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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 37, No. 15
 NEW SERIES.

MONTREAL, FRIDAY, OCTOBER 13, 1898

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Reserve Fund, 6,000,000

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RESERVE FUND, 75,000

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INCORPORATED 1872

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Capital Paid-up, 500,000
Reserve Fund, 210,000

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Capital Paid-up, 1,000,000.00
Reserve Fund, 250,000.00
Invested Funds, 4,186,673.66

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Capital Subscribed, \$1,000,000.00
Paid-up, 932,474.97
Total Assets, 2,541,274.27

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1893 Summer Arrangement. 1893

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Leave Montreal by Grand Trunk Railway from Bonaventure Depot	23.15	7.45
Leave Montreal by Canadian Pacific Railway from Windsor Street Depot		20.40
Leave Montreal by Canadian Pacific R'y from Dalhousie Square Depot	22.30	8.10
Leave Lewis	9.00	14.30
Arrive Riviere du Loup	13.00	17.40
Trois Pistoles	14.25	18.37
Kimouski	16.10	20.05
Sto. Flavie	16.30	20.35
Little Metis	17.12	20.57
Campbellton	23.10	
Dalhousie	1.30	
Bathurst	1.37	
Newcastle	2.30	
Moncton	5.00	15.55
St. John	8.30	23.00
Halifax	11.30	22.25

All the cars on Express train leaving Montreal at 23.15 o'clock run through to Little Metis without change. This train runs through to Dalhousie on Tuesdays and Fridays.

The trains to Halifax and St. John run through to their destination on Sundays.

The Buffet Sleeping Car and other cars of Express train leaving Montreal at 7.45 o'clock run through to Halifax without change.

The trains of the Intercolonial Railway are heated by steam from the locomotive and those between Montre I and Halifax via Lewis are lighted by electricity.

Through tickets may be obtained via rail and steamer to all points on the Lower St. Lawrence and in the Maritime Provinces.

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Liverpool, Londonderry, Quebec and Montreal Service.

From Liverpool	Steamships	From Montreal	From Quebec
21 Sept	Parisian	7 Oct	8 Oct
28	Laurentian	14	
5 Oct	Numidian	21	22 Oct
12	Sardinian	28	29
19	Mongolian	4 Nov	
26	Parisian	11	12 Nov

Steamers are despatched from Montreal at daylight on day of sailing, and sail from Quebec at 9.00 a.m. Sundays.

Steamers with a * do not stop at Quebec, Rimouski or Londonderry.

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Round trip, Second cabin, returning \$75

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(Late State Line of Steamers.)

From New Pier foot of W. 21st Street, New York.

From Glasgow	Steamships	From New York
15 Sept	State of Nebraska	2.00 p.m. 5 Oct
22	Peruvian	12
29	Norwegian	19
13 Oct	State of California	noon 2 Nov
20	Groenian	9
27	State of Nebraska	10.00 a.m. 16
3 Nov	Norwegian	23
10	Siberian	30
17	State of California	10.00 a.m. 7 Dec
24	Groenian	14
1 Dec	State of Nebraska	3.00 p.m. 21

And weekly thereafter. Steamers with a * will not carry passengers from New York.

The SS State of California and State of Nebraska have excellent accommodations for all classes of passengers.

London, Quebec and Montreal Service.

From London	Steamships	From Montreal to London on or about
21 Sept	Brazilian	7 Oct
30	Rosarian	18
13 Oct	Monte Videau	31
21	Austrian	8 Nov
28	Brazilian	15

Last Sailing of the Season

These Steamers do not carry passengers on voyage to Europe.

Glasgow, Quebec and Montreal Service.

From Glasgow	Steamships	From Montreal to Glasgow on or about
23 Sept	Pomeranian	11 Oct
30	Sarmatian	18
7 Oct	Princess Avraam	25
14	Hibernian	1 Nov
21	Siberian	8
28	Pomeranian	15

Last sailing of the season. These Steamers do not carry passengers on voyage to Europe.

Glasgow, Liverpool, St Johns, Halifax and Philadelphia Service.

From Glasgow	From Liverpool	From Philadelphia	From St. Johns
9 Sept	12 Sept	Corean	3 Oct
23	26	Carthaginian	17
7 Oct	10 Oct	Assyrian	31
21	24	Corean	14 Nov
4 Nov	7 Nov	Carthaginian	28
18	21	Assyrian	12 Dec
2 Dec	5 Dec	Corean	25

And every two weeks thereafter. Calling only at St. Johns on the return voyage to Glasgow.

Carrying all classes of passengers from Liverpool to St. Johns and Halifax, and from St. Johns to Glasgow. No passengers carried to or from Philadelphia.

Glasgow, Londonderry, Galway and Boston Service.

From Glasgow to Boston	Steamships	From Boston to Glasgow on or about
20 Sept	Nestorian	7 Oct
6 Oct	Prussian	21
18	Scandinavian	4 Nov
1 Nov	Nestorian	18
15	Prussian	2 Dec
29	Scandinavian	16
13 Dec	Nestorian	30

And regularly thereafter. These Steamers do not carry passengers on voyage to Europe.

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Sept 1893

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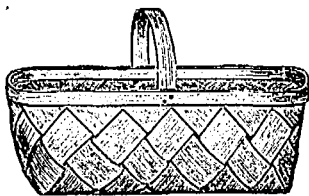
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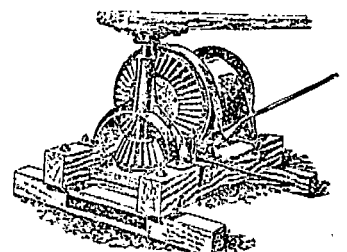
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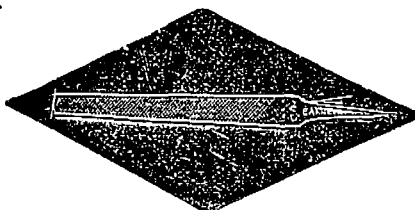
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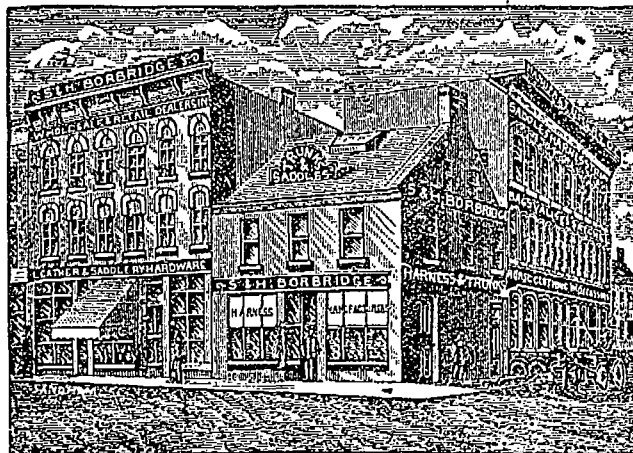
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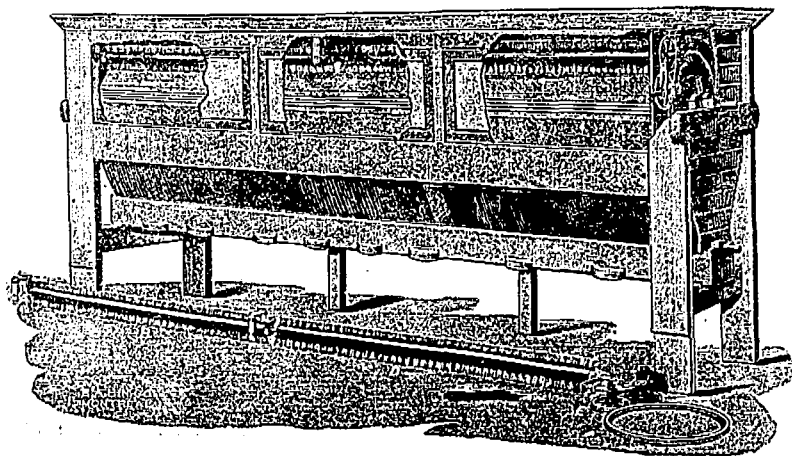
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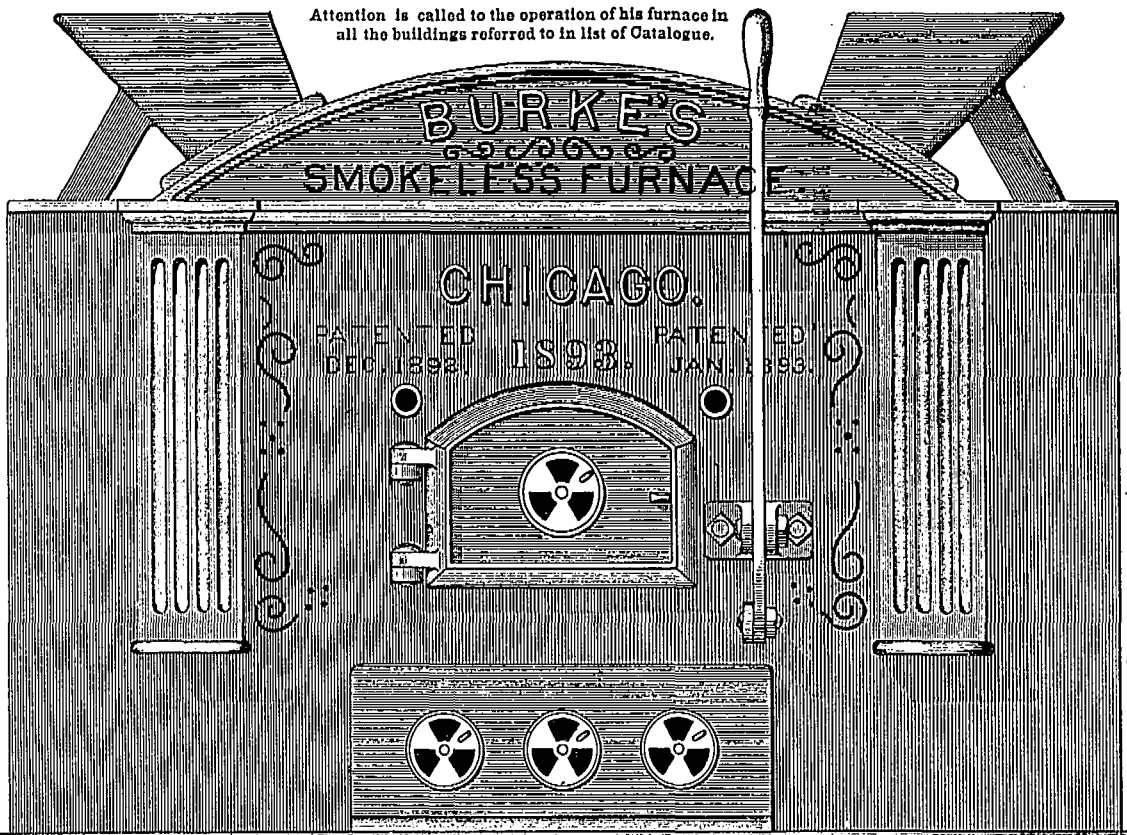


