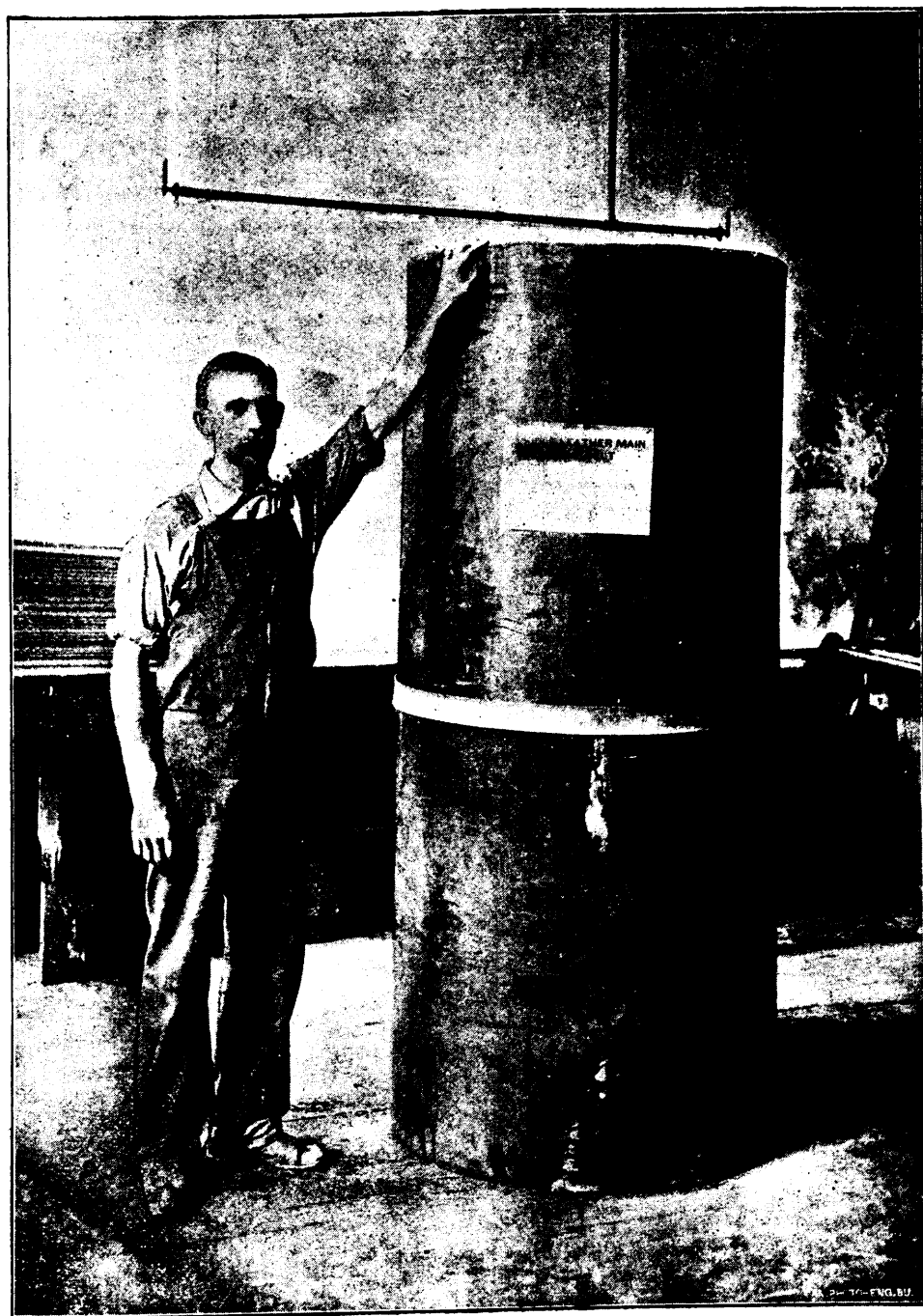
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80 York St., TORONTO.

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 FOR
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 AND
 MIMICO
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COOK'S FRIEND
BAKING POWDER.

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ims, Cottonades, Tickings, Bags, Yarn, Twine, &c.
Tweeds, Fine, Medium and Low Priced Tweeds,
Serges, Cassimers, Doeskins, Etoffes, Kerseys, &c.
Framois, Plain and Fancy Flannels, Over-Coat
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OF CANADA.

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This company will sell its instruments at price
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Telephone Set," (protected by registered Trade
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manship to any telephone set yet offered for sale.

This Company will arrange to connect places not
having telegraphic facilities with the nearest tele-
graph 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.

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BOOTS & SHOES
WHOLESALE.

Corner Latour and St. Genevieve Sts.,

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White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,
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Dry Colors, Plain and Decorative Window
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Bleached Shirtings, Curtain Scrims, Lenos, Fancy
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Telephone No. 2870

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Geo. H. Hees, Son & Co

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WINNIPEG, MAN.

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Manufacturers Agents.

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

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SON & COMPANY

MONTREAL & VANCOUVER.

.. . .

SORTING SEASON,
FALL 1892.

Our Travellers are now on their
routes with full ranges of samples.

Stock Complete in all Departments.

Mercantile Summary.

WORD comes of the assignment of T. J. Win-
ship & Co., formerly cigar manufacturers, and
latterly leaf tobacco dealers, Montreal. The
liabilities are \$15,453, with only moderate
assets.—J. W. Rivet, a small grocer in the
same city, has compromised his liabilities of
\$900 at 25 cents on the dollar.—R. D. Cuth-
bert & Son, brass founders, Montreal, have
assigned, owing \$4,400. The senior partner
was previously unsuccessful in business some
twelve or fourteen years ago.

THE MONETARY TIMES is always pleased to
hear of the progress of any of its numerous
patrons. There is the Canadian Office and
School Furniture Company, of Preston, for
instance, the treasurer of which, Mr. Wm.
Stahlschmidt, writes that they are now making
a specialty of bank, office and drug store fit-
tings, and point with no little pride to the
following list of recently completed contracts:
Head office of the Dominion Bank, Toronto;
Canadian Bank of Commerce branch, Barrie;
Imperial Bank, Fergus; Dominion Bank,
Lindsay; Imperial Bank, Calgary, N.W.T.;
Imperial Bank, Brandon, Man.; the Guelph
and Ontario Loan and Savings Society,
Guelph; and drug stores for Walter Gaynor,
Toronto; G. N. Babcock, Drayton; F. P. Rey-
nolds, St. Thomas, and N. J. Halpin, Brandon,
Man. The company has also in progress
fittings for the Provincial Provident Institu-
tion, St. Thomas; Robert Martin, druggist,
Regina, N.W.T., and the interior equipment
for the new Oxford County Court House at
Woodstock; all of which speaks eloquently
for the enterprise and reputation of one of
Preston's thriving industries.

MACABE, ROBERTSON & CO.,

IMPORTERS OF

Berlin Wools . . .

. . . Knitting Wools

Materials for

Art Needlework

Felts,

Decorative Silks,

Stamped Linens, &c., &c.

8 WELLINGTON STREET W., TORONTO.

APPLICATION for incorporation has been made by the Peterboro' Milling Co., Ltd., with a capital stock of \$95,000.

MESSRS. CAMPBELL & MAY, the accountants and trustees in this city, have removed to a new and larger office at 32 Front St. West.

THE Milton Reformer, in referring to the proposed new issue of bills by the Bank of Hamilton, presumes, hopelessly, we fear, that the directors will send to the press samples of each denomination.

THE bailiff has disposed of the assets of Richard Jacques, cigar dealer here, to satisfy a claim made by his landlord.—John Barger, carter, and Eliza McCormack, fruit dealer, in this city, both assign. The latter to Campbell & May.

PROF. ROBERTSON, the Dominion Dairy Commissioner, will superintend the making of a mammoth cheese for the World's Fair. He has ordered a mould seven feet high and nine feet in diameter, and is making arrangements for securing three days' milk of 600 cows.

LUMBERMEN, mill owners and others will be interested in the announcement that the extensive property of the Toronto and Midland Mfg. Co., at Midland, will be sold by tender on the 15th October next. Messrs. Macdonell & Scott, the solicitors in this city, have the matter in hand.

THE Montreal Gazette announces that a number of capitalists are at present forming a company to undertake the construction of a railroad between Joliette and St. Lin. It will pass through some of the wealthiest districts of northern Quebec, including St. Paul, St. Esprit, St. Liguori, St. Julienne, St. Alexis and St. Jacques.

THE Morden, Man., board of trade has elected the following officers for the ensuing year: President, H. P. Hansen; vice president, C. R. Dunsford; treas., J. Hieman; sec., J. H. Smith; members of council—Thos. Duncan, M.P.P., George Ashdown, Harry Meikle, D. N. McMillan, Wm. Garrett, C. Locke, W. F. Holloway, and W. H. Snowden.

IN noting a few weeks ago the sale of E. J. Cassell's general stock to Mr. J. B. Cleak, we inadvertently gave the town as Bancroft instead of Maynooth. The Bancroft stock was purchased by Messrs. Mullett & Sargent in May last. Mr. Cleak has acted as manager for Mr. Cassell at Maynooth for some years, and is, therefore, no stranger to the good people of that neighborhood.

ONE week ago we noted the assignment of Alex. Ross, tailor, Winnipeg. Since then word comes that his stock has been sold by the assignee.

THERE are, says the Herald, in the Rathbun Company's lumber yards at Campbellford, about 50,000 railway ties ready for shipment. Nearly 25,000 more will be cut before operations cease at the mills. All but about 12,000 will be distributed along the main line of the Grand Trunk Railway.

AFTER being about four years in the grocery business at Dresden, S. F. Taylor finds that he has not been able to make any money and has assigned.—D. Currie, also a grocer at Duart, has of late fallen into bad ways, and did not give business that attention it deserves, after working nine years. He now assigns.—John Philips, merchant, Stratford, has failed.

COMING to Toronto to enter a large produce firm, Mr. J. R. Dundas leaves Lindsay, where for the past 35 years he has been a successful business man. He does not, thereby, altogether sever his connection with that town, being still a member of the dry goods house of Dundas, Flavelle & Co., the employees of which have presented him with a gold-headed cane, accompanied by an address appreciative of their esteem.

AT the second annual meeting of the Toronto City Commercial Travellers' Association, held on Friday last, the retiring president, Mr. M. C. Lynde, was made the recipient of a handsome dinner service. His successor was chosen in the person of Mr. F. Gallow, with Messrs. James Owen and H. N. Carrie as first and second vice-presidents respectively. The secretary is S. H. Moore, and the treasurer A. A. Graham. The condition of the Association was reported as most satisfactory.

HERE is an ambitious scheme proposed by the Hamilton Radial Electric Railway Co., limited, which is making application for a charter. The idea to generate and convey power from Niagara Falls to operate a radial system of electric street railways from Hamilton to the following points: To Elmira, running through Dundas, Galt, Preston, Berlin, Waterloo and St. Jacob's. To Mount Forest, running through Waterdown, Guelph, Fergus and Arthur. To Oakville, via Hamilton Beach and the villages of Burlington and Bronte. To Brantford, running through Ancaster. To Dunnville or Welland, running through Smithville.

A PROVINCIAL Mining Convention will be held in Sault. Ste. Marie on Wednesday, 5th October.

THE Portland, N.B., Rolling Mills Co. of Canada, limited, is the name of a late applicant for letters of incorporation in that province. The capital stock is placed at \$200,000.

NEARLY two months ago J. F. Shillington, general storekeeper, Hartney, Man., made an assignment. Since then he has effected a settlement with creditors at sixty per cent.

ABOUT May, 1891, Wm. Hood gave up business at Maple and joined J. A. Sinclair in the coffee and spice trade here. In October last Sinclair retired with an allowance of \$5,000 in notes spread over a period of nine months. Most of these notes have been paid. It has generally been supposed that Mr. Hood was doing fairly well, but now we hear of his assignment with liabilities of about \$10,000. It is thought that the estate will show a deficiency of upwards of \$4,000. His father ranks as the principal creditor.

AT a meeting of the creditors of Ruby & Hilker, general merchants, Port Elgin, held in the office of Henry Barber & Co., in this city, on Tuesday last, a statement was presented showing liabilities of \$25,141.56 and assets of \$17,007.45. Of the latter sum book debts amounted to \$7,267; the balance consists of stock, etc. Henry Hilker, who was a member of this firm, carried on a general business at Underwood. His creditors also met and his position was shown in assets of \$38,509 and liabilities of \$9,322, thus leaving a nominal surplus of \$29,187. The result of the meeting is that both stocks are to be offered for sale by tender on the 12th prox.

IT is learned by the Hamilton Times that the contract has been closed for the largest steel pleasure steamer ever built in Canada, and work will be commenced in that city at once. It is to be built by the Ontario Bridge and Tool Company for the Toronto and Niagara Navigation Company, and must be in the water by April 1. She will be a side-wheeler, 311 feet long by sixty-eight feet beam, and will be driven by five boilers, twenty-one feet by eleven feet in diameter, at a speed of twenty and one-half miles an hour. Her capacity will be 2,400 people, and fitted up somewhat after the manner of the big Hudson river steamers. She will run from Toronto to Lewiston and Queenston, connecting with the new electric railway. The engines are to be built by a New York firm. The vessel will cost \$250,000.

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—AND—

CLOTHIERS' TRIMMINGS.

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TORONTO.

The legal firm of Lount, Marsh, Lindsey & Lindsey, in this city, has been dissolved, the old members, with Mr. W. A. Cameron, remaining at the present offices, 25 Toronto St. Mr. George Lindsey and Mr. Lyon Lindsey have moved to the new Freehold Loan building, where they will continue under the firm name of Lindsey & Lindsey, paying particular attention to commercial law.

REALIZING that important information to be of true value to their subscribers must be communicated promptly, Messrs. Dun, Wiman & Co., of this city, announce that on October 1st they will issue a daily sheet of changes and record items for the Dominion. This issue will contain all the information heretofore printed on the semi-weekly change sheets, and in addition the bills of sale, chattel mortgages, writs and judgments recorded against business men in various provinces.