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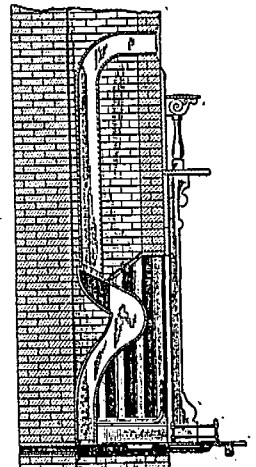
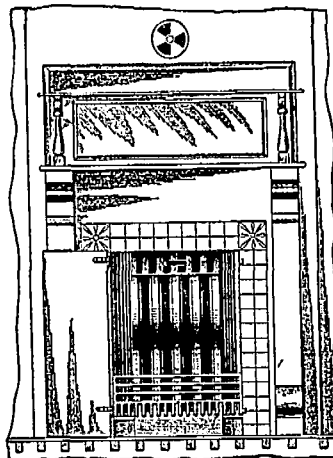
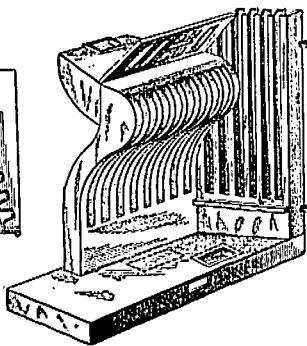
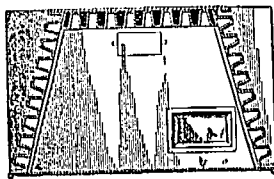
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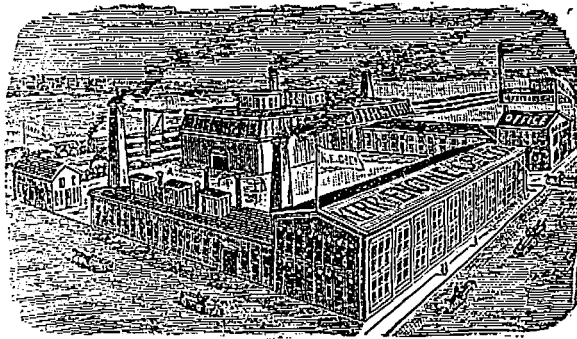
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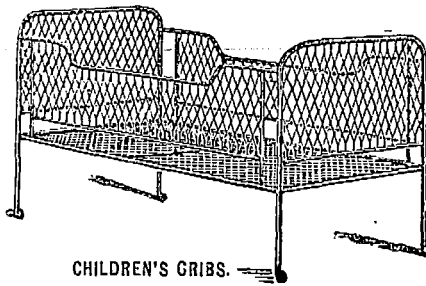
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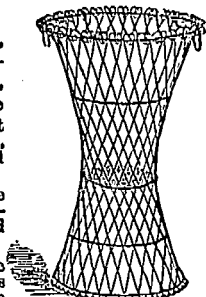
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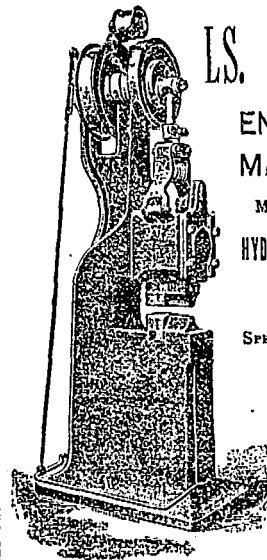
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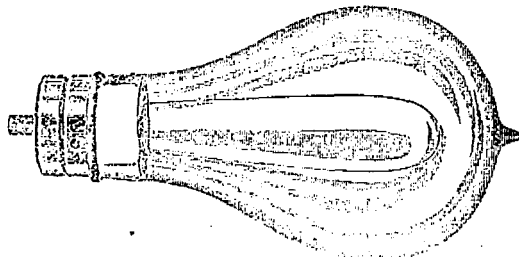
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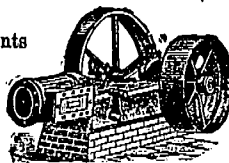
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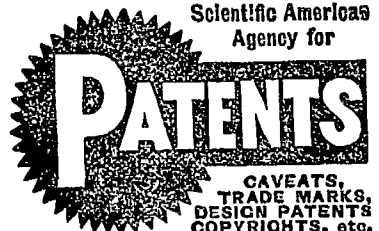
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Ginghams, Zephyrs, Cheviot Sultings, Flannelettes, Dress Goods, Skirtings, Oxfords, Shirts, Cottonades, Awnings, Tickings, Etc.—NOW READY.

SEE SAMPLES IN WHOLESALE HOUSES.

D. MORRICE, SONS & CO., AGENTS, MONTREAL & TORONTO.

J. & H. TAYLOR,

Steam and Hydraulic Pipe, Galvanized Iron Pipe and Fittings, Homo-steel Boiler Tubes, Locomotive Forging, Steel Tires and Axles, Bearing Metal, Railway Grading and Track Tools. General Engineering Supply Warehouse, 731 CRAIG STREET, MONTREAL, P.Q.

F. P. Buck, President
Wm. Angus, Vice-Pres. & Agent.
W. S. Dresser, Sec'y & Treas.
Jas. D. Finlay, Gen. Manager.

ROYAL PULP & PAPER CO.

(Successors to Wm. Angus & Co.)
Fine News, Book, Writing and Colored Papers, and Chemical Wood Fibre Manufacturers.
Store, 15 Victoria Square, MONTREAL.
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MONTREAL LIME Co.,

C. W. TRENHOLME, Gen. Manager.
LIME MANUFACTURERS, MONTREAL.
Office & Works: COTE ST. LOUIS. Telephone 6414

Bookbinding and Job Printing
Of all kinds done at the
Journal of Commerce.

IF YOU WANT ANY KIND OF BUGGIES

Carts, Phaetons, Express or Farm Wagons you can save from \$10 to \$30 on each, by buying from

LATIMER

592 St. Paul Street, MONTREAL.
Latimer & Legare, Quebec, or Latimer & Bean, Sherbrooke
Cash buyers, Dealers or Livery men get special low prices.

THE NORTON M'F'G CO.

Manufacturers of
Fruit Paint, Lard & Seamless Lobster Cans.
Inquiries and Correspondence solicited. . . .
HAMILTON, ONT.

Commercial Summary.

Merchants, manufacturers and other business men should bear in mind that the "Journal of Commerce" will not accept advertisements through any agents not specially in its employ. Its circulation—extending to all parts of the Dominion—renders it the best advertising medium in Canada—equal to all others combined, while its rates do not include heavy commissions.

—Thanks are due to the many of our subscribers who have promptly met our demands upon them the last fortnight.

—Cape Cod cranberries, recently received in Montreal, are being offered at \$0.50 per brl.

—"Boiler-plate" may be quoted in our columns, but the door is barred to its use for the future.