THE crop of fruit in Canada this year is not large. But that of the Niagara district, and especially in the neighborhood of St. Catharines, is an exception. One of our correspondents visited a 50 acre farm owned by Mr. E. McArdle (an old subscriber to the MONETARY TIMES), at the foot of York street, in the last named place, and found the yield of grapes, peaches, pears and apples larger than for many years. The full-laden branches of luscious fruit presented a very tempting sight. This farm is under the management of Mr. Kottmeyer, a German horticulturist of considerable experience. Mr. McArdle expects to pick this year upwards of twenty tons of grapes, 3,000 baskets of peaches, in addition to large quantities of apples and pears.

A COMPROMISE has been effected by J. Schott, wagon maker, Lynedoch, who assigned three months ago. He has assets of \$3,400 and liabilities of \$4,100.—J. W. Wiley, doing a small grocery business in this city, has also assigned; so have H. J. Clancy, another small grocer, and George Alexander, fruit dealer here.—About a month ago we noted that H. E. Wimperley, dealer in pianos, etc., Belleville, had his stock seized for rent. Now he assigns.—The hotel license of Wm. Burt, Port Elgin, is in his wife's name, and now that he has assigned creditors need not expect a large dividend.—After being in the stove and tinware business in Otterville about five years, W. W. Lyon, although industrious, finds that he cannot make "ends meet." He now assigns. So does John Betzner, general storekeeper at Plattsville, who had given a chattel mortgage on his effects.—Two weeks

ago H. E. McNea, furniture dealer, Flesherton, was endeavoring to find a purchaser for his stock. Failing to do so an assignment was found necessary.—A second failure is recorded against Jacob S. Clemens, lumber dealer, Preston. The first one took place in March, 1890, when his liabilities were \$20,000. To meet these he had nominal assets of \$24,000. The estate was then wound up and he retired from business for nearly eighteen months. Now, poor management, with some neglect of business, has precipitated a second assignment.

TORONTO-MADE CARPETS.

When it is considered that Canada offers one of the best markets in the world for carpets, it seems strange that more enterprise in past years has not been shown in this industry. Canadians as a people like comfort, and what other nation in proportion to its population is better able to indulge it? The knowledge of this, one would have thought, might have tempted the capitalist to a greater extent than it has. However, now we see the Toronto Carpet Manufacturing Co., Limited, making the experiment with a determination that seldom fails of success. For the past year its promoters have been showing the trade that the old cry, "Clean carpets cannot be made in Canada," was largely dependent on proper knowledge and machinery. First they learned how, then procured the machinery, and the rest is a matter of not very ancient history.

Though only a year in business, their products, it is said, are known from Halifax to Vancouver. Houses that at first were very dubious of the result, now, we are told, write to know when the traveller will be along.

Having demonstrated what could be done in the various makes of well dyed, heavy weight ingrain in new colors, original designs and made of reliable stock that produced clean goods, they are now turning their attention to the Talbot Axminster, which it is hoped will be ready for the retail spring trade.

They are also paving the way for Brussels and possibly Wiltons.

Mr. James P. Murray, the president, who for the past twenty-six years has been associated with one of the largest retail dry goods firms in the Dominion, has determined within the last few weeks to devote his entire time to the company. He has lately visited all the important carpet manufacturing districts of the United States, and most of the largest factories, and has evidently kept his eyes

open. Mr. John A. Murray, the vice-president, Mr. F. B. Hayes, sec'y-treasurer, and Mr. Henry Wolf, superintendent, are competent men who pride themselves in their knowledge of how to produce the essentials of a well made carpet.

The factory is situated on the Esplanade, at the foot of Jarvis street. The main building, 70x100 feet, of four stories, contains the stock, winding, beaming, weaving, finishing, business office and shipping departments, while in the annex are the scouring, dyeing and drying departments and the power house.

—According to the London *Wine Trade Review*, 1892 will not rank as a good vintage year. The yield promises to be exceptionally small, but generally speaking the quality will be good. The extremes of heat and cold, rather than disease, have caused a diminution in the crop. The scorching of grapes in the claret districts means a small yield of indifferent quality. From Bordeaux it is reported that the vintage is entirely free from mildew. From Rheims it is reported that the champagne will be scarce, but of high quality. A similar report comes respecting Burgundy. The yield of champagne at best will be only one-half of last year's yield, but it will be of excellent quality if the fine weather continues. The Jerez correspondent of that journal expects a rise in the price of the cheaper sherries, the hot weather of August shortening the crop. The Portuguese vintage will be earlier than for several years, and the grapes have a promising appearance. On the Rhine and Moselle the yield will not exceed one-third of the average, but the quality will be good.

—Considerable discussion took place on Tuesday last at the regular council meeting of the Montreal Board of Trade, respecting the more rapid carrying of European mail matter, complaint being made that slow boats sometimes carried the mails when faster ones were leaving port. The council determined to memorialize the Postmaster-General to the effect that the mails from England should be sent by the fastest boat irrespective of what line it might belong to.

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TELEPHONE 1485

TORONTO, CAN., FRIDAY, SEPT. 30, 1892

THE SITUATION.

Mr. Cleveland, in his letter accepting the candidacy of the Democratic party for the Presidency of the United States, lowers the Free Trade flag which his party unfurled at Chicago. In swapping horses while crossing the stream, he performs a dangerous operation. He says the Democrats do not want to "precipitate Free Trade," but that they desire to secure "a careful distribution of necessary tariff burthens" and "freer raw materials." Here is a loophole by which Free Trade may be got by degrees; but this prudence in taking care not to burn the bridges behind him will be of no use for the present campaign. The tone is apologetic, and elections are not carried by apologies. But the significance of the partial change of front is that it indicates a belief in Mr. Cleveland's mind that Free Trade is not at present a winning card in the Republic.

Great Britain, the report comes, is to send a man-of-war to look after the Russian vessels which are capturing British sealers in the western part of the Behring Sea. The Gladstone Government, if this be true, recognizes its duty, in this particular, much the same as that of Lord Salisbury might have been expected to do. The statement, however, requires confirmation, and has received an implied denial in the allegation that the object of the cruiser's visit is to look after the released seamen, thrown upon an inhospitable coast. The necessity for something being done, in whatever form, is seen in the continued seizures that are being made, two more Canadian vessels, the "Maria" and the "Carmelita," of Victoria, having been seized, taken to Petropauloski and confiscated. The right of Russia to make these seizures rests on grounds which Great Britain does not and never has recognized.

A gradual decline in the cholera epidemic, as was to be expected, at this time

of the year, is going on in Europe, where, during the cold weather of winter, its total cessation may be looked for. Then will come a breathing spell during which preparations to fight the scourge next spring, should it break out again, can be perfected. The arresting of the disease at the entrance of England and of the United States shows to what extent the science of sanitation has been carried, and is the most hopeful augury of what may be done should the enemy reappear next year, at a season when it would have time to spread far and wide. There never was any real danger that it would become epidemic in this country this autumn, but there will be no guarantee of immunity in the spring should there be a renewal of the outbreak in Europe. Every preparation to cope with the disease can be made in the meantime. Grosse Isle can be transformed and made in every respect fit for any emergency that may arise; the necessary ameliorations are already in progress, and from present indications it is intended that the work shall be thorough.

By the death of Sir William Ritchie, the chief justiceship of the Supreme Court, the highest judicial position in Canada, becomes vacant. It is probable that, if political reasons did not interfere, the vacancy would at once be filled by the appointment of Sir John Thompson. But it so happens that the premiership seems to make a claim on him which he can scarcely disregard. True, strong objections come from a section of the population of Ontario against his succession to the chief political office of the Dominion, but they are not likely to prevail. If the judicial vacancy is to be filled by promotion, Mr. Justice Strong is mentioned as the one likely to succeed Sir William Ritchie.

Russia does not relish the idea that Great Britain and Afghanistan should come to any friendly understanding about the trouble in that boulevard of India. In so simple a thing as the meeting of General Roberts and the Ameer, the *Novosti*, a semi-official organ of the Russian Government, sees a preparation for the transfer of Afghanistan to Great Britain. Such a step, which it is fair to assume neither party chiefly interested contemplates, would prevent Russia reaching the Indian Ocean. The *Novosti* sees in the future event which its imagination has created a cause of an Anglo-Russian war. The contest over the Pamirs was a threatening affair, but the annexation of Afghanistan would be worse. Russia withdrew from the Pamirs, though it is now said the withdrawal was not definite, which we can readily believe, and that more Russian troops are already on the way thither.

Much information regarding people of all climes and colors is evoked from the Presbyterian Council, now sitting in Toronto. The views expressed are not always those on which Governments act; some delegates being apt to regard emigrants to Canada and the United States as sent by Providence, and to regret the stoppage of Chinese immigration because it deprives the Church of subjects for conversion. The

State looks on immigration chiefly as an economic question. But though the sacerdotal and the secular views cannot coincide at all points, it is an advantage to know just where they begin to diverge. One or two delegates took an economical view of the multiplication of churches, and objected to having three in a village where one would suffice. Some of the speeches contain materials from which a statesman, taking the purely civic point of view, might obtain solid instruction.

A change of opinion is going on in Newfoundland on the question of the islanders joining the Confederation. A willingness to negotiate is gathering strength. The Newfoundlanders would try to drive a hard bargain, and they would hold out for liberal terms. If their coming in were an object to Canada, the islanders ought to be dealt with in a liberal spirit; but the first question to be settled is the desirability of the union at all. In Canada, there would be a disposition to favor negotiation to see what could be done; in this respect the feeling here is about the same as it is in Newfoundland.

The suggestion that the municipality of Toronto should subscribe \$250,000 towards building a great hotel is one that ought not to be countenanced. To the proposal that the railway companies should also subscribe, precisely the same answer cannot be given, since they might reasonably expect to profit directly by the undertaking. Other objections, in their case, are conceivable. If the city began to make subscriptions to enterprises of this kind, where would it end? True, the scheme has a public side, but not of a kind to warrant the municipality making the investment suggested.

Systematic war on the smuggler of the lower St. Lawrence river is to be made. For this purpose a detective, John A. Grosse, has been employed, and a Government steamer, together with six reliable assistants, will be placed at his disposal. Both banks of the river and the shores of the Gulf will be searched. St. Pierre, a rendezvous of the illegal band, will have to be watched. The work of detection, it is hoped, will put an end to the contraband trade; but it is doubtful whether the remedy can be more than temporary, unless on condition that the preventive force be made permanent.

Two more British vessels have been captured by American cruisers for alleged violation of the United States customs laws. One seizure took place in Alaska, the other in Washington Territory. The charge against the "Henrietta," a sealer seized at Onalaska, is that she received and transferred cargo without permission from the proper customs officer; that against the sloop "Sigrid" is that she entered the port of Tacoma without reporting to the customs officers. In all such cases, the grounds of seizure are liable to become a subject of enquiry.

The mortuary statistics of the Dominion, just published, certainly indicate that

Canada is a healthy country. For the decade ending in 1891, the death rate was 14.10 per thousand, against 15.34 in the previous decade. In other words, the mortality has fallen from one in every 65 persons to one in 71, a remarkable gain in ten years. As there was no great epidemic during either of these two periods, the improvement is due to other than the irregular action of fatal diseases, and must be found in improved means of sanitation. While life, the most precious of gifts, receives such an increase, there are strong reasons for persevering in and improving the modern methods of preventing disease; for it is probable that the difference in the relative mortality of the two periods is mainly due to the lessening of the causes of mortality.

TWO YEARS AFTER THE BOOM.

The reaction which followed the abnormal activity in real estate, in Toronto, is causing some complications, though few in number, apparently, in comparison with the multitude of transactions. Some second purchasers appear to be in danger of losing their purchases, and with them what they have paid. The complication is of this nature: a purchaser of a farm for division sells a number of small lots, taking an instalment on each, or stipulating that a building be put up thereon, or both, for all these modes of dealing were practised. The original purchaser of the farm lot paid an instalment and covenanted to pay the balance, for which he gave a mortgage on the whole property. If the seller of the farm lot came under a covenant to release to second purchasers, as they paid up, they could come to no damage; but when such covenant was not entered into, second purchasers may lose what they have paid along with the land, through the default of the first purchaser, if he makes default. This, if the threatened blow cannot be averted by arrangement, would be a hardship, which might prove grievous indeed according to the circumstances. But the second purchaser can scarcely be held to have been quite free from blame, if he neglected to take precautions to secure a release from the holder of the general mortgage, when he had himself completed the conditions of his purchase. It is to be hoped that it will be possible to make some arrangement, in cases of this kind, which will save from loss the second purchasers when they are not in default.

In the history of American towns and cities undue activity in real estate is liable to take place, from time to time, and the same thing has happened in Canada. The man who divides a farm lot into town lots performs a necessary service when there is a demand for such lots for use; but, like excess in other directions, the operation becomes injurious when carried too far. The late land boom in Toronto went beyond the limits of reason. For some time past instances have occurred where losses have had to be counted instead of the profits that had been expected. This is a necessary incident to all speculations which observe no bounds. The complications will become disentangled, and things

will assume their normal course; this process is now far advanced, having begun more than two years ago, and nothing has occurred to justify a panic. Where the land is unimproved, balances are generally due to previous owners, who sold in bulk. Rapidly as the population of Toronto has increased in the last ten years, the houses increased faster. The excess of buildings is another feature of the boom. The visible supply of houses awaiting occupants ought to have checked building operations sooner. But there was a general belief that the extra supply would be taken up in time to prevent loss on building loans, or the advances would not have been made. The lenders of money for building purposes saw as far and no farther than the borrowers; both were a little too hopeful; as a rule, the former are safe. It will take some time to occupy the surplus houses, and meanwhile there is a necessary slackness in building. This restriction may be relied upon to bring things round to a normal condition before long. The danger is, perhaps, that lenders will become too absolute in the enforcement of necessary rules, to which in reason there must be occasional exceptions. The return of building loans may be slow, here and there, and as this is inevitable it must be put up with. In the end no great loss need be feared, though some nursing may be necessary.

The effect of the real estate boom, as always happens under similar circumstances, has been largely to increase the interest account of the holders of real estate. This interest represents and keeps pace with the advanced price, and any future interest can bring profit only if it leaves a surplus after the interest has been satisfied. The struggle of the holders of real estate, when the collapse of a boom has caused prices to fall, and it is difficult or impossible to find purchasers, is to meet the calls for interest. Increment which looks like profit is in fact largely, and sometimes wholly, transmuted into interest. The attacks which have lately been made on real estate by economists of the confiscation school are in reality, whether so intended or not, covert attacks on interest in a new form. The man who can meet his payments of interest, when prices have declined and sales are difficult or impossible to make, is likely to be found among the survivors of the storm. Neither he nor his mortgagees will be likely to lose by holding on. To this rule there are exceptions, no doubt. Too much land near the city has been laid out in small lots. It was a mistake to adopt the small lot mode of division. Another form of division into, say from one acre lots up to any multiple of the acre that might be in demand, would have offered real advantages to second purchasers who would buy for use. The dividers of properties were too eager to make the largest number of lots that an acre could be made to yield, with the object of getting the largest return. The mistake was, perhaps, a natural one, but the operation was premature and was bound to fail if carried far enough. An intermediate step of subdividing into large lots, not less than an acre each, would have brought possible suc-

cess where the minute subdivision of distant suburban properties was bound to fail. But any mode of sub-dividing farms, for the purpose of converting them into building lots, has its limits in the possible demand, a fact which should always be borne in mind. The blunder of extending the city lot too far into the country must now be retrieved in the best way that is open; but that retrieved it must be all concerned should permit themselves to be convinced.

A novel and peculiar feature of the late activity in real estate in Toronto is the large part which barter played in the exchanges. And in one respect it is fortunate that it was so. The mere exchange adjusted all the elements of the transaction, one property being the equivalent of the other. This was the rule, but sometimes there was a balance to be settled in cash or by future payments; but generally these transactions took place without the intervention of money or an obligation come under to pay money. Nobody desired to assume more mortgages than the other party to the bargain was to undertake to pay; but when one property was productive, actually or potentially, it carried more mortgage than property that was not productive. When this happened equality was evolved out of inequality. Barter produced inflation of prices, but only for its own purposes; a purchaser for cash, or for money to be paid, was not likely to give more than the value. The excess of houses has depreciated the prices of house property. On most houses the rate of interest paid for loans, though reasonable, is greater than the profit left to the owner on what may be called his share; frequently he has little or no profit at all, rents having declined from the same cause. This state of things is a result of the boom and must be regarded as temporary; if it were permanent, the mortgagees would suffer in the end, for the mortgagors would have little encouragement to continue to strain every nerve to retain properties from which they no longer expected any benefit; and the moral quality of each man among them would determine whether he would or would not cease to try.

The breaking of the boom was no sudden and complete collapse, but a progressive movement now in its third year. Transactions in real estate, in the city, are reduced to less than half what they were in 1890, when the boom was at its height, and the end of the movement is not yet reached. These shocks and starts in the movement of real estate are continually renewing and repeating themselves. The first of the more notable of them, which have occurred within the half century, came to a sudden end in 1857; within the last twenty-five years there have been two other movements of the scale, up and down; in the first, transactions were more than trebled in a few years, and the decline which followed was nearly one-half from the highest point. At present the recession is getting greater, because the distance of the possible fall exceeded that on any previous occasion. These perturbations follow a law of their own; and judging by the past, their recurrence in future may be looked for. The general

business of the city scarcely feels the shock at all, and even those wounded by the collapse of the boom are so scattered, in point of time, that they attract only a passing notice.

BANKING REVIEW.

The condition of the country, as reflected in the monthly banking return, must certainly be considered satisfactory. There is nothing so good but it might be better, and it cannot be said that every interest in the country is as prosperous as it might be; still less that every individual in it is doing well.

We have called attention before to the remarkable increase in deposits which has been going on steadily for some time back. An increase from \$153,000,000 last year to \$171,000,000 this year, is noticeable enough, and when to this last sum is added about \$70,000,000 for deposits in savings banks and loan companies, we get the very respectable total of \$240,000,000 as the property of the people of Canada in the form of available cash. To persons accustomed to the large figures of English and Scotch banks this may seem a very moderate sum. But the way to estimate it is by comparison. Within the lifetime of many persons now living the whole amount of deposits belonging to Canadians was less than \$10,000,000. When Government banking statistics were first instituted some thirty-five years ago, the whole amount was less than \$15,000,000, of which the greater part was in chartered banks. It is this growth which can be pointed to with the greatest satisfaction, for the growth in the past is undoubtedly an earnest of probable growth in the future. The growth may not be so extraordinary as in the last thirty years. We have evidence before us in these returns that growth is steadily going on—that is, that the people of Canada as a whole are accumulating more and more wealth in the shape of cash, in addition to all other forms of accumulation, which are undoubtedly very great.

Referring to deposits in loan companies, it is well to point at such a time as this to the failures of this class of corporation in England and Australia during the present year. Many of these corporations were mis-called banks, and many persons have been deceived by the title, especially in Australia, where the *bona fide* banks are nearly all very strong and prosperous institutions. Australia is sadly in need of a general banking law, and England itself would be all the better for a consolidation of the various statutes bearing on the subject. There is nothing in those countries to prevent a loan company giving itself the title of "bank," and some of them—witness the Birkbeck Bank—virtually become banks, though this could not be done in Canada. Consequently, as the word "bank" is a title which, in the eyes of some, carries more weight than "building society" or "loan company," a number of corporations, whose business was concerned with real property and buildings, took this title. Their failure seemed at first to cast a

cloud upon the position of the bank, but the truth soon came to be known. And one most important lesson can be gathered from these failures, namely, that loan companies which receive deposits should be very careful what they do with them, should avoid locking them up, and above all should keep abundant cash reserves or reserves of easily convertible securities. Our own loan companies, as a rule, are carefully managed, and the good judgment shown in selecting the properties on which to loan money leaves little to be desired. But it is a question with some persons if there is not in many of them a weak spot in this matter of being provided against a drain of funds—perhaps not so much so now as when the practice of receiving deposits on call was more general. They have, however, never been put to the test, so far, and it remains to be seen what would be their experience in the event of a steady drain or a sudden run. An immunity, extending over many years, from such casualties is apt to breed over-confidence. The events of the last few months may well be considered by the managing boards of our loan companies.

With regard to the banks, taken as a whole they are in an exceptionally strong position. Against \$204,000,000 of liabilities to note holders and depositors, they hold \$70,000,000 in cash and what can be turned into cash at short notice. This is as strong a position as the most conservative financier could wish for. But all the banks are not equally strong, and we repeat what has been said in former articles, that some of them constantly "sail too close to the wind." A vessel that is persistently steered in this course is almost certain, at some time or other, to be overturned by a squall.

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 Discounts & Investments....	100,930	70,695	29,826	201,471
Cash, Foreign balances (Net) and 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

31st August, 1892. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	\$ 34,525	\$ 17,413	\$ 9,702	\$ 61,640
Circulation	16,382	10,692	5,572	32,646
Deposits.....	85,471	63,908	22,509	171,888
Loans, Disc'ts & Investments...	105,579	73,444	31,077	210,100
Cash, Foreign Balances (Net) & Call Loans..	38,240	24,918	7,823	70,981
Legals	6,174	4,213	2,070	12,457
Specie.....	3,528	1,973	1,203	6,704
Call Loans..	7,452	7,961	2,074	17,487

—Notice is given by the Dominion Bank of a half-yearly dividend of five per cent.

SOME PHASES OF THE IRISH QUESTION.

To the Irish landlords the Nationalists are attributing what they call a plan of campaign for effecting clearances on their estates. It is pretended that Mr. Balfour's personal interference prevented the landlords using the power of eviction to get rid of tenants who failed to pay their rents, under the Salisbury regime, and that now the landlords are making wholesale evictions for the purpose of bringing the new Government into disrepute. These assumptions, taken in bulk, obviously cover more ground than the real facts. A suspension of evictions for some years must have postponed this disagreeable business and caused large arrearages to accumulate. Forbearance would cease to wear a merciful aspect, if it became permanent; and it would not be good for the tenants themselves, if they became possessed with the notion that temporary inability or refusal to pay could be made the basis for cancelling on one side the obligation which the relation of landlord and tenant created. The Government is called upon, in some way, to bring the machinery of the law which works convictions to a stand. On the kindred question of what is to be done about evicted tenants the Government has decided to appoint a commission, which might cause delay, if delay were desired, but which in this case is likely to furnish an excuse for action. On another subject, that of the so-called political wrongs, Mr. Morley, Chief Secretary for Ireland, has not fallen in with the full demands of the Nationalists; but though he has refused to grant a wholesale release to the convicted dynamiters, he is willing to consider the case of each prisoner separately, with a view of recommending a pardon whenever plausible grounds for doing so are found.

THE COMMERCE OF THE LAKES.

SECOND ARTICLE.

It is interesting to note what the early writers on the trade of the lakes say as to its future. Bliss, who is quoted because he possesses the merit of accuracy and moderation, in one of his passages says:

"Great Britain has opened her colonies to every nation who will either open its ports to them or its colonies to her. The Americans among other powers have accepted these terms. But nature and situation have hitherto offered such obstruction that with their new plantation of the west, the richest and now also the most populous part of their dominion, we have hitherto enjoyed little intercourse except through the old Atlantic States. Now, however, new channels of communication are opened. By the canals of Canada a direct and easy access is given to a coast and frontier of immense extent."

The most sanguine expectations were entertained as to the future of this "lake intercourse," a familiar phrase with early writers on this subject. Perhaps the language is not so extravagant as that of the modern optimist, but there was a confidence accompanying it which was

justified by the then undeveloped condition of the commerce in question.

Bliss gives the following figures in connection with the trade of Upper Canada down the St. Lawrence :

	1830	1831.
Ashes—barrels	9,745	10,482
Wheat—bushels	92,584	85,026
Beef—barrels	1,936	1,020
Pork "	10,935	12,643
Tobacco leaf, hhds.....	385	406
" manufactured, kegs..	364	185
Hides, number.....	13,583	14,676

In a report of the Provincial Parliament of Upper Canada, the whole exports from that province down the St. Lawrence, in 1831, are estimated as equal to 40,000 barrels of 220 pounds each, and the imports upwards as 10,000 tons of merchandise. In 1830 the imports upwards appear to have been above 8,000 tons, and the whole trade downwards to have been equal to 316,000 barrels, being about double that of the year 1826.

The navigation connected with this commerce is given as :

	1830.	1831.
Boats	534	464
Batteaux	696	971

A subsequent enquiry by the Parliament of Lower Canada gives the quantity of merchandise carried on the St. Lawrence from Montreal upwards, in 1832, at 20,000 tons, and the produce brought down not less than 66,000. The fleet consisted of upwards of 600 Durham boats and 1,200 batteaux.

The transport of agricultural produce through the canal from Burlington Bay into Lake Ontario, during the six months ending with December, 1831, is given as the following :

Pork	223 barrels.
Flour	4,072 "
Wheat	22,468 bushels.

And the trade between Lakes Erie and Ontario, in 1831, by the Welland Canal is put at :

	Welland Canal.	Queenston Portage.	Total.
Ashes (barrels)	2,800	650	3,250
Boards, feet	985,888	2,000	987,888
Flour, barrels	30,081	11,035	41,116
Pork "	8,600	4,139	12,739
Staves, number ..	137,718	.....	137,718
Tobacco, hhds. ....	.....	300	300
" casks .....	.....	412	412
" kgs .....	.....	196	105,301
Timber, feet	28,500	.....	28,500
" pieces	4,187	.....	4,187
Wheat, bushels....	210,101	65,000	275,101
Whiskey, barrels..	1,795	.....	1,795

Between Ontario and Erie, in 1831, the following are given :—

	Welland Canal.	Queenston Portage.	Total.
Merchandise, cwts.	14,734	9,000	3,734
Salt (barrels)	14,182	.....	14,182

In 1831, the year in which the canal was opened, the trade was ten-fold greater than in 1829. The business on the canal is stated to have been, in 1832, four-fold more than in 1831. Almost all of the above enumerated produce downward was of colonial origin.

"Sloops and schooners, decked and open boats and steam vessels, to a very considerable amount of tonnage, are employed in the inland navigation of the other parts of great rivers of Canada, and the numerous tributaries and the secondary rivers of the Province of New Brunswick." The statement is made that any attempt towards giving even an approach to an enumeration of the trade on the latter would be vain.

The steamers employed in the trade are referred to with regard to velocity, convenience and dimension as being "inferior to none in any country."

They varied in size from 100 to 1,500 tons and in power from 20 to that of 250 horse.

The whole were built since 1810. There is an account of the number, tonnage, and power of steam boats employed on the waters of the northern colonies. It is as follows:—

	No.	Estimate Tonnage.	Estimate H. Power
Lake Erie	3	600	90
Ontario	9	2,700	810
Simcoe	1	150	30
Rice	2	300	60
St. Francis	3	600	150
St. Louis.....	5	1,000	250
River Ottawa.....	6	600	180
St. Lawrence.....	17	8,500	2,040
St. John	3	450	90
Gulf St. Lawrence...	3	1,200	225
Bay Fundy	2	400	100
Halifax Harbor	1	100	20
	55	16,600	4,005

The authority already quoted says :—
 "It is by the Welland Canal undoubtedly that the productions of the vast interior of Canada and the Western States of America will, in future, find their easiest, shortest and cheapest channel to the sea." And again : "The immense extent of coast along the upper lakes—Erie, St. Clair, Huron, Michigan and Superior—and the rivers which fall into them, would naturally be sufficient to make a prodigious increase of intercourse and wealth in this quarter, but this increase will be augmented and accelerated beyond all example by the enterprise and industry of the Americans, who are including the navigable communication of these waters into the great valley of the Mississippi by the canals between the Illinois and Lake Michigan, the Ohio and Lake Erie, the former of which is far advanced and the latter near completion."
 "By these," says Bliss, "tobacco, corn and provisions, and even cotton, to the amount of several millions of money will be yearly put afloat on Lake Erie."

MAXIME MARITIME.

JUSTIFIABLE LENIENCY.

The record during these autumn days is happily free from any but minor failures. This may be accounted for in the fact that wholesalers are disposed to give their customers every chance to take advantage of the benefit accruing from the movement of crops. If there is one period of the year more than another when the country storekeeper is likely to be found in funds it is in the fall, when the farmer makes a full or partial liquidation of his account. Whole salers know this and consult their own as well as the interests of customers in being lenient in the matter of maturing or overdue bills.

THE ARMY BILL ACT OF 1812.