—John W. Bickle, broker and commission merchant, Hamilton, Ont., has taken Fred. B. Greening into partnership, under the title of John W. Bickle & Greening.

—Newport News, Virginia, and Port Royal, South Carolina, are springing into importance as sea ports. Both now enjoy direct communication with Europe.

—The Minnesota Moline Plow company intends to erect a large warehouse in Winnipeg, where it will store its implements intended for sale in the Northwest.

—The Bank of Montreal will open an office at Deseronto, Ont., on the 15th inst., under the management of Mr. F. J. Rogers, lately manager at Almonte branch.

—The Ball Electric Light Co., Ltd., Toronto, have sold to the Canadian General Electric Co., Ltd., their entire electrical manufacturing business, including patterns and good will.

—The annual consumption of tobacco in Great Britain equals nearly 1lb. 10oz. per head of the population; in Canada it is (somewhat more, being about 2lbs. per head.

—Current estimates calculate upon a beet root crop of about the same size as last year, and suggest a probable increase of the cane crops to extent of 250,000 to 300,

MACHINERY, Iron and Wood-Working, STEAM PUMPS for Every Service. ENGINES and BOILERS
Canada Machinery Agency, 345 & 347 St. James St.,
W. H. NOLAN Manager

Consumers Cordage Co.

(LIMITED)

MANUFACTURERS OF

Manilla, Sisal, Jute, and Russian Cordage.

BINDER TWINE.

Jute and Cotton Bags.

HEAD OFFICE:

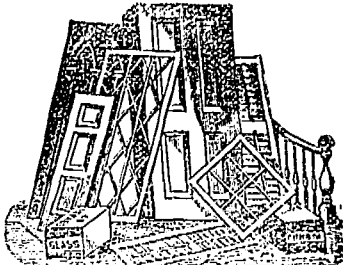
New York Life Insurance Co's Bldg,
MONTREAL.

LONSDALE, REID & CO.,
Dry Goods Importers,
MONTREAL.

SPECIALTIES

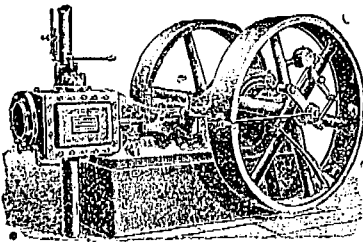
stock, Dress Goods, Cashmeres, V
 L. tag, Hosiery, Gloves, Laces and Fancy Hosiery.
 various Canadian staples at market price.

RHODES, CURRY & CO.



All kinds of building Materials Fittings for Banks
 Stores, etc., a specialty:

A. M. HERST, N.S.



ROBB-ARMSTRONG
ENGINES.

Built on American Interchangeable System.
 Governor, Automatic or Throttling.

ROBB ENGINEERING CO. Ltd.,
AMHERST, N.S.

000 tons. The United States crop will
 be the first to appear, and at present its
 general prospects are quite promising.

—The Union Mutual of Maine reports
 \$600,000 new business written during Sep-
 tember. For the nine months ending Sept.
 30th the new business footed up \$5,673,-
 150.

—The manager of one of the guarantee
 companies saved his company \$5,000 re-
 cently in Toronto, and persuaded the
 friends of the error to raise \$20,000 in
 all to save him from immediate exposure
 and ruin.

—Since Canadian cattle enjoy no privi-
 leges in the British markets, shippers would
 like to see all restrictions removed which
 prevent Canadian cattle going to Ameri-
 can ports, and United States stock being
 brought here for export.

—Five trains of cattle, consisting of sev-
 enty-four carloads, passed through Win-

G. DESOLA,

General Commission Merchant
CUSTOMS AND FORWARDING BROKER

General agent in Canada for "Filature et Filatures
 réunies," United Thread Factories) of
 ALOST. BELGIUM.

8 St. SACRAMENT STREET, - MONTREAL.

McArthur, Corneille & Co.

Importers of and Dealers in

WHITE LEAD AND COLORS,

DAY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star
 and Double Diamond Star Brands,
 English 16, 22, and 26 oz. Sheet.
 Rolled Rough and Polished Plate Glass.
 Colored Plain and Stained Enamelled Sheet Glass.
 Painters' and Artists' Materials.
 Chemicals, Dye Stuffs,
 Naval Stores, &c., &c., &c.

OFFICES AND WAREHOUSES:

370, 372, 374 & 376 ST. PAUL STREET

—AND—

147, 149 & 151 COMMISSIONERS ST.

MONTREAL.

CELEBRATED
Truro Spa Ginger Ale.

Lemon Soda, Sarsaparilla, Cham-
 pagne Cider, Club Soda and
 other choice flavors.

Our goods are always reliable, and retailers
 find them both saleable and profitable.

Highest awards wherever exhibiting.

Only the purest ingredients used

PURE FRUIT SYRUPS.

Write for quotations.

MANUFACTURED BY

BIGELOW & HOOD,
TRURO, N.S.

nipeg recently for Montreal. These are por-
 tions of the well-known shipments of ranch
 cattle sent out by a leading firm for the
 old country markets.

The sale of the Gale farm, Hochelaga,
 owned by Mr. Henry Hogan, of the St.
 Lawrence Hall, is still under advisement.
 The price fixed upon is 4 cents a foot,
 and the terms of payment extend to 50
 years!

—About 83 creditors rank on the estate
 of C. B. Wright & Son, cement and brick,
 etc., Hull, Que. The court has appointed
 John Hyde, Montreal, curator, and Messrs.
 De Martigny, Banque Jacques Cartier, Mont-
 real; M. A. Anderson, manager of the Union
 Bank, Ottawa, W. J. Campbell, Hector Mc-
 Rea and T. G. Brigham, inspectors.

—At a recent meeting of the creditors
 of H. King, boots and shoes, Oshawa, a
 resolution was passed asking King to
 make an assignment. He refused, and the
 Molsons bank and Harvey & Vauvornan
 issued writs against the estate, at the same
 time asking for an injunction so that no
 preference can be given.

—H. F. White, formerly bookkeeper of
 the Malleable Iron Co., Walkerville, near
 Windsor, Ont., who, it will be remembered
 by our readers, obtained upwards of \$5,-
 000 on paper, to which he forged the name
 of his employers, was arrested a few days
 ago in Chicago. He is held for extradi-
 tion.

—Vancouver grows apace. Both the cus-
 toms and inland revenue collections for

CAUTION.

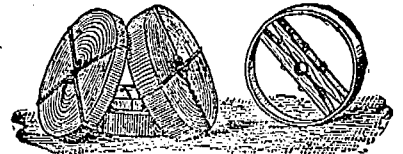
By using Forrester's
 New Special Alloy
 Wire Gauze Dynamo
 Brush you will save
 your Commutator.

SOLE MANUFACTURER,

THOS. FORRESTER,

118 St. JAMES STREET, - MONTREAL.

Very lowest prices for lamps



BALLS OF FIRE

Hurled into the ranks of an army could not have
 created the excitement and dismay that our large
 stock of heavy Belts and Machinery have caused
 among the traders and agents throughout Canada.
 We sell direct to the consumer, barring out all
 middle men, giving consumers the immense profits
 squeezed and coaxed out of them by that class of
 men.

100,000 feet extra heavy new rubber belts at 50
 and 20 per cent discount of list price.

200 Machines for wood and iron workers, engines
 and boilers 4 to 30 horse powers at prices that
 cannot be equalled.

1,200 Hickory bent rim split wood pulleys, no
 glue in them, and light American metal pulleys,
 all balanced.

All guaranteed as represented. Come and see
 them, or send for catalogue.

MULLIN & CO., 37 Papineau Sq., MONTREAL

HENRY PORTER,

Tanner and Manufacturer of

LEATHER * BELTING,

Fire Engine Hose, Harness, Moccasin,
 Laces, Russel, and

OAK SOLE LEATHER

OFFICE AND MANUFACTORY:

436 Visitation Street, MONTREAL

the month of September show an increase
 over last year. The customs returns for
 the month were \$20,322.90, against \$26,-
 \$20.81. (Inland revenue for the month
 amounted to \$9,361.14, against \$8,968.-
 62 for September 1892.

—Grand Trunk Railway Company's re-
 turn of traffic, week ending October 7th,
 1893: Passenger train earnings 1893
 \$196,391, 1892 \$140,749; Freight train
 earnings 1893 \$272,476, 1892 \$283,240.
 Total train earnings 1893 \$468,867, 1892
 \$423,989. Increase 1893 \$44,878.

—The numerous employes of the lead-
 ing wholesale drug firm of Lyman, Sons &
 Co., signalized the 80th birthday of the
 veteran chief of the house, Mr. Henry Ly-
 man, by an illuminated address of con-
 gratulation and good wishes for his many
 years continued guidance of the eminently
 prosperous business, in which they are all

ROYAL CARPET CO.,

Manufacturers of

CARPETS

Art Squares and Carpet Fringe.