One of the most interesting parts of our history is, as the preface to Mr. Stevenson's brochure says, that which relates to the war of 1812. It might have been added that it is one about which not much is generally known. At that time the efforts of the militia and the monetary sources of Canada were taxed to

the utmost. It is the object of the present work* to show how the exigencies of the army were provided for, under circumstances peculiarly trying, by the establishment of a Government Bank of Issue.

The Americans declared war in June, 1812, and on the 30th of that month Sir George Prevost required by proclamation all American citizens to leave the province of Lower Canada. On July 22nd, Sir Isaac Brock issued his proclamation as Governor of Upper Canada. The country was but poorly prepared for war. "To man the fortresses of Quebec and Kingston, and to cover a frontier of 1,700 miles in length, the whole available force consisted of 4,450 regulars of all arms. In the upper province there were about 1,450 soldiers. The militia consisted of about 2,000 men in the lower and 1,800 in the upper province. The total population of Upper Canada at this time was under 100,000, while that of the lower province did not exceed 300,000."

It was determined by the Parliament of Lower Canada, assembled in July, that an issue of army bills should be made to provide for the expenses of the conflict, and the Governor was authorized to issue such bills from "the Army Bill Office" to the extent of £250,000 currency, which at four dollars to the pound, was equal to a million dollars. These army bills of \$25 and upwards bore interest at the rate of four pence per cent. per day. The principal of the \$25 or larger bills was payable (at the option of the Governor) in cash or in exchange on London, thirty days sight; the interest in cash or in army bills at the option of the holder. The \$4 army bills bore no interest and were payable in cash to the bearer on demand. Other provisions of the Act concerned the rate of exchange, and made the interest on these army bills a preferential charge upon the Customs, taxes, or other revenues of the Province. It also laid down that these bills should be "current in the revenue" and "in the hands of the Receiver-General shall be deemed as cash." James Green, Esquire, was appointed director, and Louis Montizambert, Esquire, cashier of the Army Bill Office, with office in the Court House, whence was made the first issue in denominations of \$25, \$50, \$100 and \$400, signed by the Commander of the Forces, the Director and the Military Secretary.

At this time the currency of Canada consisted, in the absence of a colonial coinage, of the gold and silver coins of several nations. Spanish, Portuguese, French and German coins circulated, as well as English, and values had been placed upon them by a statute of 1795 "to prevent the diminution of specie circulating," as follows :—

NAMES OF COINS.	Weighing. Dwts. Grs.	Canada Currency.
The British guinea	5 6	1 3 4
The Johannes of Portugal.....	18	4 6 0
The Moldore of Portugal	6 18	10 0 0
The Four Pistole Piece of Spain	17	3 14 0
The French Louis d'or coined before 1793	5 4	0 18 0
The American Eagle.....	11 c	2 10 0

With regard to silver, the American dollar shall pass current at five shillings currency, and every other coin current in the Province as already provided for, viz.:

	Canada Currency.
The Spanish dollar at.....	20 3 0
The British Crown.....	0 5 6
The French Crown or piece of 6 livres Tournois	0 5 6
The French piece of 4 livres, 10 sols	0 4 3

	Canada Currency.
The British shilling	20 1 1
The French piece of 24 sols 1 ournois	0 1 0
1 pistaren	0 1 0
The French piece of 33 sols Tournois.....	0 1 0

* The War of 1812, in connection with the Army Bill Act, by James Stevenson, General Manager of the Quebec Bank. Montreal: W. Foster Brown & Co., publishers, 1892.

A similar Act was passed by the Parliament of Upper Canada on the 3rd of June, 1796.

The measure proved, in practice, says Mr. Stevenson, completely successful, assisting, as it did, to overcome the inconvenience of the scarcity of specie and the prevalence of barter or store-pay. The bills circulated freely among merchants: the \$4 ones were re-issued, but not those of the larger denominations. We shall not further attempt to outline the interesting story, as it proceeds to describe the second issue of army bills in 1813, and the rejection of a third by the Upper House. The author tells us that "The expenses connected with the war were so great that it is difficult to conceive how it could have been carried on without the operation of the Army Bill Act. We are, I believe, as much indebted to the authors of that measure for the preservation of our connection with the British Empire, as we are to the valor of our soldiers and sailors in repelling a cruel and unwarrantable invasion."

The salient military incidents of the war are touched upon and the financial relation of the colony with other countries indicated with a firm and by no means tedious hand. Glimpses are delightfully given, too—as on pp. 35 and 36—of social and commercial affairs. The narrative bears the stamp of historical accuracy, even if we did not know the painstaking and conscientious habit of its author. Mr. Stevenson has rendered a real service in adding to his previous papers on the history of Canadian currency this valuable little book upon the Army Bill Act of 1812.

THE ENGLISH BUILDING SOCIETIES.

In the *Economist*, of the 17th inst., we find an account of the trouble which overtook the Birkbeck bank, the most important of the English Building Societies which have recently met with difficulty and disaster. By selling £1,000,000 of its consols the company was equal to all the demands made by depositors. At this point the run ceased, the readiness with which the demands were met having restored confidence. The bank might have been called upon for no less than £5,875,030 on demand. In March last it held in cash only £258,000, but it had besides a large amount of securities which are generally, but not always, readily saleable, including £1,633,000 in consols and other British Government securities, £603,000 Indian stocks, £796,000 colonial inscribed stocks and bonds, besides "a mass of other first class Stock Exchange Securities," not specified.

The *Economist* is of opinion that "if the run on the bank had happened at a time of great monetary pressure, or at a moment of general panic, it would not have been at all so easy to convert its securities into cash, and any difficulty of that kind would, in all likelihood, have proved fatal." That journal thinks that the lesson taught is that the operations of the bank should be separated from those of the building society, and that its cash reserve should bear a larger proportion to its liabilities. Most of its liabilities were of a kind easily convertible, in ordinary times, but it must be borne in mind that it is necessary to provide for extraordinary occasions; of its £5,979,000 of assets, only about £870,000 was locked up in real estate. The *Economist* says:

"The Birkbeck Bank is an exceptionally favorable specimen of a class of institutions which, in the public interest, it would be well to have subjected to stricter control than is at present exercised over them. Its banking business is an outgrowth from its business as a building society, and as a rule, the building societies that attempt to act as bankers as well unfit themselves for adequately fulfilling either function.

They receive money on deposit, which they undertake to repay on demand, and on which they allow considerably higher rates of interest than can be obtained from any sound ordinary bank. These deposits they employ in making advances upon property, and it is essential that they should be fully employed in this way if enough is to be earned to leave a profit after the interest charges are met. Thus, while they may be called upon at any moment to repay a considerable portion of the money with which they are trading, that money is fixed in such a way that it cannot be realized when wanted. Whenever, therefore, there is any failure of confidence, and any body of depositors seek to withdraw their money, the so-called bank is compelled to close its doors. Its assets may possibly be sufficient to cover its liabilities, but they are not liquid assets. Some considerable time must necessarily elapse before they can be realized, and at best such forced realization must involve a considerable loss. Thus all connected with the institution must suffer; those who deal with it as a bank because of the lock-up of their money, and those connected with it as a building society because of the loss resulting from a compulsory sale of such assets as are realizable."

The collapse of so many of these companies will no doubt lead to an alteration in the law, in the direction suggested by the *Economist*.

THE CHOLERA AND THE PAPER TRADE.

It is not surprising that the stringent measures taken to prevent the spread of cholera on this side the Atlantic has been the means of increasing the price of more than one imported article. The effect for instance upon the manufacture of fine writing and book papers in the United States has been of no uncertain kind, as would appear from the facts disclosed at a meeting held in New York last week. Previous to this meeting the makers of fine writing papers had decided to shut down their mills for a month, two weeks in October and two weeks in November, because of the scarcity of rags. The price of their product was at once advanced about 2 cents a pound. At the New York conference it was explained that the landing of linen rags from Russia, Germany, Italy, and Japan has been prohibited. Supplies being thus completely out off, values of such stock, as well as that of a domestic nature, had increased from 75 to 100 per cent. It was also stated that imported sulphite fibre had gone up from \$5 to \$8 per ton, with a further increase probable, and that domestic soda pulp had advanced in sympathy. One reason for this is found in the fact that bleaching powder, the manufacture of which is controlled by an English trust, had increased in price from 2 to 6 cents per pound, and contracts for next year can not be made except at an advance of 50 per cent. The feeling of the meeting was unanimous that quotations of book paper must advance rapidly, and that the mills might, through lack of raw material, be forced to run on short time. So much American wood pulp entering into the manufacture of news print, this brand would not be affected to the same extent; but as large quantities of sulphite and lower grades of domestic rags and cottonwaste were used, even it cannot, it is claimed, maintain current prices, and an advance must result. It was not thought wise to fix prices, but all were agreed that manufacturing could not go on as at present without great loss. It is likely that another meeting will be called shortly.

Canadian manufacturers of paper are fortunately stocked with rags sufficiently far ahead to keep them going until the embargo is removed. It is not their intention, there-

fore, to make any increase in price until compelled to do so.

THE FIRE BUG.

In speaking of incendiarism, an evil which is said to be rampant throughout the United States, the *New York Bulletin* says that as a rule local authorities take no interest whatever in ferreting out the fire bug, and frequently are too lazy or inefficient to take proper action when the underwriters have procured the necessary evidence.

Too often business men will suppose that because the burned property was insured the loss falls upon some insurance company, and therefore is not a matter of public concern. This idea, though popular, is utterly erroneous, and it is the opinion of the *Bulletin* that if incendiary losses were paid out of the capital of the companies those corporations would disappear in a chaos of bankruptcy. If property owners generally would force local authorities to do their duty as regards prompt prosecution of incendiaries they would considerably abate the cost of their own insurance. Incendiary losses are necessarily provided for when making rates, and our contemporary asks why should they not, and goes on to say:

"The individual who secretly admires his neighbor, whose old but well insured stock has just been destroyed by an 'accidental' but astonishingly timely fire, should think again and consider that a thousand insurers are contributing to that loss. A thorough appreciation of this fact would beneficially stimulate public sentiment upon the question of incendiarism."

The losses from defective electrical equipments and incendiary fires probably form over one-third of the aggregate fire loss of the country. The electrical losses when due to defective equipments should, the *Bulletin* thinks, be saddled upon the electrical corporation responsible for the poor work. It is a question whether it would not pay the fire underwriters to take more active steps to educate the public as to the drain these incendiary fires are upon national welfare.

In some communities where the authorities and citizens are apathetic upon this point, the journal quoted advises an increase in rates pending a business-like endeavor to suppress the evil, and the reason for such advance plainly stated in a pink slip attached to each policy. Such a step would, it is thought, cause quite an awakening. It is said to have proved very effective in towns where niggardly officials have refused to remedy defective water supply.

A NEW YORK OPINION.

In his letter of Sept. 24th, Henry Clews, the New York banker, writes as under:—

"Our advices from high sources in London give considerable credulity to the report recently put forth by the agent of the Associated Press in the British Metropolis that it is very doubtful whether the Conference will ever assemble. Premier Gladstone, there seems to be no doubt, is inflexibly opposed to any representative of England taking part in any discussion that contemplated 'a change in the monetary standard of Great Britain.' This phrase may seem somewhat vague, and may leave a great deal to conjecture as to what that country would refuse to accept; but it may be taken as a rule of interpretation ordinarily applicable to Mr. Gladstone's utterances, that when he is most vague he means most." * * *

"We have so oft heard about concession and co-operation from England being absolutely necessary to any amelioratory action by the other governments, it certainly seems highly possible that Mr. Gladstone's attitude might cause an abandonment of the whole scheme. And even should the Conference assemble, hardly anything better than failure could be expected as the outcome of England's attitude; for England, it is universally assumed, would be followed by Germany. We thus have to face a probability that, in a few weeks at most, all hopes of restoring silver through an international union may have been abandoned. That result would be tantamount to fixing irrevocably and for a prolonged period the depreciation and the instability of this metal. The doom of silver would be sealed, and the grave problem would be forced upon the United States how most quickly to get rid of silver and put its finances upon the single gold basis."

INSURANCE NOTES.

Mr. C. G. Ballantyne has been appointed mainland manager of the Provident Savings and Life Ins. Co. at Victoria, B.C. Mr. J. S. H. Matson, British Columbia manager for that company, says that in no other city in the country is competition in life insurance so keen as at Victoria. But he nevertheless succeeds in maintaining a business of respectable proportions for the Provident Savings.

Here is an Englishman's scheme. He proposes to insure young married couples against twins or triplets—£50 indemnity in case the first "disaster" occurs and £75 indemnity in case of triplets. This is considerably better than Her Majesty's bounty of \$15 for trios, and if carried out would, doubtless, put an end to royalty's time-honored custom.

Some one has just patented a device intended to be used in signaling along a length of fire hose. Wires are carried in the hose and insulated therefrom, so that by making battery connections a fireman from one end of a line can send signals to the other without leaving his post.

The late Duke of Devonshire was heavily insured at the time of his death, holding, it is said, £10,000 policies in the Law Life and the Royal Exchange Insurance companies; £5,000 each in the Eagle, Pelican, Sun, Hand-in-Hand, Imperial, and North British and Mercantile companies.

Poets are seldom very practical creatures. But here's an autumn rhymester, from the irony of whose muse it is safe to infer had the shrewdness to withstand the blandishments of the assessment swindlers: "Oh, the Iron Hall was a beautiful dream, it was such an exceeding beneficent scheme! It gilded with gold the hopes of the lowly and scoffed at the thought of getting rich slowly. It feathered the nests of the fortunate few (though I think 'twas a little bit shady—don't you?). But the sleepers were roused by a terrible crash, to find that their vision had gone like a flash; and they, ere they knew what it all was about, were afloat in a tub with the bottom knocked out."

The *Insurance Age* finds another instance of the alleged cheapness of most kinds of assessment insurance in the case of the Home Benefit Society, of New York, one of whose members recently stated that he had been paying \$36 per year on a \$1,000 policy, but that now the cost had been doubled. A general complaint of the same nature has brought the members together with a unanimous desire to know the reason why.

American offices have not had, it is claimed, any trouble with their European business on account of the cholera. The plague has had little to do with the better classes. One company with an extensive business in Europe has not had a single death loss from cholera.

An English insurance company, the United of Manchester, has reinsured the business of the Alliance Fire Insurance Association of New York.