Dealers in Chenille Curtains, Rings, Poles and
 Trimmings. **WOL AND UNION**
 samples sent free. **GUELPH, Ont**



**CAMPBELL'S
QUININE I-1 WINE**

The Great Invigorating Tonic. Specific
for Loss of Appetite, Indigestion
and Spring Lassitude.

Kenneth Campbell & Co., Montreal

ADVERTISING IN ENGLAND,
EUROPEAN CONTINENT, ETC.
SELL'S
ADVERTISING AGENCY, LTD.

Capital \$250,000. Henry Sell, Manager, (editor and founder of "Sell's World's Press.")
Full particulars regarding British or European Advertising, sample papers, rates, etc., at the London Office, 167-168 Fleet street, or at
NEW YORK OFFICE, 21 Park Row, Ground Floor.

GEO. H. HEES, SON & CO.,
Window Shades,
Curtain Poles, Spring Rollers, &c.
TORONTO, ONT.

Send for our New Illustrated Catalogue.

SELLING AGENTS:
R. HENDERSON & CO.,
MONTREAL,
J. STANBURY & CO.,
TORONTO.

BEST for THE MONEY

ALL JOBBERS KEEP THEM.

TAKE NO IMITATIONS. EVERY BAT IS BRANDED

INSIST UPON RECEIVING

"PATENT ROLL" COTTON BATS,

As they are very attractive in appearance and superior in quality, and no other bat will retail as well.

ASK FOR THESE BRANDS:

'North Star,' 'Crescent,' or 'Pearl,'

Put up in Bales or Cases in 4, 6, 8, 12 or 16 cwt. Rolls.
Baled Goods same quality but lower prices.

interested and faithful and appreciated employees.

—The partnership lately subsisting between Geo. Langwell and Geo. H. Langwell, of the City of Montreal, P. Q., under the firm-name-of-Geo.-Langwell & Son, metal and glass manufacturers, was dissolved on the 4th inst. A new firm has been registered under the name of Geo. Langwell & Son, who will continue the business as usual.

—Owing to the outbreak of cholera in the cities of Asia Minor, the importation of Smyrna figs was recently forbidden, as already noted. On the representations, however, that the season's crop had been gathered before the outbreak, it is probable that some modification of the order will be allowed by the authorities at Ottawa.

—W. H. Holland, formerly manager of the Dominion bank, Oshawa, has purchased the coal business of Guy & Co., which he will carry on with the assistance of his son.—Mrs. Cotter, who was burnt out early in

the summer, has replaced her wooden building by a fine brick store.—Farmers have not yet begun to bring in their grain and there is little money moving.

—The reports of a short pack of tomatoes and advancing prices in the United States, have not quickened the movements of Montreal jobbers. The high duty will prevent Canadian shipments, and advices all speak of a good crop in most packing centres, west. It is stated that tomatoes have been sold by the single dozen at 80c. In corn, the sale is mentioned of 1,500 cases, Canada firsts, at 75c per dozen.

—His bankers have taken action against a retired city leather merchant, recently succeeded by a brother, to enforce payment of some \$4,000 balance of a promissory note for some \$16,000, the whole secured by a relative when the former compounded at forty cents on the dollar a couple of years ago. The sum for which action is brought is said to have been on "p. t."

—Dealers and manufacturers in remote

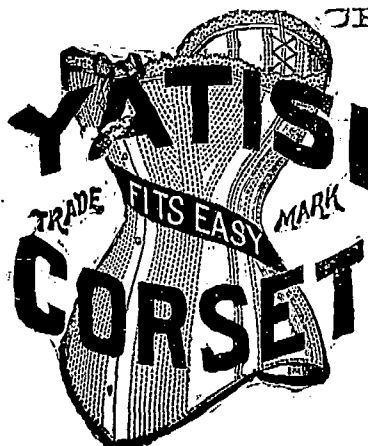
parts of the country—Yarmouth and Sarnia, Truro and St. Thomas, Charlottetown and St. Catharines, Halifax and Hamilton, St. John and Toronto—and in many other places from Newfoundland to Brit. Columbia, and even in Chicago, are brought into touch with one another through the map of busy life to be found in the columns of the "Journal of Commerce."

—The following list of United States patents granted to Canadian inventors, September 19, 1893, is expressly reported for the Journal of Commerce by James Sangster, solicitor of patents, Buffalo, N.Y.: Thomas Guilfoyle, Collingwood, cigar attachment; James G. Malcolm, Toronto, refrigerator; Theodore Martin, Wallaceburg, nut-lock; Thomas W. Ness, Montreal, Telephone-switch. Total issue, including patents, designs, trade-marks and reissues, 385.

—A grain buyer recently interviewed on his return from a trip west, said: The rain of the last few days stopped threshing, but a large amount of wheat is moving now. The crop will not realize the esti-

**Pure
Oak
Belting**

THE J. C. McLAREN BELTING CO.,
MONTREAL - - and - - TORONTO
Tel. No. 383. Tel. No. 476.



**PROMPTON'S
CORALINE
CORSETS.**

AGENTS FOR
**EASTERN ONTARIO,
QUEBEC
AND THE MARITIME
PROVINCES.**

**Robert Linton
& Co.,**

Wholesale Dry Goods
Corner St. Helen and
Lennox Sts.,
Montreal.

A. R. McKINLAY & CO.Successors to **MACFARLANE, McKINLAY & CO.,****WINDOW SHADES,***Brass Goods, Poles, Rollers, Fringes, Laces***TORONTO, ONT****POTATO STARCH!
POTATO STARCH!**The Finest, Best and Cheapest in the
Canadian Market.

Send for a sample and prices.

Manufactured by

McKINNON & McLEAN, Charlottetown, P.E.I.

mates formed when in the stook. He did not believe the wheat crop of '93 would exceed fifteen million bushels. The finest yield of wheat is to be found at Grenfell, Indian Head, Qu'Appelle and Balgonie. Of the crop generally hardly any of it will be under No. 2 hard.

—A Worcester, Mass. man named Hubley recently visited St. Margarets Bay, near Halifax, on a shooting expedition. When he came home his hand was wounded, and he stated he had shot it when crossing a fence. He is reported to have had \$128,500 accident and \$100,000 life insurance, the accident being apportioned among eighteen American and English companies, while in Halifax he took \$5,000 each with two agents. The companies are investigating.

—The quantity of coal and coke entered

for consumption in August was 120,000 tons, valued at \$256,000; the value of cotton manufactures was \$387,974, (surprising it seems with so many cotton mills in Canada); drugs and medicines reached \$112,291; green fruit (another surprising fact) \$126,337; glass and glassware, which we should make for ourselves, \$110,247; hats, caps and bonnets, \$164,000; manufactured iron and steel \$920,000; silks, \$360,000; woollen manufactures, nearly \$1,500,000.

—"It is worth 25 cents a ton extra," was the remark of a citizen on seeing coal delivered at 169 St. James street on Monday last from one of Jeffrey Bros. slide wagons. It is worth also something to the citizens at large. There is much interruption to pedestrian locomotion from the dumping of coal on the sidewalks and

during the time required to transfer it to cellars where no manholes are made. Cleanliness with economy of time and money are the characteristics of this wagouk.

—The following are the chief creditors of Isidore Fortin, boots and shoes, city, whose assignment was recently noted in these columns: Geo. Bison, \$1,666; Whitney & Co., \$1,101; Marlatt & Armstrong, \$2,070; A. R. Clarke, Toronto, \$2,135; Jno. Hallam, Toronto, \$706; American Leather Co., \$1,170; Jas. Leggat, \$2,000; Shaw, Cassils & Co., \$1,500; L. G. Leclerc, \$625; H. Porter, \$712; L. H. Packard & Co., \$566; McIndoe & Aird, \$645; Ed. Schultz, Son & Co., \$877; Ville Marie bank, \$650; Geo. Bourassa, Labaide du Faive, \$798. The total liability is \$28,000 to \$30,000.

—At the wool sales in London at the

S. LENNARD & SONS,**DUNDAS, ONT.**

MANUFACTURERS OF

**PLAIN &
FANCY****HOSIERY****AND LADIES' UNDERWEAR.**

To the Wholesale Trade only

LAPORTE, MARTIN & CO.,**MONTREAL**

We offer for immediate delivery the following canned goods, new packing, just received.

TOMATOES,	CORN, (Sweet)	PEAS,
LOBSTERS,	BEANS,	SALMON.

All of the best known brands.

We specially call attention to Salmon "Trident" brand of superior quality.

N.B.—Write for quotations.

**THE
MACFARLANE****Shade Co'y.**MANUFACTURERS
OF**WINDOW SHADES**

Send for our new Illustrated Catalogue which is now ready.