The total amount of life insurance in force in the various countries of the world at the present time is estimated at \$12,000,000,000.

An effort is to be made at Louisville, Ky., to establish the liability of an electric light company for causing the loss in a recent fire. Negligence on its part is alleged, and for this it will be sued by the insured to compel a reimbursement to the underwriters of something like \$200,000, and of \$30,000 which the insured claims was the amount lost over and above the policies. Commenting on this action the *New York Bulletin* says: "The feeling that electric light companies should be sued by underwriters for losses caused by defective equipments is growing in insurance circles. There seems no reason why they should not be made to feel the influence of the subrogation principle in the same manner as railroad companies, whose engines have set fire to insured property. A few suits of this kind would make them take an interest in furnishing safe installations."

The annual meeting of the Canadian Fire Underwriters' Association will be held in the Association Rooms, Board of Trade Building, Toronto, on Thursday, the 4th October, and following days. A large gathering of the managers and agents of companies is expected. The president, A. T. Paterson, of Montreal, and a considerable contingent from that city, have signified their intention of being present. We understand that a meeting of the Toronto Board will take place at the close of the association's deliberations.

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing house (of which the Bank of Toronto is not a member) for the week ended Sept. 29th, 1892, are as under:—

	Clearings.	Balances.
Sept. 23	\$1,134,571	\$262,933
" 24	838,058	181,575
" 26	696,214	101,581
" 27	986,670	130,675
" 28	806,079	108,757
" 29	1,102,823	251,707
Total	\$5,564,415	\$1,037,228

HALIFAX CLEARING-HOUSE.

Bank clearings for week ending Sept. 24th, 1892, were as follows, viz.:

Monday, Sept. 19	\$142,850 72
Tuesday, " 20	158,562 98
Wednesday, " 21	164,895 52
Thursday, " 22	206,786 25
Friday, " 23	169,876 95
Saturday, " 24	156,845 42
Total	\$999,817 84

—The annual general meeting of shareholders in the Great Northwestern Telegraph Company was held at the offices of the company in Toronto on Wednesday afternoon, 28th September. The vacancy on the Board of Directors, caused by the resignation, some months ago, of Mr. Erastus Wiman, was filled by the appointment of Mr. H. N. Baird, president of the Toronto Board of Trade. The

directors are now as under for the year 1892-93: H. P. Dwight, president and managing director; Adam Brown, vice-president; James Hedley, A. S. Irving, W. C. Matthews, Hon. Wm. McDougall, Richard Fuller and Chas. A. Tinker.

—For some weeks past, through the lateness of their arrival, we have been unable to give the figures of the Montreal Clearing-house. The clearings for the week ending Sept. 29th were \$11,405,218; the balances, \$1,554,769.

STOCKS IN MONTREAL.

MONTREAL, Sept. 28th, 1892.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1891.
Montreal.....	228	224½	85	230	228	226
Ontario .....	.....	.....	.....	130	121	113
People's	107	107	50	107½	107	97
Molson's	170	170	55	171	167½	155
Toronto .....	.....	.....	.....	255	.....	224
J. Cartier.....	.....	.....	.....	120	116	101
Merchants....	158	158	1	162	158½	152½
Commerce....	144	143½	104	141	143½	132½
Union .....	.....	.....	.....	.....	.....	.....
M. Teleg.....	149½	147½	1546	149½	149½	111
Rich. & Ont....	69½	68	325	69	68½	54½
Street Ry....	250	243½	450	246½	247	193½
do. new stock	.....	.....	.....	.....	.....	.....
Gas,	220½	210	2807	221	220	207½
do. new stock	.....	.....	.....	.....	.....	.....
C. Pacific	87½	87	175	87½	87	86½
C. P. land b'ds	.....	.....	.....	.....	108	107
N. W. Land .....	.....	.....	.....	84	83½	80
Bell Tele.	165	162½	284	170	165	159
Montreal 4% ..	.....	.....	.....	.....	.....	.....

—According to the report of the superintendent the traffic on the Sault Ste. Marie Canal during the fiscal year ending June 30, 1892, was larger than ever. A total of 11,557 vessels passed through the locks, 2,016 more than last year. The registered tonnage was 9,828,894, an increase of more than 2,000,000 tons, while the actual freight tonnage was 10,107,603 tons, an increase of 1,768,622 tons. The average haul of the cargoes was 820.4 miles, and the average ton-mile freight charge was 1.35 mills.

—The right to collect fees at the Guelph market for the year has been sold for \$2,000.

Commercial.

MONTREAL MARKETS.

MONTREAL, Sept. 29th, 1892.

ASHES.—The market continues to develop strength, and sales of No. 1 pots have transpired at \$4.50; a couple of 25 barrel lots have been sold for Liverpool within the last few days. Receipts are still very light, barely 100 barrels this month to date. Last sale of second quality pots was at \$3.85.

DAIRY PRODUCTS.—Holders of choice butter are very firm in their ideas, and trading is only moderately active; sales of creamery are reported at 23c. We quote creamery 22 to 23c.; Townships 19 to 21c.; Morrisburg 18 to 20c.; Western 16 to 18c. Exports last week were 8,889 packages. Cheese continues to move out very fairly, though buyers and sellers are somewhat apart in their ideas: from 10 to 10½c. is about the range. Exports last week were 50,495 boxes, and the total for the season so far 1,085,161 boxes. Eggs are decidedly firm; good fresh bring 13½ to 14c.

FURS.—Quotations for fall and winter catch have hardly yet been made. The market for shipping furs is in somewhat uncertain shape, owing to the probability of cholera in Europe in the spring. Business has been very quiet both in England and on the continent from this cause, and dealers here are looking for late advices from London and Leipzig before committing themselves to quotations.

GRAIN AND FLOUR.—Wheat is very dull on spot; coarse grains show a moderate movement, but trade is on the whole quiet. We quote No. 2 Man. wheat 83 to 84c.; No. 3 do., 75 to 76c.; corn, 66 to 67c.; peas, 78 to 80c.; oats, 34 to 35c. In flour the situation favors

buyers, and sales are of only a moderate jobbing character; export business is dull. We quote spring patents \$4.50 to 4 60; winter, \$4.25 to 4 50, straight roller, \$3.90 to 4; strong bakers', \$4.10 to 4.25. Bran is \$13 to 14, shorts \$14 to 15, and moulie \$20 to 22.

GROCERIES—The sugar market retains the strength lately noted, with granulated 4½c. at the factory, and the lowest in yellows is 3½c. The New York market is even firmer, and a Montreal gentleman largely interested in sweet stuffs, who was in that city a few days ago, says he heard of large blocks of Scotch and German granulated being bought to cost about 4½c. laid down. New Valencia raisins received via Liverpool are being quoted to the country trade at 6½c. The first direct steamer is due here about the 10th prox., when quotations will be revised. New candied peels are quoted as follows: Citron, 23 to 25c.; lemon, 13½ to 15c.; orange, 14½ to 16c. Canned salmon is very firm, and may be quoted at \$1.45 to \$1.55 as to brand and lot. Prices of new tomatoes as to brand and lot. Prices of new tomatoes generally reported a short one. The tea market rules strong for Japans, and London advices are to the effect that Congous are showing some advance, also Ceylon and Indian teas, which latter have been dragging somewhat of late. An auction sale of some 600 packages of fine Japan teas, damaged by the fire on the "Empress of Japan," was held here the other day on underwriters' account, and realized good prices. An event of considerable interest to all wholesale grocers and tea jobbers throughout the Dominion, will be the first fall trade sale of teas to be held on account of Messrs. John Duncan & Co., at their stores in Montreal on the 12th of October. The trade sales of this leading house have always attracted large audiences, the goods offered being put up without any reserve. There will be offered in all 5,707 packages, comprising 3,645 Japans, 948 Congous, 643 Gunpowder and smaller lots of Young Hysons, orange Pekoe, Indians, Ceylons, etc.

HIDES—No change is to be noted in the hide market since a week ago. Dealers are buying all green hides offering at 5, 4 and 3c. for Nos. 1, 2 and 3 respectively, and are also taking the few calfskins coming forward at 5c.; lamb-skins, 65 to 70c. The Chicago market is still reported dull and weak.

LEATHER—Dealers say there has been a little more doing since last report. Sole is very firm, and were it not that tanners are contracted a good way ahead, a further advance might be possible. Splits are dull and quotations might be shaded for lots. Buff is in fair demand, with comparatively moderate stocks. Boston advices say that tanners are asking a cent a foot more for grain. We quote:—Spanish sole, B. A., No. 1, 21 to 23c.; do., No. 2 to B. A., 17 to 18c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, 16 to 17c.; No. 1, China, none to be had; No. 1, slaughter, 20 to 23c.; No. 2, do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 26 to 29c.; ditto, heavy, 23 to 28c.; grained, 24 to 26c.; Scotch grained, 28 to 30c.; splits, large, 15 to 20c.; do., small, 12 to 14c.; calf splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 15c.; pebbled cow, 9 to 14c.; polished buff, 10 to 12c.; glove grain, 11 to 13c.; rough, 17 to 20c.; russet and bridle, 45 to 55c.

METALS AND HARDWARE—It is hard to find anything new to write about in the local market. Trading is of a very slow, ordinary character, and for the last several weeks there have been no alterations in local prices. The outlook in the British metal market is apparently a rather gloomy one, judging from the last Kidston circular just received, from which we quote: "Owing to a combination of causes—active shipping season, depletion in stocks, and in some cases furnaces working badly—makers of special brands find some difficulty in meeting requirements, and have been able to establish advances. This in the face of falling prices for finished material is somewhat anomalous, were it not explained as above, and probably a low range of values will be reached during the coming winter, unless trade takes an unlooked for forward movement. The warrant market has been lower, while stocks in yard at Glasgow are 388,759 tons, showing a reduction for the fortnight of

7,941 tons. Steel is lower owing to the cessation of ship-building. Tinplates are most depressed, and some makers have closed their works, while others contemplate like action. Many thousand employees are thrown out of employment, and the winter in South Wales promises to be a most trying one." The same circular speaks of copper, tin, lead and zinc as all being dull. Warrants as last cabled are quoted at 41/5d. We quote:—Coltness pig iron, \$19.50; Calder, No. 1, \$19; Calder, No. 3, \$18; Summerlee, \$19.50; Englington, \$18.50; Gartsherrie, \$19.50; Carnbroe, \$18; Shotts, \$19.50; Middlesboro, No. 3, none offering; Siemens' pig No. 1, \$18.75 to \$19; machinery scrap, \$15 to 16; common do., \$12; bar iron, \$1.90 to 2.00 for Canadian; British, \$2.25; best refined, \$2.40; Canada Plates—Blaina, Swansea, and Garth, \$2.55 to 2.60; Terne roofing plate, 20 x 28, \$7.00 to 7.50. Merchants' roofing, 20x28, \$13.50. Black sheet iron No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6.00; charcoal I. C., \$4.00; P.D. Crown, \$4.25; do I.X., \$5 to 5.25; coke L. C., \$3.30 to 3.50; coke wasters, \$3.15; galvanized sheets, No. 28, ordinary brands, 5c.; Morewood, 6½ to 6½c.; tinned sheets, 5c.; No. 24, 6 to 6½c.; No. 26, 6½ to 6½c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.40. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron, \$2.50 to 2.80 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$3 to 3.25; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3.00; ingot tin, 22½ to 23c.; bar tin, 25c.; ingot copper, 12 to 12½c.; sheet zinc, \$6 to 6.25; spelter, \$5.25 to 5.75; American do. \$5.50. Antimony 12½ to 15c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 7½ per cent. Coil chain, ½ inch, 5c., ¾ in., 4½c.; 7-16 in., 4½c.; 1 in., 3½ to 4c.; 1½ in., 4c.; 2 in., 3½c. ¼ in., and upwards, 3c.

OILS, PAINTS AND GLASS—Business in these lines is still of rather moderate character, and the usual fall trading has not yet set in. Prices show very little change; linseed oil and turpentine are still low; castor oil also continues very easy, and a 25 case lot to arrive could probably be had at 6½c. There is difficulty in getting a 10 gallon lot of pure olive oil in the city. Fish oils are very little enquired for. We quote:—Turpentine 45 to 46c. per gal.; Linseed oil, raw, 54c. per gal.; boiled, 57c.; olive oil, 95c. to \$1; castor, 7 to 7½c. in cases; smaller lots, 8c.; Newfoundland cod, 38 to 40c. per gallon; steam refined seal, 42 to 44c. Leads (chemically pure and first-class brands only), \$5.25 to \$5.50; No. 1, \$5; No. 2, \$4.50 to 4.75; No. 3, \$4 to 4.50; dry white lead, 5 to 5½c.; genuine red do., 4½ to 4½c.; No. 1 red lead, 4c.; London washed whiting, 50c.; Paris white, 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.30 per 50 feet for first break, \$1.40 for second break; third break, \$3.

WOOL—The local demand is not improved. The cholera epidemic is seriously affecting the New York market; all shipments arriving are being closely watched, and it is said orders have been issued to disinfect cargoes arriving in future, in consequence of which orders have been cabled to withhold shipments. Local dealers are not pressing sales at the moment.

TORONTO MARKETS.

TORONTO, Sept. 29th, 1892.

BOOTS AND SHOES—Business is very good and much above what it was for the corresponding period of last year. Orders are coming to hand in a very satisfactory manner, and the demand shows a healthy and a steady increase.

DRUGS—We hear of no special feature in any line, but a fair general movement is in progress. Although the cholera scare is rapidly dying out, the demand for disinfectants continues, and in fact has not as yet suffered any diminution, but cholera remedies are not quite so firm. Chloroform and chloral-hydrate are lower.

DRY GOODS—Though, perhaps, scarcely up to the average, there has been a steady movement this week. At present the most active demand is for tweeds, and mostly for tweeds

of Canadian manufacture. Silk velvets, velvet trimmings and serge cloth are all active. Owing to the much cooler weather a demand for woollen goods is springing up, especially in the different lines of underwear. The outlook for an unusually good fall trade is satisfactory. The chief occupation of the wholesale houses just now is in filling and sorting up orders, but as business has lately been unusually good, but few complaints are heard. Shipments are up to the average, and payments are improving.