J. F. M. MACFARLANE, President.

8, 10 & 12 LIBERTY STREET, - TORONTO.**HODGSON, SUMNER & CO'Y**

—IMPORTERS OF—

*Dry Goods, Small Wares and Fancy Goods,***347 and 349 St. Paul St., MONTREAL,**

Agents for The Churohgate brand of Hosiery

LOCKERBY BROS.,

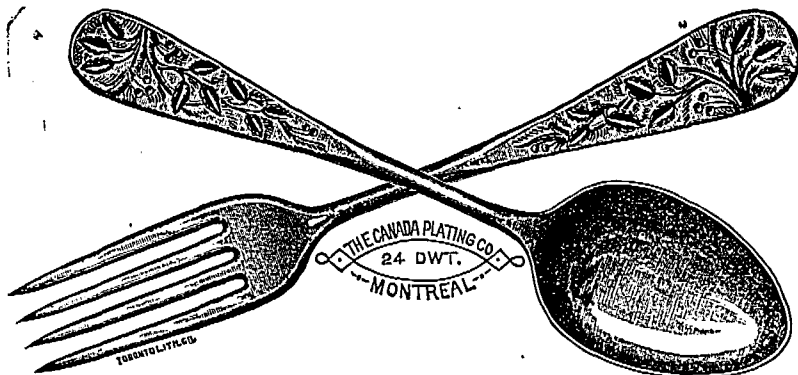
IMPORTERS

—AND—

*Wholesale Grocers,***Corner St. Peter & St. Sacrament Streets,****MONTREAL.****D. McCALL & CO.***Wholesale Millinery, Mantles and
Fancy Dry Goods.***12 and 14 Wellington Street East, TORONTO.****1831 Notre Dame Street, - MONTREAL****THE TRADE INVITED TO CALL.****D. McCALL & CO.,
Toronto and Montrea**

THE CANADA PLATING CO.

THE ONLY
MANUFACTURERS
OF
Hand Finished
Goods
in Canada.



WE ARE NOT COMPET-
ING AGAINST ANY
FIRM
AS OUR GOODS ARE
ACKNOWLEDGED
TO FAR EXCELL ALL
OTHERS.

763 CRAIG STREET, - - - MONTREAL.

SIMPSON, HALL,
18 & 18
DEBRESOLES ST., MILLER & CO.
MONTREAL. Manufacturers of

THE FINEST QUALITY
ELECTRO-PLATED WARE

AND SOLE MANUFACTURERS
OF THE CELEBRATED

WM. ROGERS' Knives, Forks,
Spoons, Etc., Etc., Etc.

A. J. WHIMBEY, Manager.

close of last week competition was keen. French buyers took largely of the lower grades of merinos. Home and German buyers took the bulk of the better wools. Cape of Good Hope and Natal wools went chiefly to the Germans, who assisted Yorkshire buyers in taking the crossbreds offered. Following are the sales and the prices obtained; New South Wales, greasy, 5½d. to 9½d.; Queensland, greasy, 5 1-2d. to 8½d.; Victoria, greasy, 8d to 1s; New Zealand, greasy, 5½d to 10d; Cape of Good Hope and Natal, greasy, 5½d to 7½d.

—The statement issued by the Government of the public debt of the Dominion on the 30th ult. shows gross liabilities of \$209,812,562, from which is to be deducted \$60,363,280 assets, leaving the net debt \$239,449,282, a decrease of \$808,812 during September. The expenditure on capital account to 31st August was \$665,749, of which \$217,068 was for railway subsidies. The expenditure in September was \$784,526, including \$93,407 for railway subsidies. The total revenue to 31st August was \$6,047,093, and the expenditure \$3,985,643. The figures for the three months were: revenue, \$9,353,883; expenditure, \$5,640,947.

—E. G. Dun & Co. report 44 failures in the Dominion last week, as compared with 36 the week before. Of these 21 were in the Province of Ontario, and the most important failure was that of the Toronto Plate Glass Importing Co., with liabilities of \$75,000 and assets about \$100,000. Three of the firms were rated above one thousand dollars, seven under five hundred without a credit rating, and the remaining eleven wholly blank. There were 17 in

EGGS AND PRODUCE

AULD BROTHERS,
Wholesale Grocers and Dealers.
Grafton St., CHALLOTTE OWN, P. E. I.

the Province of Quebec, and 94 per cent of them were rated under one thousand dollars, and either had the lowest or no credit rating. The two in Manitoba were unimportant.

—A profitable tenant is the Street Railway Co. under the new charter. The city's share of the earnings for the first year, ended 31st August, is \$29,600, being 4 per cent on the gross earnings, \$740,000. The earnings by months were: September, 1892, \$72,686.82; October, \$63,116.01; November, \$52,293.05; December, \$54,387.42; January, 1893, \$48,958.32; February, \$45,444.08; March, \$53,123.03; April, \$58,268.51; May, \$66,665.69; June, \$72,884.76; July, \$77,327.13; August, \$76,157.53. \$34,977.91 was taken on July 8th, the largest day's earnings of the season. The electric service appears to be growing in favor.

—Morocco, which is naturally one of the most fertile countries in Africa, is at length likely to fall a prey to Spain. It has long been deemed a pity that no opportunity presented whereby England could establish control over so desirable a territory. There can be little doubt that Spain may now effectually carry the war into the country of her old enemy, who seems to have fallen even lower than the Egyptians before the beneficial influence of England recently began to be felt, and assert her claim to a share in the partition of that part of the Dark Continent lying along the shores of the Mediterranean. She has had several foot-holds there for many years menacing in a small way any possible attempt on the part of England or France. That she may have her hands full for a time against the vicious, but brave and warlike tribes is also beyond a doubt.

—Europeans are surprised when told that open air grape culture is common in Canada. "Why, we can't grow them in England, you know," was the reply of a banker at his handsome villa and grounds

at New Barnett. This remark ament the following statement from Prof. Saunders, received this week: Twenty baskets of grapes containing two to three bunches each of 122 different varieties of outdoor grapes were sent from the vineyard of the Central experimental farm on Friday by express to the Canadian horticultural department at the World's Fair, Chicago. Most of them are well ripened, and the showing of so many excellent sorts matured in this climate with only ordinary care and cultivation will go far to dispel the erroneous ideas which still obtain in many parts of the United States as to the frost-bound character of this section of the Dominion.

—In Ontario, Theodore Bourassa, grocer, Chatham, has assigned.—G. & R. Burns, tailors, London, are offering 50c on the dollar, 3, 6 and 9 months, on liabilities of \$35,000. The partners are young men, connected for some years in the trade, and were supposed to have received backing from an older firm.—The stock of J. Benjamin, fancy goods, Toronto, has been sold at 33c on the dollar, and that of M. Hazza, tailor, Toronto, at 38c.—J. M. Lowes, Son & Co., grocers' sundries, Toronto, have assigned.—A. B. Barron, planing mill, Mitchell and R. Wilson, harness, Norwood, have assigned.—Grant & Shipley, general store, Ailsa Craig, have assigned, owing \$7,600. They began business in March, '87, succeeding Dunn & Grant.—H. Oliver, grocer, Paris, has assigned.—E. W. Coles, liquors, Toronto, has compromised at 55c on the dollar.—Gilbert McEachrane, general store, Bolsover, has assigned. He was a farmer until '88 when he took a store, on his hands as well.—Robbins Bros., stationery, etc., Mitchell, are trying to compromise at 65c on the dollar, on liabilities of \$6,500. They have been in business since August, '89, succeeding R. O. Smith. Two years ago they obtained a branch at Clinton, and have spread too much, overstocking, etc.—The Napance Paper company have been granted an extension of three months.—Johan Innes, tailor, Rockwood, has assigned.—F. H. Thompson, coal, Toronto, has assigned.—The stock of Bedard & Co., dry goods, Ottawa, has been sold at 65c on the dollar.—Gilman & Barnes, hotel, Windsor, have assigned.

—Some time ago, as reported at the

G. P. BROWNE,

(Successor to J. B. CARTWRIGHT & CO.)
Wholesale Wine and Spirit
MERCHANT

Sole Proprietor of the LION Brand of Goods. All Goods bearing this Trade Mark are Pure.

PORT—Lion Brand, Aliante.
PORT—Lion Brand, "A" Roussillan.
SHERRY—Lion Brand, Palido.
SHERRY—Lion Brand, Manzanilla.
CLARET—Lion Brand, "A"
WHISKEY—Lion Brand, Lion Rye.
BRANDY—Lion Brand, Lion Eau de Vie.

Agent for
JOHN ROBERTSON & SONS SCOTCH WHISKEY
CHAMPAGNE } Vin de Princesse.
 } Vin d'Ete.

OUILLET & DELAMAIRE
Jamaica Cognac Brandies
JOHN FERGUSON & SONS, Scotch Whiskey.
N. M. COUYPIGNE, Bourdeaux Clarets.

416 ST. PAUL STREET, MONTREAL

time, a committee of creditors was appointed to enquire into the affairs of J. S. Thompson & Co., real estate agents, city. A crisis has not been averted, as the firm find it necessary to assign. The liabilities are \$233,000, the larger proportion secured by mortgages.

—In this Province, F. X. Paladeau, grocer, St. Henri, is offering 20c on the dollar, which is not likely to be accepted. His business career extends over three years.—Isidore Gauthier, dry goods, Three Rivers, has compromised at 55c cash and 5c on time.—E. Tremblay, general store, Baie St. Paul, has settled at 50c on the dollar, 2, 4 and 6 months, secured. His father is a creditor for \$2,000. Liabilities \$3,400 and assets \$2,100.—Belle & Fiere, small manufacturers boots and shoes, city, have made an offer of 30c on the dollar, cash. Liabilities about \$900.—Henri Bisson, bottler, St. Guillaume, is offering to compromise at 25c on the dollar.—N. Herbert, trader, St. Leon de Standon, has assigned, and M. St. Amour, tin, St. Schola-tique, has effected a compromise.—T. Cote & Co., hardware, St. Jerome, have failed to obtain the extension recently asked for, and now assign. Liabilities \$10,000.—J. B. C. Larin, restaurant,

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city, who succeeded his brother Charles in this line, a few years ago, has assigned with liabilities of \$2,300.—M. A. McDonald, tin, Richmond, is offering to compromise at 25c on the dollar, on time, secured. He has had sickness to contend with. Liabilities about \$1,800.—Philip E. Panmeton, dry goods, Three Rivers, has assigned with debts aggregating \$10,000. He has been in business ten years, and was a partner in the firm of Panmeton & Savage, which dissolved in '85.—Camille Lanthier, dry goods, city, appears to have overstocked this spring and is now insolvent with liabilities \$10,000. He has been in business five years.—Geo. Beard, trader, Longueuil, has assigned for about \$500.

—In Manitoba, J. Lindsay, trader, Hamiota, and T. J. Warnken, agricultural implements, Morden, have assigned.—The sheriff is in possession of the premises of J. A. Wood, wholesale liquors, Winnipeg.—A meeting of the creditors of J. E. Palford & Co., hardware, etc., Winnipeg, was recently called. Mr. Palford died in September and affairs have not prospered since.—J. Corbett & Co. clothing, Winnipeg, have obtained an extension, spread over 18 months, in quarterly payments. Liabilities about \$15,000, and a surplus of \$7,000 is claimed.—Montgomery & Co., grocers, Brandon, have been closed out by the bailiff.—M. E. Boughton & Co.,

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supply of onions, which will sell at about 70c to 80c per crate of 50 lbs., net.

-D. A. Matheson, logger, Vancouver, B. C., has failed for \$15,000.-W. J. Glen-cross, hotel, Kaslo, B. C., has assigned.

-There was a net increase of nearly \$100,000 in the revenue of the Western Union Telegraph Co., as compared with the previous year. The fiscal year ends 30th June. At the annual meeting in New York, Wednesday last, John J. Astor, Oliver Ames, Geo. Bliss, Louis Fitzgerald, C. S. Shepard and J. B. Van Every were elected directors to fill the vacancies caused by the deaths of Norvin Green, Jay Gould, F. L. Ames and Henry Weaver. The resignations of Sidney Shepard and Erastus Wiman were accepted.

-Subscribers will kindly remember that, in the occasional press of business, the

date on the address label may not be changed the next following issue.

-The Canadian poultry exhibit for the World's Fair, Chicago, left London, Ont., yesterday. All birds from Canada will be shipped on this train. It is expected that over 1,000 will be sent.

-Forecasts as to the proposed new U. S. tariff are to be accepted with caution. There is no duty imposed by the United States on Canadian sawlogs.

The number of legal actions against farmers in Ontario, nearly 40 per diem lately, is appalling. If continued at this rate, the whole country would be through or in the courts in a few years. There must be a harvest for the gentlemen of the black robe.

There is a neck-and-neck contest going



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on between two of the large life companies in New York as to who shall show the largest business for the year. A third large company has been using the wing-scissors. This is doubtless commendable also, so long as it does not go too near the heart of the wearer.

That "house divided against itself," the Amer Light Co., of Montreal, has succeeded in exciting that portion of the body not too friendly to Mr. Granger, and there are now brighter hopes—in some quarters—that a new era of prosperity may dawn upon them. At the annual meeting this week, Mr. Granger was appointed president, and given a

The Northey Manufacturing Co. Ltd., TORONTO, ONT.

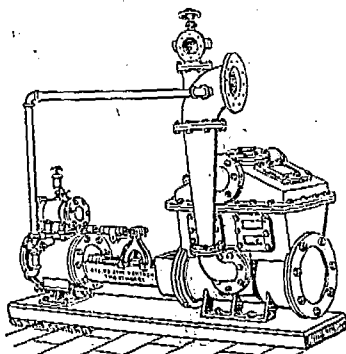
SINGLE and DUPLEX

PUMPS.

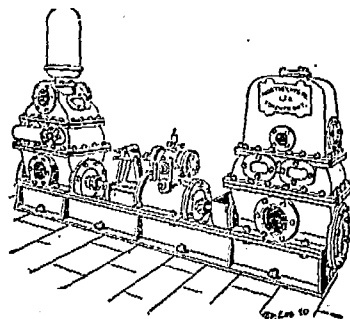
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friendly board of directors. He is truly fortunate in his legal advisers.

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The toils are being drawn around a well known up-town ticket agent in this city. Suits for some thousands have been entered and judgments obtained. This is another example of the errors men who are in good positions fall into when they step beyond their legitimate sphere. When the tailor begins to do the work of the plumber, or the shoe-maker, and the hotel-keeper to invade the domain of the publisher, something is pretty sure to go wrong. One iron in the fire is as much as any blacksmith can well attend to, and the application is universal.

WHERE ARE THE PRIBYLOFF ISLANDS

Much has been said, and will be said, in the discussion of the Behring Sea award and regulations, about the Pribyloff Islands. They are not marked on even recently published Atlases. These islands are named after their discoverer. The group is situated in Behring Sea, latitude 57 deg. N. longitude 169 deg. 30 W. It consists of four islands called respectively, Walrus, Beaver, St. George and St. Paul, a singular combination of the names of national saints and emblems. It will be a useful lesson in geography for youngsters at school, or at home, to be directed to mark on a map the location of the islands, and an interesting historical lesson for them to be taught why these islands are being so much referred to.

THE COAL CRISIS IN ENGLAND.

There appears to be little improvement in the attitude of the coal men in England, except that a few miners are returning to work at the pits that offer the old wages. The masters claim that the reduction in wages considered necessary is merely the withdrawal of the advance made five years ago, and which they assert was forced upon them by the fall in prices. The price has, during the strike, advanced three and fourfold. In 1892 colliers, rippers, storemen and trimmers earned £1 19s 2d., or nearly \$9.75 a week; under the reduction they would earn £1 12s 2d. or about \$8 a week, of 5 1/4 days each. These would still be 15 per cent. higher than the wages of 1888. The ordinary laborers would be reduced from £1 8s 4d to £1 3s 4d, or about \$1.25 less per week. The manufacturer is the rul-

ing consumer of soft coal; the domestic consumption is but a small factor in the matter, and must go on(though sparingly) at any price; the former feels he must cut down expenses to meet foreign competition. A few shipments have been made from Canada at very tempting prices. There is much distress among the families of the workmen.

GLUE MANUFACTURE.

O. M. Harris & Co., promoters of the new glue factory here, furnish the following data: By the Schweizer process the following products are obtained from bones: About 15 per cent glue, 11 per cent grease (or tallow), 55 per cent. bone meal, (fertilizer). The glue can be sold at the lowest average price of 8 cts. per lb., the grease at 4 cts. per lb., and the bone meal at \$20 per ton of 2,000 lbs. Imports of glue and grease (for the manufacture of soap only), for the fiscal year ending June 1892, as obtained from the Government tables, are as follows: glue, 1,205,197 lbs., value \$93,589; duty, \$34,187.10; Grease, 4, - 842,055 lbs., value, \$209,883. There is a protective tariff on glue of 3 cts. per lb. and on bone meal of 20 per cent. The raw material is to be obtained in large quantities and at a low cost, it being proposed to utilize kitchen stuff collected from restaurants, hotels, householders, etc., this material being mostly thrown away. Figuring closely and estimating cost of raw material at \$17 per ton, and cost of treating same by this process at \$8 per ton, the total expenses per ton of bones would be \$25. Estimated products obtained per ton of bones 300 lbs. glue at 8 cts. per lb., \$24; 220 lbs. grease at 4 cents per lb., \$8.80; 100 lbs. bone meal at \$20 per ton, \$11, \$43.80, showing an estimate profit of \$18.80 per ton (2,000 lbs.) of bones treated. In the first year's operations it is proposed to handle only 2,000 tons of bones, which would give about 300 tons of glue and a profit of, say, \$37,000. There is no doubt of the glue and grease finding a ready home market, but in the event of not being able to secure such for all the output of bone meal, a ready market is waiting for such material in both Europe and the United States at \$25 per ton. Imported glue costs from nine to eleven cents per pound; that which it is proposed shall take its place is an article costing this company two cents per pound to manufacture.

REAL ESTATE.