FISH—Trade is quiet; herrings and whitefish are out of the market, and fresh supplies are not expected for a few weeks. Prices are unchanged at these quotations:—Trout, 7 to 7½c.; blue pickerel, 4c.; yellow pickerel, 6½c.; perch, 4c.; haddock, 6½c.; and salt water salmon, 15 to 16c. per pound.

FLOUR, MEAL, ETC.—There is little doing and the market is a heavy one, but offerings have been more large and the tendency of prices downward. Early in the week there was a slightly better feeling, and straight rollers sold to a small extent outside at \$3.40 to 3.45; extra has been quiet all the week; straight rollers were quoted yesterday at \$3.45 and \$3.50. Toronto freights and extra \$3.15 to 3.20. Ontario patents \$3.75 to 4.10. The close was dull. Oatmeal is unchanged, with small lots selling slowly at \$3.80 to 4.20. Bran is unsettled and little offering. A few cars have sold at \$11.50, and yesterday a car lying west (same freight as from Toronto), sold at \$11.75. Some small lots of bran were quoted yesterday at \$12.50.

GRAIN—The market is heavy, and the market yesterday closed with prices lower. White sold outside at 67 for straight and 66c. No. 1 Manitoba hard was offered to arrive at 90c., Montreal freights, and No. 2 hard, lake and rail, at 80c. to arrive. No. 3 hard, Montreal freight, sold over at 71c. lake and rail. There has been little enquiry for barley, and in consequence of low prices farmers will not offer freely; prices are purely nominal; receipts on the street have improved and values closed yesterday at 41 to 43c. Oats are dull, with car lots quoted at 30 on the track and 28c. outside. The market closed quiet; some white on the Midland was offered at 29c. and no bids; street prices closed 30 and 32c. Peas are in fair demand and unchanged at 58 to 59c. outside; sales yesterday on the street made at 60 and 61c. Rye nominal here at 57 and 58c., some lying east sold at 56c.

THE VISIBLE SUPPLY.

The following is a comparative statement of the visible supply of grain in Canada and the United States for the week ended Sept. 24, as prepared by the secretary of the New York Produce Exchange. The returns are here given in thousands, and are as follows:—

	Sept. 24, 1892.	Sept. 17, 1891.	Sept. 26, 1891.
Wheat, bush.....	44,962	41,489	26,861
Corn, ".....	9,799	9,795	8,887
Oats, ".....	680	6,019	5,470
Rye, ".....	772	670	2,538
Barley, ".....	460	430	1,363

STOCKS IN STORE.

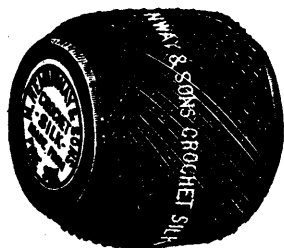
The following are the stocks of grain, etc., in store at Toronto on Monday morning last, as reported by the secretary of the Board of Trade, and compared with the quantities for the preceding week:—

	Sept. '9, 1892.	Sept. 26, 1892.
Fall wheat, bush.....	34,528	32,412
Spring ".....	26,836	26,607
Hard ".....	10,100	10,000
Oats, ".....	3,800	3,860
Barley, ".....	22,210	29,022

Total grain, bushels 97,474 102,141

Following were the stocks in store at Port Arthur on Thursday, Sept. 22nd, and also those for the preceding week: Wheat in store, 365,254 bushels; received during the week, 23,939 bushels; shipped during the week, 145,367. For the previous week: In store, 399,326 bushels; received, 50,440 bushels; shipped, 84,512 bushels. Balance in store last week, 243,825 bushels; previous week, 365,254.

FUEL—Activity characterises this trade, and the demand for winter supplies is keeping all the wholesale men about as well occupied as they care to be. Prices are unchanged at present for either coal or wood, but it is probable that another advance in coal will be at-



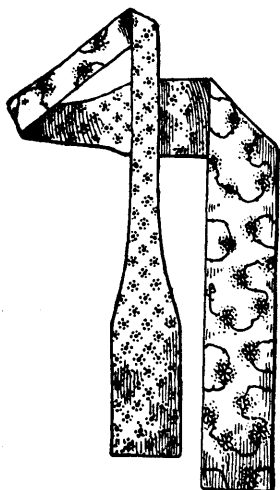
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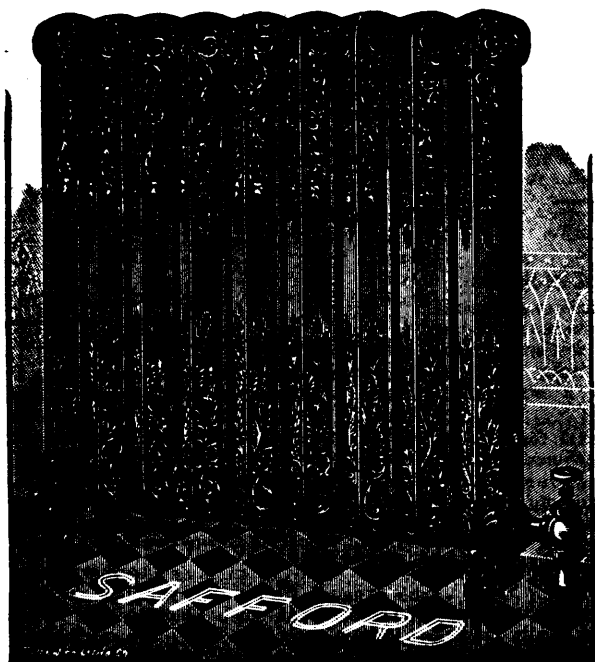
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tempted in a week or two; whether it will succeed it is impossible to say, but it certainly can only be a wise precaution for people who have not done so to secure their future supplies at current rates.

GROCERIES.—We hear of few quotable changes, but there has been a steady improvement in most of the leading lines this week. Sugars are firm and in good demand, though there is no change in the general situation. Cheap and medium goods of Japan teas are in active and increasing demand. There has been a rather better enquiry lately for canned goods, especially salmon. A cargo of Sultana raisins has been received to-day. Sultanas and Valencias are being received freely, and a drop in prices will probably occur

in a few days. Values generally are entirely unchanged. Prospects are good and payments are improving.

HARDWARE.—Business is tolerably good in the city, and totalling up to a very fair aggregate as far as the country trade is concerned. Orders for fall and winter specialties are coming freely to hand. Prices remain unchanged and the outlook is good. Payments are somewhat better.

HIDES, SKINS, ETC.—Trade has been rather quiet. There has been a fair supply of green hides sold at previous prices; very little doing

in cured, a few small lots sold at 5½c. Calfskins are unchanged; neither cured nor green are wanted. Sheepskins are steady at last week's prices of 55 and 60c. for the best green; dry have sold down to 40c.; the supply is moderate.

LEATHER.—A steady supply and gradually increasing business is going on, but there is no special feature, nor have we any changes of any importance to report. Stocks generally are sufficient, but by no means large. Payments are better and the outlook is good.

LIVE STOCK.—The slightly better feeling we were able to announce last week in the live stock trade was of very brief duration; it was scarcely felt before a glut of supplies at the western cattle yards again demoralized the business all round. The export trade has quite suddenly fallen off, and nothing here for shipment will fetch over 4c. per pound; the British markets are reported again weak. Stockers are selling freely at from 3¼ to 3½c. per pound. Butchers' cattle are only in moderate supply, but of such poor quality that prices cannot be expected to advance; good butchers' cattle are wanted; prices are about unchanged. Sheep are dull. Lambs are plentiful, and owing to a good local enquiry are selling pretty freely, but prices are fairly steady at recent quotations, though early in the week they did harden somewhat. Calves are wanted if of good quality. For milkers and springers there is a better demand. Hogs are plentiful and easy at 5c. for the best. Prospects are very discouraging, and drovers should hold back their stock at present, as prices are entirely in the hands of the buyers.

PAINTS AND OILS.—Since our last report there has been a decided advance in business, and we are now experiencing a brisk movement. Prices are steady but unchanged, and the prospects are good.

PROVISIONS.—A fairly good trade can be reported this week. Butter has been rather scarce and steady at 18 to 19c. per pound for the best, with large quantities of very good selling at 17 and 18c.; creamery, 20 and 23c.; medium, 14 and 15c. Eggs have been rather scarce and all offerings have sold well at steady prices, 14 and 15c. for car lots; street receipts light and fresh sell at 15 to 16c. Cheese is steady and sold readily in small lots at about 10½c., with inferior at 9 and 9½c. Pork is quiet and prices easy at \$14 to 14.50 for small lots of mess pork. Stocks of bacon are low

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

but the demand is easy and prices are no better. Smoked hams are in good demand at 11½c. for small parcels; stooks are low; pickled quiet at 10c. Lard is wanted; small lots being 9½c., small tins from 9½ to 9¼c; compound is easy at 7½ and 8c.

Wool.—All the week wool has been quiet here, only a few small lots of combing going at 17c., and of clothing at 20c. There has been no enquiry from the factories. Pulled wool is weak and not wanted; super has sold in small quantities at 20 and 21½c.; no other grades are being offered.

LIVERPOOL PRICES.

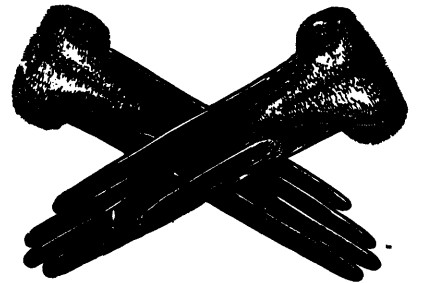
Sept. 29, 12.30 p. m.

	s.	d.
Wheat, Spring	6	2½
Red, Winter	6	0½
No. 1 Cal.	6	5½
Corn	4	7½
Peas	5	5½
Lard	40	0
Pork	68	9
Bacon, heavy	42	8½
Bacon, light	42	0
Tallow	23	9
Cheese, new white	48	0
Cheese, new colored	48	0

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Gloves and Moccasins.



Ontario Glove Works,

BROCKVILLE, ONT., CANADA,

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

Gloves, Mitts and Moccasins.

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

SEASON 1892-3.



SEASON 1892-3.

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WALL PAPERS

CEILING PAPERS AND BORDERS.

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A DESIRABLE INVESTMENT.

Proposals will be received for the purchase of our dry goods, millinery, mantle and tailoring business (established 40 years), at a rate on the dollar; we intend devoting our time and capital to the extension of our carpet and house furnishing business; the present premises, which are considered one of the finest in Ontario, and the best business stand in the city, may be leased for a term of years; stock and fixtures about \$2,000; buyers meaning business will find this a rare chance. Terms of sale easy and price right. Address,
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TAKE NOTICE that the company now known as "The Steele Brothers Company (Ltd.)," carrying on business in the City of Toronto, will, after four weeks from the first publication hereof, apply to the Lieutenant-Governor in Council for an order changing its name to "The Steele, Briggs, Marcon Seed Company (Limited)."
EDGAR & MALONE,
 Solicitors for the Company.
 Dated at Toronto this 23rd day of Sept., A.D. 1892

To Lumbermen, Mill Owners and Others.

**LIQUIDATOR'S SALE
 OF
 VALUABLE MILL SITE.**

Sealed tenders will be received up to the 15th day of October, 1892, addressed to John McGregor, a liquidator of the Toronto and Midland Manufacturing Company, Room 9 94 Adelaide street east, Toronto, for the purchase of that valuable leasehold property known as the planing mill of the Toronto & Midland Manufacturing Company at the Town of Midland, in the County of Simcoe, including mill site, water privileges, mill and fixtures.
 The highest or any tender not necessarily accepted.
 For further particulars and terms and conditions of sale apply to the liquidator, or to

MACDONELL & SCOTT,
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 Solicitors for Liquidators.

FOR SALE.

Dundas Tool Works.

The above works, consisting of about 18 acres, in Dundas, Ont., and including stone moulding shop with stone building two stores for storage, blacksmith shop, boiler house, stable and other necessary buildings; also engine, boiler, water wheel and shafting, and good water power. Price low. Terms very favorable. Apply to

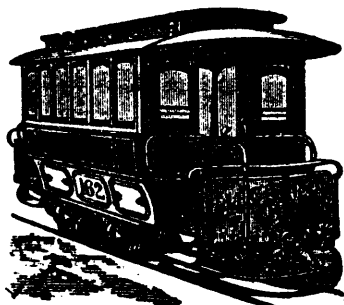
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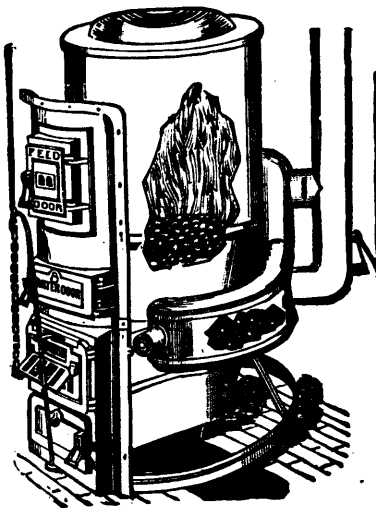
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OUR FURNACES ARE SPECIALLY CONSTRUCTED FOR
**QUICK and POWERFUL HEATING
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Write us for Catalogue and full particulars.

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Tenders will be received by the undersigned up to the first day of November next, for the purchase of debentures of the village of Embro, in the County of Oxford, amounting to \$350.
Printed certified copy of By-Laws furnished on application.

E. CODY, Treasurer,
Village of Embro.

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TRADE SALE
— OF —
TEAS!
AT MONTREAL.**

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JOHN DUNCAN & CO.

At their Stores,
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Wednesday, Oct. 12, '92

At Eleven O'Clock.

5,707 PACKAGES 5 707

COMPRISING

- 3645 pkgs. Japan.
- 203 " Young Hyson.
- 643 " Gunpowder.
- 16 " Imperial.
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- 948 " Congou.
- 122 " Indian and Ceylons.
- 122 " Scented Orange Pekoe.