J. Cradock Simpson & Co.'s Real Estate Record for October, in speaking of the real estate situation, says:

There were 103 real estate transfers in the City wards and Cote St Antoine recorded at the registry offices during the Month of September, the particulars of which are as follows:

St. Antoine ward	-	-	22	\$110,788.97
St. Ann's ward	-	-	5	13,325.03
St. James ward	-	-	17	69,595.00
St. Louis ward	-	-	8	23,261.29
St. Lawrence ward	-	-	3	23,720.00
St. Mary's ward	-	-	8	29,554.64
East ward	-	-	2	13,800.00
St. Jean Baptiste ward	-	-	23	46,709.00
Hochelega ward	-	-	3	2,615.00
St. Gabriel ward	-	-	7	27,970.00
Cote St. Antoine	-	-	5	13,296.50
				103 \$384,695.48

During the corresponding month of last year 103 transfers were recorded amounting to \$497,842.69.

The real estate mortgage loans recorded during the month of September in registration division of Montreal West amount to \$1,141,161.33. Of this amount \$1,035,833.33 was placed at 5 per cent., \$42,100 at 5 1/2 per cent., \$54,600 at 6 per cent., \$3228 at 7 per cent., \$1400 at \$ per cent. and \$4000 at a nominal rate.

The 5 per cent. loans were in ten amounts of \$10,000, \$973,333.33, \$1000, \$5000, \$17,500, \$3000, \$5000, \$4000, \$6000 and \$11,000. The lenders were:

Estate and trust funds	-	\$ 18,000.00
Insurance companies	-	15,600.00
Local institutions	-	978,833.33
Building & loan companies	-	16,900.00
Individuals	-	111,828.00
		\$1,141,161.33

In Montreal East the loans recorded amount to \$114,367. Of this amount \$3,500 was placed at 5 per cent., \$40,560 at 5 1/2 per cent., \$46,207 at 6 per cent., \$1,950 at 6 1/2 per cent., \$2,850 at 7 per cent., \$7,300 at 8 per cent., and \$12,000 at a nominal rate. The 5 per cent. loan was in one amount of \$3,500. The lenders were:

Estate and trust funds	-	\$13,500
Insurance companies	-	2,060
Local institutions	-	12,000
Building and loan companies	-	24,900
Individuals	-	61,907
		\$114,367

The real estate auction market is quiet but the results will probably be better next month. Property to be successfully sold by auction must be in a position to be sold at less than the market price; otherwise it is hard to get competition.

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CUTTING PRICES.

It is needless again advising our readers—the traveller has already acquainted them with the fact—that prices in certain commodities, usually not staple—are being more or less cut to buyers. Indeed it seems difficult latterly to sell goods of any kind without the inducement of a "bargain." The difficulty must right itself in time—when manufacturers have ceased to produce more goods than are required for consumption. The wise ones and meantime allowing their light to shine and refusing to risk making bad debts. The prudent traveller takes state-

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of finest quality.

ments along the way with a grain of salt and simply advises his employers who must be the best judges whether large orders warrant any concessions, or sales without net profits. Retailers will judge for themselves rightly if they follow the market reports in our columns, and occasionally read a little between the lines.

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Ind. Coupe & Co., Burton-on-Trent, Ales.
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Bangor, Irish Whiskey, on the Green Banks of the Shannon.
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Neven, Raphael & Co., St. Hilaire, Sparkling Saumur
Faye & Copie, Macon, Burgundies and White Wines
Royal Hungarian Government Wines of Budapest, Hungary.
James Watson & Co., Dundee, Scotch and Irish Whiskey.

A 15 hours' speech by a U. S. Senator, favoring a continuance of the Sherman (silver) Bill, is a feature of the discussion on the subject going on in the Congress this week.

Mr. Alex. Smith, for many years managing the Merchants Bank branch at Napanee, is retiring, owing, it is said, to ill-health.

The Union Mutual Life Insurance Co. have unanimously made a re-organization of the official staff of the company, to take effect November 1, 1893 as follows: Fred E. Richards, president; Josiah H. Drummond, solicitor; Arthur L. Bates, vice-president; J. Frank Lang, secretary; Samuel S. Boyden, actuary, and assistant secretary; Thomas A. Foster, medical director; Mr. Bates has also been elected Director to fill the vacancy caused by the death of President DeWitt. Hon. Fred. E. Richards has been a Director of the company since 1881, when he was selected by Mr. Drummond to whom, consequent upon the removal of the company's principal office to Maine, was entrusted the duty of selecting, and, with the co-operation of President DeWitt, of electing, the other members of the Board. He has served ever since as a member of the Finance Committee, and taken an active part in the management of our Assets, and the business of the company. He has had large experience in public and business affairs. Mr. Bates joined the company, November 15, 1869, then eighteen years old. He has reached the position to which he has been elected, by twenty-four years of the most faithful and able service, and by regular promotion.

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Total Invested Funds.....	\$37,700,000
Annual Income.....	5,000,000
Investments in Canada.....	\$8,500,000
Total Assurance in Canada.....	\$14,000,000
Bonus Distributed over.....	\$27,500,000

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Loans advanced on Mortgages and Debentures purchased.

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Capital and Accumulated Funds,	\$35,730,000
Annual Revenue from Fire Premiums.....	} 5,495,000
Annual Revenue from Life Premiums.....	
Annual Revenue from Interest upon Invested Funds..	
Deposited with Dominion Government for the security of Canadian policy-holders.....	200 000

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THE CANADIAN

Journal of Commerce

MONTREAL, OCTOBER 13, 1893.

THE OUTLOOK.

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 that the great prosperity of Great Brit-
 tain and her manufactures and business
 generally is due to her almost entire
 immunity from legislative interference

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now extending over nearly half a century. On this side of the ocean not less than on the continent of Europe, our business operations have been conducted more or less under the influence of legislative enactments threatened or real every few years and it is not surprising that the history of Great Britain during the early half of the century should, in some degree, be repeated here. There has been more or less tariff tinkering both in Canada and the United States during the period of rest in the mother country, and in a country where everybody "talks" politics, including political economy more or less, it is not to be wondered at that mistakes should occur. One of the greatest blunders ever perpetrated by any nation was that known as the Sherman Bill in the United States, to the influence of which frequent reference has been made in these columns. Indeed, we begin to suspect that our readers may think that we have been threshing straw only for some weeks past, so much have our columns been occupied with the Silver Question.

There is so much to be said on both sides, that people who are at all open to conviction have had their pet opinions and theories somewhat modified from time to time, during its recent discussion on both sides of the international dividing line. And because of all that can be said on either side of the question in the United States, efforts have been made by the majority who favor the gold standard to obtain expressions of opinion from leading business men at the great centres of trade and commerce. To one of the leading reviews for October, Mr. Charles S. Smith, President of the New York Chamber of Commerce, contributes an article on "The business outlook." He compares the recent wave of depression in business to a typhoon, which, he says, determines the qualities of a

ship and the efficiency of its officers rather than do fair means and bright skies, and says this is equally true of all financial institutions that seek public confidence.

Mr. Smith has nothing but praise for the banks of New York, because of the manner in which they co-operated for mutual support and to assist threatened customers during the trying period of the last two months in the United States; but notwithstanding the forcible arguments assailing him on every side, he stands up boldly in the favor of the national banking system in that country. To this Mr. Smith seems to find no alternative but the State banking system of anti-bellum days. He attributes the recent panic not to overtrading, undue speculation, or violation of business principles generally, but to what he calls "the silver panic" which he says is "a reproach and an accusation against the common sense, if not the common honesty of our legislators, who are responsible for our present monetary laws." He speaks of the national banking system of the United States as having grown out of the necessities of the Civil War that "it was the creation of wise men and has proved for the country the safest, and most satisfactory system of banking ever devised." We fear Mr. Smith is faulty in this assertion, financially as well as grammatically. The only difficulty he admits is the lack of elasticity, or the power to increase the volume of currency in times of financial stringency, and to contract the same when the strife is over. In this respect he should turn his attention to our Canadian banking system, which has all the necessary elasticity without the dangers that continually threaten the national banks of the United States. He also refers to the use of Clearing House certificates, used to such effect during the recent troubles. He speaks in the high-

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CANADIAN ELASTIC WEB COMPANY.

MARTIN BROS., Proprietors.

MANUFACTURERS OF SUSPENDER, LOOM
AND GARTER WEBS.

NIAGARA FALLS, ONT.,

est terms of the gentlemen composing the Loan Committee of the New York Clearing House as "men of ability, experience, and judgment," who are entitled to the profound gratitude of the entire country for the manner in which they performed their arduous and "gratuitous labours" in connection with the crisis, "which since the emphatic vote of the House of Representatives in favor of the repeal of the Sherman law, has rapidly passed away." He believes that the Senate will concur shortly in the repeal of the Silver Bill, which, we learn at this writing, was likely to be brought to an issue this week.