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Samples and Catalogues ready
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Contains Monthly State-
ments of Invoices, Notes
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The Actual Worth of the Firm,
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REGISTER CONTAINS 13 DEPARTMENTS
ARRANGED FOR SIX YEARS IN
DAILY, WEEKLY, MONTHLY, HALF-YEARLY
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Confederation Life

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

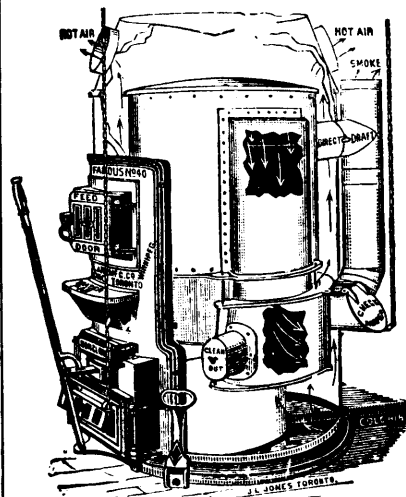
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FOUR AND A QUARTER MILLION DOLLARS.

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

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An experience of nearly half a century in making stoves. They are at the head of the Trade and will be kept there. This year every Stove is re-inspected, so that the dealer may rely on their perfect order.

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LOW RADIATOR COAL FURNACE

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(CONTINUED.)

Canned Fruits—Cases, 2 doz. each.

APPLES—3's,	1 doz.	\$0 90	1 00
" Gallons.....	"	1 00	2 00
BLUEBERRIES—1's	"	0 85	1 00
" 2's, Loggie's	"	1 10	1 25
RASPBERRIES—2's, Lakeport	"	2 10	2 30
STRAWBERRIES—2's, Boulter's	"	2 20	2 25
PEARS—2's, Bartlett, Delhi.....	"	1 75	2 00
" 3's, Bartlett, Boulter's	"	2 65	2 75
PEACHES—3's, Beaver, Yellow	"	2 03	2 10
" 2's, Victor, Yellow	"	0 00	0 00
" 3's, Victor, Yellow.....	"	3 03	3 25
" 3's, Beaver, Yellow	"	3 25	3 40
" 3's, Pie.....	"	1 85	1 85
PLUMS—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
" 3's, White Wax, Lakeport.....	"	0 95	1 05
" 3's, Boston Baked, Delhi.....	"	1 45	1 45
CORN—2's, Standard	"	0 30	1 10
" 3's, Lion, Boulter's	"	1 50	1 50
" 3's, Epicure, Delhi	"	1 10	1 05
PEAS—Marrowfat, 3's, Delhi stand'd	"	1 00	1 05
" Champion of E., 3's, Aylmer.....	"	1 10	1 10
" Ontario Sweet Wrinkled.....	"	1 10	1 10
" Sweet Wrinkled	"	1 10	1 10
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	"	0 00	1 10
" Beaver, 3's	"	1 10	1 15
TOMATO CATSUP—2's.....	"	0 00	0 00

Fish, Fowl, Meats—Cases.

MACQUEL—Myrick's 4 doz.....	per doz.	\$1 10	1 10
" Loggie's	"	1 10	1 10
" Star	"	0 00	0 00
SALMON—Clover Leaf Salmon, fat tins	"	1 80	1 85
" Horse Shoe, 4 doz.....	"	1 65	0 00
" B. A. Salmon.....	"	1 60	0 00
LOBSTER—Clover Leaf, fat tins.....	"	2 75	2 75
" Crown, tall	"	2 20	2 25
" Hat	"	0 00	2 75
SARDINES—Martiny's.....	per tin	104	104
" 1's, Chancerville 400 tins.....	"	0 10	0 10
" 1's, Alberts, 100 tins	"	3 13	1 23
" 1's, Alberts, 100 tins	"	0 19	0 19
" 1's, Rouillard, 100 tins	"	0 17	0 17
" Dadaizen Nonpareil 1/2	"	0 00	0 00
"	"	0 18	0 18
CHICKEN—Boneless, Aylmer, 12oz., 2 doz. per doz	"	2 25	2 25
TURKEY—Boneless, Aylmer, 12oz., 2 doz.	"	2 35	2 35
DUCK—Boneless, 1's, 2 doz.....	"	2 75	2 75
LUNCN TONGUE—1's, 2 doz.....	"	2 40	2 40
PIGS' FEET—1's, 2 doz.....	"	1 45	1 50
CORNERD BEEF—Clark's, 1's, 2 doz	"	2 50	2 60
" Clark's, 2's, 1 doz	"	17 00	17 50
" Clark's, 1's, 1 doz	"	8 50	0 00
Ox TONGUE—Clark's, 2's, 1 doz	"	8 25	8 25
LUNCN TONGUE—Clark's, 1's, 1 doz	"	6 00	6 00
"	"	1 50	1 50
SOUP—Clark's, 1's, Ox Tail, 2 doz	"	1 50	1 50
" Clark's, 1's, Chicken, 2 doz	"	0 12	0 14
FISH—Herring, scaled	"	6 00	6 00
Dry Cod, per 100 lbs.....	"	0 00	0 00
Cases 100 lbs. who's boned and skinned Codfish	"	0 00	0 00

Sawn Pine Lumber, Inspected, B.M.

1 in. pine & th' ker, cut up and better	\$24 00	26 00
1 1/2 in. " " " "	32 00	35 00
1 1/2 in. thicker cutting up	34 00	36 00
1 1/2 inch flooring.....	14 00	15 00
1 1/2 inch flooring.....	14 00	15 00
1x1 and 12 dressing and better.....	20 00	22 00
1x10 and 12 mill run	15 00	16 00
1x10 and 12 dressing	15 00	17 00
1x10 and 12 common	12 00	13 00
1x10 and 12 mill culls	00 00	09 00
1 inch clear and picks	28 00	29 00
1 inch dressing and better	20 00	22 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
Oull 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	9 30	9 40
XX shingles, 16 in.....	1 30	1 40
Lath, No. 1	0 00	2 15
" No. 2	1 80	1 85

Hard Woods—P M. ft. B.M.

Birch, No. 1 and 2	\$17 00	20 00
Maple, "	18 00	18 00
Cherry, "	60 00	65 00
Ash, white, "	24 00	26 00
" black, "	18 00	18 00
Elm, soft "	11 00	12 00
" rock "	15 00	18 00
Oak, white, No. 1 and 2	30 00	35 00
" red or grey "	25 00	30 00
Balm of Gilead, No. 1 & 2.....	13 00	15 00
Chestnut	25 00	30 00
Walnut No. 1 & 2.....	65 00	100 00
Butternut	30 00	40 00
Hickory, o. 1 & 2	28 00	00 00
Basswood	18 00	18 00
Whitewood, "	35 00	40 00

Fuel, &c.

Coal, Hard, Egg.....	\$ 50	0 00
" " Stove	6 50	0 00
" " Nut	6 50	0 00
" Soft Blossburg	5 50	0 00
" Briarhill best	5 25	0 00
" Grate	6 00	0 00
Wood, Hard, best uncut	4 00	0 00
" " 2nd quality uncut.....	6 50	0 00
" " best cut and split	4 60	0 00
" " 2nd quality cut and split	4 75	0 00
" Pine, uncut	5 00	0 00
" " cut and split	3 50	0 00
" " slabs.....	3 50	0 00

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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 Woolen 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.

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WM. HEWETT, JOHN HALLAM,
TORONTO, ONT.

H. A. LAROCHE,

61 St. Francois Xavier Street, Montreal.

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

ST. JOHN, N. B.

Keith & Fitzsimons,

MANUFACTURERS OF

Fine Electric Light,

Combination and

Gas Fixtures.



Fine Plumbing,

Hot Water and

Steam Heating.

KEITH & FITZSIMONS,

111 King St. West,

TORONTO, - - ONT.

Insurance.

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 experi-
enced agents, or good business men who want to
engage in life insurance.

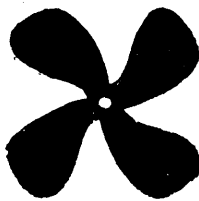
Apply to R. H. MATSON, General Manager
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FIRE ONLY

Phoenix Insurance Comp'y

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

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OWEN SOUND, ONT.

MANUFACTURERS OF

HIGH CLASS

SCREW PROPELLERS

For all Purposes.

Large Stock kept on hand. Wheels made to dimensions.

THE Imperial Trusts Company

OF CANADA.

Incorporated by Dominion Charter.

Authorized Capital .. \$500,000
 Subscribed Capital .. 400,000
 Paid-up Capital .. 95,193

DIRECTORS.

Sir Leonard Tilley, C. B., K. C. M. G., President.
 Henry S. Howland, Vice-President.
 Hugh Scott, Sandford Fleming, C.M.G., Wm. H. Howland, Thos. Walmsey, Andrew S. Irving, Wm. J. Withall, Henry M. Pollatt.

This Company acts as Executor, Administrator or Guardian, and transacts all Business usual to trust companies, including the Counterbalancing of Bonds, Negotiation of Debentures, Mortgages, etc., Investment of Moneys and Sinking Funds, Collection of Rents, and Financial Agency generally.

Estates Managed. Municipal and other Debentures for sale.

Office, 32 Church Street, Toronto
 F. S. SHARPE, Secretary-Treasurer

WILLIAM KENNEDY & SONS,

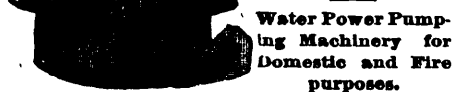
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MANUFACTURERS OF THE

"New American"

TURBINE

Heavy Mill Work.



Water Power Pumping Machinery for Domestic and Fire purposes.

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

Insurance.

NORTHERN

ASSURANCE COMPANY,

OF LONDON, ENG.

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

INCOME AND FUNDS (1891.)

Capital and Accumulated Funds \$36,936,000
 Annual Revenue from Fire and Life Premiums, and from Interest upon Invested Funds 5,880,000
 Deposited with the Dominion Government for security of Canadian Policy Holders 900,000

G. B. MOBERLY, Inspector. E. P. PEARSON, Agent, Toronto.
 ROBERT W. TYNE, MANAGER FOR CANADA

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, Sept. 29	Cash val. per share
British Columbia	90	\$3,000,000	\$3,000,000	\$1,925,000	6%	84 3/4	99 1/2
British North America	\$243	4,886,866	4,886,866	1,289,868		153	371.79
Canadian Bank of Commerce	100	6,000,000	6,000,000	1,000,000	3 1/2	143 1/2	144
Commercial Bank of Manitoba	50	733,630	544,000	50,000	3 1/2		72.75
Commercial Bank, Windsor, N.S.	40	600,000	980,000	65,000			42.00
Dominion	50	1,500,000	1,500,000	1,400,000	3 1/2	288	289 1/2
Southern Townships	50	1,500,000	1,487,102	625,000	3 1/2		134.00
Federal		600,000	500,000	210,000	3 1/2		
Halifax Banking Co.	100	1,250,000	1,187,360	650,000	3 1/2		
Hamilton	100	710,100	710,100	180,000	3 1/2		
Hochelaga	100	2,030,000	1,900,000	1,021,852	3 1/2		
Imprial	50	1,800,000	1,800,000	483,000	3 1/2		
La Banque Du Peuple	25	500,000	500,000	175,000	3 1/2		
La Banque Jacques Cartier	100	1,200,000	1,200,000	100,000	3 1/2		
La Banque Nationale	100	5,798,200	5,799,200	2,631,000	3 1/2		
Merchants Bank of Canada	100	1,100,000	1,100,000	450,000	3 1/2		
Merchants Bank of Halifax	50	2,000,000	2,000,000	1,100,000	3 1/2		
Molson	100	12,000,000	12,000,000	6,000,000	3 1/2		
Montreal	100	500,000	500,000	500,000	3 1/2		
New Brunswick	100	1,600,000	1,500,000	1,030,000	3 1/2		
Nova Scotia	100	1,800,000	1,800,000	315,000	3 1/2		
Ontario	100	1,484,806	1,288,840	695,047	3 1/2		
Ottawa	90	800,000	600,000	90,000	3 1/2		
People's Bank of Halifax	50	180,000	180,000	100,000	3 1/2		
People's Bank of N.B.	100	2,500,000	2,500,000	550,000	3 1/2		
Quebec	100	2,500,000	2,500,000	86,000	3 1/2		
St. Stephen's	50	1,000,000	1,000,000	536,000	3 1/2		
Standard	100	2,000,000	2,000,000	1,730,000	3 1/2		
Toronto	50	500,000	500,000	91,000	3 1/2		
Union Bank, Halifax	100	1,800,000	1,800,000	225,000	3 1/2		
Union Bank, Canada	100	800,000	479,280	20,000	3 1/2		
Ville Marie	100	500,000	348,006	80,000	3 1/2		
Western	100	300,000	300,000	50,000	3 1/2		
Yarmouth	75	300,000	300,000	50,000	3 1/2		

LOAN COMPANIES.

UNDER BUILDING SOCI' ACT, 1869.

Company	Share	Capital	Rest.	Dividend	Price
Agricultural Savings & Loan Co.	50	630,000	620,000	103,000	3 1/2
Building & Loan Association	25	750,000	750,000	108,000	3 1/2
Canada Farm, Loan & Savings Co.	50	5,030,000	2,600,000	1,582,252	6
Canadian Savings & Loan Co.	50	760,000	722,000	195,000	3 1/2
Dominion Sav. & Inv. Society	50	1,000,000	932,401	10,000	3 1/2
Freehold Loan & Savings Company	100	3,321,500	1,319,100	659,551	4
Farmers Loan & Savings Company	50	1,057,250	611,430	146,193	3 1/2
Huron & Erie Loan & Savings Co.	50	2,600,000	1,900,000	602,000	4 1/2
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	275,000	3 1/2
Landed Banking & Loan Co.	100	700,000	638,207	118,000	3 1/2
London Loan Co. of Canada	50	879,700	621,500	68,500	3 1/2
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	400,000	3 1/2
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	76,000	3 1/2
People's Loan & Deposit Co.	50	600,000	599,429	112,000	3 1/2
Union Loan & Savings Co.	50	1,000,000	877,970	225,000	4
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	750,000	5

UNDER PRIVATE ACTS.

Company	Share	Capital	Rest.	Dividend	Price
Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100	1,620,000	932,628	60,000	3 1/2
Central Can. Loan and Savings Co.	100	2,000,000	830,000	216,000	3 1/2
London & Ont. Inv. Co., Ltd.	do.	2,750,000	551,000	155,000	3 1/2
London & Can. L. & Agcy. Co. Ltd. do.	50	5,000,000	700,000	376,000	4
Land Security Co. (Ont. Legisla.)	25	1,377,225	545,707	545,000	5
Man. & North-West. L. Co. (Dom Par)	100	1,360,000	312,600	111,000	3 1/2

"THE COMPANIES' ACT," 1877-1889.

Company	Share	Capital	Rest.	Dividend	Price
Imperial Loan & Investment Co. Ltd.	100	629,850	627,000	123,000	3 1/2
Can. Landed & National Inv't Co., Ltd	100	2,006,000	1,004,000	325,000	3 1/2
Real Estate Loan & Debenture Co.	50	800,000	477,209	0,000	.....

ONT. JT. STE. LETT. PAT. ACT, 1874.

Company	Share	Capital	Rest.	Dividend	Price
British Mortgage Loan Co.	100	450,000	306,496	59,000	3 1/2
Ontario Industrial Loan & Inv. Co.	100	486,800	314,316	180,300	3 1/2
Toronto Savings and Loan Co.	100	400,000	400,000	50,000	3

INSURANCE COMPANIES.

(ENGLISH—Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Sept. 16
50,000	25	J. Union F. L. & M.	50	5	29 1/2 30 1/2
100,000	3	Fire Ins. Assoc	5	8	.....
90,000	5 1/2	Juradian	100	50	99 101
12,000	24	Imperial Fire	100	25	32 33
136,493	12 1/2	Lancashire F. & L.	90	3	6 6 1/2
36,862	20	London Ass. Corp.	25	12 1/2	64 56
10,000	10	London & Lan. F.	10	3	3 1/2 4 1/2
74,090	20	London & Lan. F.	25	2 1/2	17 1/2 18 1/2
391,754	75	Liv. Lon. & G.F. & L.	50	3	42 43 1/2
80,000	30	Northern F. & L.	100	10	63 67 1/2
100,000	24 1/2 ps	North Brit. & Mer.	25	6 1/2	41 42
6,722	13 1/4 ps	Phoenix	50	50	265 270
18,036	10	Queen Fire & Life.	10	1	.....
100,000	5 1/2	Royal Insurance	20	3	49 1/2 50 1/2
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	19	.....

CANADIAN.

No. Shares	Dividend	Company	Share par val.	Amount Paid.	Last Sale Sept. 29
10,000	7	Brit. Amer. F. & M.	50	250	99 101
2,500	15	Canada Life	400	60	62 1/2
5,000	12	Confederation Life	100	10	295
5,000	12	Sun Life Ass. Co.	100	12 1/2	240
4,000	7	Royal Canadian	100	30	.....
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50	25	900
10,000	10	Western Assurance	40	20	149 149 1/2

DISCOUNT RATES.

London, Sept. 16

Instrument	Rate
Bank Bills, 3 months	1
do. 6 do.	2
Trade Bills 3 do.	1 1/2
do. 6 do.	2 1/2

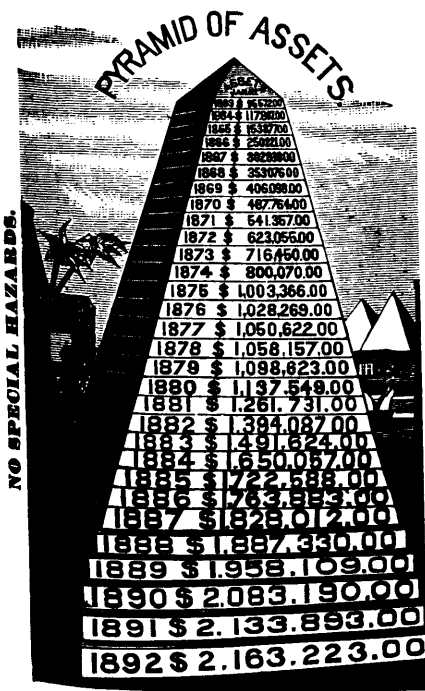
RAILWAYS.

Instrument	Par value	Price	London Sept. 16
Canada Pacific Shares 5%	\$100	88 1/2	89 1/2
C. P. K. 1st Mortgage Bonds, 5% .....	.....	114	117
do. 50 year L. G. Bonds, 3 1/2% .....	.....	99 1/2	100 1/2
Janada Central 5% 1st Mortgage .....	.....	106	108
Grand Trunk Con. stock	100	84	84 1/2
5% perpetual debenture stock .....	.....	126	128
do. 5% bonds, 2nd charge .....	.....	124	126
do. First preference	10	58	59
do. Second pref. stock	100	97	98
do. Third pref. stock	100	30	20 1/2
Great Western pref 5% deb. stock	100	122	124
Midland Stg. 1st mtg. bonds, 5%	100	107	109
Toronto, Grey & Bruce 4 1/2% stg. bonds	.....	100	100 1/2
1st mtg.	100	100	102
Wellington, Grey & Bruce 7% 1st m.	.....	99	101

SECURITIES.

Instrument	Price	London Sept. 16
Dominion 5% stock, 1903, of Ry. loan	109	111
do. 4% do. 1904, 5, 6, 8	106	108
do. 4% do. 1904, 86 Ins. stock	106	108
do. 3 1/2% do.	103	105
Montreal Sterling 5%, 1903	104	106
do. 5% 1974, 1904	104	106
do. do. 5%, 1909	105	107
Toronto Corporation, 6%, 1897 Ster.	102	107
do. do. 6%, 1895 Water Works D. b	104	113
do. do. con. deb. 1895, 6%	103	105
do. do. gen. con. deb. 1910, 5%	110	112
do. do. stg. bonds 1922, 4%	121	123
City of London, 1st pref. Red. 1893 6%	101	102
do. Waterworks 1895, 6%	104	106
City of Ottawa, Stg. 1895, 6%	108	104
do. do. 1904, 6%	112	114
City of Quebec 6 1/2% Con. 1898, 6%	102	104
do. do. 1878, 1808, 6%	106	108
City of Winnipeg, deb. 1907, 6%	114	116
do. do		

Insurance.
AGRICULTURAL INSURANCE COMPANY.



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

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

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

The business of the Union Mutual Life Insurance Company, for the half-year ending June 30th, 1892, was of a highly successful character. Compared with the corresponding periods of preceding years, the half year in question was one of the best in the Company's history. Substantial increases were made in new insurance written; new premiums written and settled; premium income and interest earnings; and in policies and insurance in force. The notices of death claims showed a decrease.

THE DOMINION LIFE ASSURANCE CO.

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

COMMERCIAL UNION ASSURANCE CO., (LTD.)

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

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

QUEEN INSURANCE COMP'Y
OF AMERICA

PAID \$549,462.00

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

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

Insurance.
FIRE INSURANCE.
EASTERN ASSURANCE CO. OF CANADA.

Capital - - - \$1,000,000
HEAD OFFICE, HALIFAX, N. S.

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

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The Oldest Canadian Fire Insurance Comp'y.

QUEBEC FIRE ASSURANCE CO'Y
ESTABLISHED 1815.

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

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Insurance Supplies
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Insurance.
IT LEADS THEM ALL.

THE MUTUAL Life Insurance Comp'y OF NEW YORK.

RICHARD A. McCURDY, President.
ASSETS OVER - \$159,000,000.

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

INSURANCE ENDOWMENT INVESTMENT ANNUAL INCOME
No other Company offers this policy. Apply on to Company's nearest Agent for details.

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

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

The Greatest of all the Companies.

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

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1868.
HEAD OFFICE, - - - WATERLOO, ONT.
Total Assets Jan., 31st, 1892, \$308,379.00.

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

THE TEMPERANCE & GENERAL Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.
Hon. GEO. W. BOSS, Minister of Education, - - - PRESIDENT.
Hon. S. H. BLAKE, Q.C., } VICE-PRESIDENTS
ROBT. McLEAN, Esq., }

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

AGENTS WANTED. **M. SUTHERLAND,** Manager.

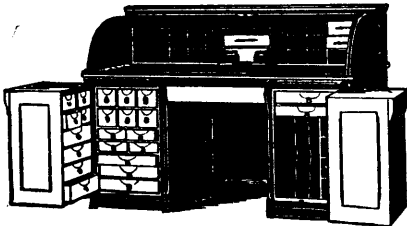
THE STOCKS IN TORONTO.

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

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

Leading Manufacturers.

The Canadian Office and School Furniture Co., (L'td.) PRESTON, - - - ONT. SUCCESSORS TO W. STAHLSCHEIDT & CO. MANUFACTURERS OF Office, School, Church and Lodge FURNITURE.



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JOHN R. BARBER.

THE OSHAWA

MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

The King Iron Works

BUFFALO, N. Y.

MARINE ENGINES

OUR SPECIALTY IS

Propeller Wheels

And their Excellence is Acknowledged all over the Lakes.

WRITE FOR PRICES.

TORONTO PRICES CURRENT.—Sept. 29th, 1892.

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

WRITE FOR PRICES.

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

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

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

ETNA LIFE INSURANCE CO.,

OF HARTFORD, CONN.

Cash Capital, all paid up, \$ 1,250,000 00
 Accumulated Assets, 37,397,238 05
 Deposit at Ottawa, 3,305,455 60

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

W H. ORR & SONS, Managers,

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

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

INCOME.	NET ASSETS BRANCHES UNCALLED CAPITAL.	LIFE ASSUR'G'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'G'S IN FORCE.
1872...\$ 48,310	\$ 96,461	\$1,064,360	1884...\$ 378,379	\$ 886,897	\$ 6,844,404
1876... 102,922	265,944	2,414,068	1888... 525,273	1,536,816	11,931,316
1890... 141,402	473,633	3,897,139	1891... 920,174.57	2,885,571.44	19,436,361.84

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

R. MACAULAY, Managing Director.

UNITED FIRE INSURANCE CO., LTD.

ESTABLISHED 1877.

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

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

J. N. LANE, General Manager and Secretary.

HUDSON & LANE, Managers for Canada.

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

EASTMURE & LIGHTBOURNE, Toronto Agents.

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

ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office - Bartholomew Lane, London, Eng.

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

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

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

Branch Office in Canada - 157 St. James St., Montreal.

G. H. McHENRY, Manager for Canada. GEO. McMURRICH, Agent for Toronto and Vicinity.

ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Investments in Canada for protection of Canadian Policy-holders (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. W. TATLEY, Chief Agent.
 ARTHUR F. BANKS.

THE GERMANIA LIFE

Insurance Company of New York.

ESTABLISHED 1860.

Assets, \$17,000,000 00

ACTUAL RESULT.

Policy of \$5,000, 10 pay Life Plan, 10 year Tontine.	\$ 310 00
Age 41. Annual Premium	3,100 00
Total payments in 10 years	
Cash Result at end of Tontine Period	\$2,465
Guaranteed reserve	1,468
Surplus actually earned	3,933 00
This represents a return of all premiums paid, with a profit of	\$833 00
After an insurance of \$5,000 during 10 years.	

JEFFERS & RÖNNE, MANAGERS,

46 KING STREET WEST, TORONTO.

GOOD AGENTS WANTED. LIBERAL TERMS

WESTERN

ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

THE FEDERAL

LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND

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 \$1,122,666 53

INCORPORATED 1888.

HEAD OFFICE, TORONTO, ONT.

BOARD OF DIRECTORS

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

Insurance.

North British and Mercantile

INSURANCE COMPANY,

ESTABLISHED 1800.

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

Fire Funds,	\$16,569,431
Life	85,484,285
Total Assets,	\$52,058,716

REVENUE 1891.

Fire Department, .. .	\$7,557,268
Life	5,841,984
Total Revenue,	\$12,899,247

CANADIAN INVESTMENTS, \$4,599,753

AGENTS IN TORONTO:

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

THOMAS DAVIDSON, Man. Director,
MONTREAL.

THE

ACCUMULATION POLICY

OF THE

NEW YORK LIFE

IS A

Policy with no Restrictions Whatever,
AND

BUT A SINGLE CONDITION,
NAMELY,

THE PAYMENT OF PREMIUMS.

DAVID BURKE,
General Manager for Canada.

SUN INSURANCE

. . . . OFFICE,

FOUNDED A.D. 1710.

Head Office—Threadneedle Street,
LONDON, ENG.

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

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

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

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

Insurance.

—THE—

STANDARD LIFE

ASSURANCE CO.

Established 1825.

Total Sums Assured	\$104,655,491
Invested Funds	38,444,640
Investments in Canada, over....	8,000,000

BOARD OF DIRECTORS IN CANADA.

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

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

Liverpool & London & Globe Insurance Co.

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

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. 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. C. SMITH, Chief Agent for Dom., Montreal.



LONDON & LANCASHIRE

FIRE

INSURANCE COMPANY

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

IMPERIAL FIRE INSURANCE CO.

OF LONDON,

(ESTABLISHED 1803.)

E. D. LAOY, Resident Manager for Canada.

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

Subscribed Capital.....	\$1,200,000 Stg.
Total Invested Funds, over ...	1,600,000 "

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

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over \$8,000,000.

HEAD OFFICE, - - MANCHESTER, Eng.

J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager

THE 'GORE' FIRE INS. CO.

HEAD OFFICE, - GALT.

Cash Assets	\$151,337
Total Assets	341,281

Both Cash and Mutual Plans. During 1891 and 1892 refunded 10% of all premiums.

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

Insurance.

NORTH AMERICAN

... LIFE ...

ASSURANCE COMP'Y.

HEAD OFFICE, TORONTO.

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

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

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

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

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

BRITISH EMPIRE

MUTUAL

Life Assurance Comp'y

OF LONDON ENGLAND,
ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

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

Bonuses every 3 years. Free Policies.

Special advantages to total abstainers.

F. STANCLIFFE,
General Manager.

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

GUARDIAN

FIRE AND LIFE ASSURANCE COMPANY

OF LONDON, ENGLAND.

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

Head Office for Canada:
GUARDIAN ASSURANCE BUILDING
MONTREAL.

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

PHENIX

FIRE ASSURANCE COMPANY, LONDON.

Established in 1782. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$8,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government (for the security of policy holders in Canada), \$200,000. 25 St. Francois Xavier Street, Montreal. GILLESPIE, PATTERSON & Co., Agents for the Dominion. LEWIS MOFFAT & Co., Agents for Toronto. B. MACD. PATTERSON, MANAGER.

WELLINGTON MUTUAL

FIRE INSURANCE CO.

Business done on the Cash and Premium Note System

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

HEAD OFFICE. - QUELPH, ONT.