Mr. Charles G. Wilson, President of the New York Consolidated Stock & Petroleum Exchange, also contributes a little essay on the subject. He refers at the outset to the "panic" of the year causing during the past six months 154 national banks to suspend payment. He compares it with that of 1857, but "it was far more sudden." Like a flash of lightning out of a clear sky it almost interrupted the cheers for the foreign war-ships that came to compliment them on their prosperity and material greatness, and again compares it to "a stroke of paralysis." Business men were amazed at a condition of things for which it was difficult to find any, much less adequate, causes. People are now, as usual, wise after the fact. Mr. Wilson holds the U. S. Government to task for being alone among the nations of the earth in establishing and maintaining an artificial value for certain prescribed amounts of silver produced within its territory. He forgot, probably, the bounty system in Germany and France in respect of beet sugar manufacture, and not so very long ago a similar system in his own country in respect of the same product. He deems it fortunate, however, that the advocates of

the gold standard have been brought forward by the discussion of the question, but deprecates the general discussion by people who contribute the proverbial bushel of chaff, and who depend upon fancy for their conclusions. The one idea that seemed to possess these people was the traditional possession of a certain gold balance in the Treasury. Mr. Wilson considers it absurd to suppose that the credit of the United States depends upon the one hundred million of dollars (\$100,000,000) in the Treasury, or that it is in danger when there are but ninety millions (\$90,000,000) of dollars. He had probably forgotten, for the time, the influence of the gold depletion during the Civil War, when the credit of the country was not worth much more than 40 to 50 cents in the dollar as compared with the recognised standard of value.

Mr. Wilson enters into an explanation of the causes which brought about the recent business depression as follows, "In the ordinary course of business, it became necessary in the spring to pay heavy balances abroad;" much of this is due to imports, but no inconsiderable portion of it is due to the extravagance of American tourists and sojourners in Europe. Every American mother with marriageable daughters, and nearly every daughter with a father able to pay for travelling abroad, have an idea that the most eligible "parti" is a man with a title in Europe; and people who have not travelled can form but little idea of the extent to which this husband-hunting is carried on in the fashionable resorts on the continent. At all events the banks were drawn largely upon for gold (that being the standard across the water) during the spring and summer. The growing reduction in the balance in the Treasury created some little alarm. Now although the United States is rich enough to have safely continued for a long time the monthly purchases of silver under the Sherman Act, neither the United States nor any other Government is sufficiently strong to continue doing that which the majority of people believe will bankrupt it. "If the 4¼ millions dollars silver bullion per month had been thrown into the sea, the United States would not have become bankrupt; but the people believed the Government would not be able to maintain gold payments, if the purchases of silver continued." The usual result of a fear about money followed

this alarm. Cautious people withdrew their deposits from the banks, and placed them in safe deposit vaults or on special deposit; the money market became stringent, securities fell, and banks in order to save themselves were forced to increase the evil by hoarding money. The savings banks followed suit and like the rolling snowball the panic increased.

Mr. Wilson steps beyond his fellow-essayists by attributing the business troubles to the uncertainty prevailing for some time with regard to the tariff. The Democratic party entered into power a year ago with a "tariff for revenue" plank in its platform. It is pledged to bring in a tariff which shall be different from the McKinley tariff, now in force. This, claims Mr. Wilson, is equivalent to saying that it must bring in a bill which will change values to a greater or less extent, and it does not require much argument to prove the influence which an unknown change in values in the near future may have upon business, affect as it may all manufacturers and merchants working under the high protective tariff. This opinion would have been, of itself enough to make business men conservative in their operations during the summer. It needed but the silver question to intensify the feeling into one of general distrust, and had it not been for the common sense action of the New York banks, the panic would have been far more disastrous. Although a bimetallist, Mr. Wilson says, "We are not yet rich enough to pay the difference between the market value and the artificial value on the silver product of the world. We must pay our balance in commerce with other nations in that coin, or article, or commodity, which they will take, and just so long as they demand gold, gold they must have." He concludes by saying, "It is folly of the blindest sort to shut our eyes to the facts taught by this panic that just as every American dollar is not worth 100 cents everywhere in the civilized world, just so long is there a danger that Americans themselves will become distrustful of the credit of their Government." It would not be easy to count the cost of this panic, but it may be safely said that it has been one of the most expensive financial operations Americans ever engaged in.

Another contributor to the general fund of information, Mr. J. O. Bloss, President of the Cotton Exchange in

New York, joins issue with Mr. Wilson as to the causes of the depression. He attributes the difficulty solely to the continued purchases of silver by the government, and the consequent lessening of the gold reserve. It is evident that the people who have been studying the question for some time past, have formed more or less accurate ideas in regard to it, and the result has been the somewhat general want of confidence in the country. Among the list of bills recently introduced into Congress, Mr. Bloss cites the following as evidencing the general desire of the people to experiment in measures for promoting general prosperity; forgetting that the natural cure after all is best: when a man is sick, the most experienced physician does not resort to much dosing to effect a cure. "Fancy" says Mr. Bloss, "such a bill as that recently introduced with an 800 million of dollars appropriation for educational purposes or an income tax law such as is proposed in another bill, which would levy a tax of 2 per cent on \$3,000 to \$5,000, 5 per cent on \$5,000 to \$10,000, 10 per cent on \$20,000 to \$30,000, 20 per cent on \$30,000 to \$50,000, 30 per cent on \$50,000 to \$100,000 and 40 per cent on all over \$100,000. Some of these tax doctors should confer with our Provincial Treasurer, Mr. Hall, who has given the matter much study during the last year or so. Another proposed bill in the United States is designed to increase the circulating medium by directing the Secretary of the Treasury to issue annually at the end of each fiscal year, Treasury notes to an amount equal to the total taxes and revenues collected by the Government during the previous year, and to replace the National Bank currency by an equal amount of Treasury notes. It is also proposed to authorize national banks to loan money on real estate, notwithstanding the severe lessons of the recent financial disasters in Australia.

There seems to be a growing tendency on the part of debtors to repudiate liabilities, the growth doubtless, of the easy crediting which generally prevails. And the late Sir John Macdonald had this doubtless, in his mind when he set his face against the enactment of any insolvency law. The feeling has extended to borrowers generally. It would seem as though men forget that it is natural for old communities to be the possessors of more wealth than new ones, and that it is their

right to enjoy that advantage, as Mr. Bloss reasonably puts it. "Because men have by sagacity, energy or industry or even by inheritance acquired fortunes, it does not follow that they are enemies of society. The very fact of men being possessed of means is a guarantee of good citizenship, to say nothing of the contributions they make from their means to the development and prosperity of those places where capital is wanting." What is wanted is less fault-finding with other peoples successes, and a candid viewing of facts as they are whereby each one may work out his own advancement, and not through agitation try to accomplish impossible things by legislation. "The workings of cause and effect in finance and trade are as immutable as the laws of nature; and the failure of any attempt to permanently interfere with these laws is as certain as the movement of the tide, or the rising and setting of the sun." A prosperous country may endure unsound laws longer without any apparent harm than weaker ones, but the time will come when truth and logic must assert themselves.

THE FIRE LOSSES OF 1893.

We are nearing the end of a year in which the experiences in respect to fire losses have been among the most disastrous upon record; and it is well for the fire insurance companies and the public that the lessons taught by these experiences should be fully understood and digested, because, as we have often shown, the insurance companies are merely the machines by which the fire insurance tax is levied upon the people at large; and they are by no means the financial institutions suffering loss of moneys by reason of the present excessive destruction of property by fire.

To attribute this continuously increasing destruction of property to trade depression would be unfair; but, even were this the case, such an accusation would be against every man or woman who had suffered loss by fire, and therefore would be generally speaking, libelous; so that we must seek some other causes besides hard times.

There have been during the current year, an unusual number of fires which were absolute misfortunes to the owners of the properties destroyed; but the larger number of fires which are seen to have been from easily preventable causes, and we incline to

the belief that these fires have largely been induced by the laxity of practice now so prevalent among the fire insurance companies, which is, in turn the consequence of a perverted judgment amongst the people at large, who fail to comprehend the fact that all dishonest gain is levied upon the honest public and that every dollar's worth of property destroyed by fire is a lessening of the general wealth, which must affect injuriously every person other than the scoundrel who secures from the fire insurance company a reward for his villainy. Nay, indeed, if he be a new beginner, it may be that his success will be the means of his own destruction morally, physically and eternally, but, at any rate every successful fraud is the cause of many other attempts of a like nature, just as surely spreading infection as the emanations from a sewer, and as contagious as any of the diseases which we attempt to stamp out by heroic sanitary measures.

The experiences in the City of Montreal show most distinctly that "after the fire" is "too late" for the successful applications of remedial measures, because it is so very seldom that the act which produced the fire can be demonstrated; therefore we must begin at the other end, and at the beginning prevent all inducements to arson, incendiarism, carelessness or neglect, if we would reduce the fire loss to that arising from purely unavoidable causes, being sure that if we succeed in this endeavour, the cost of fire insurance will be so reduced that the honest owners of insurable property will be able to afford to obtain insurances to the full value of their properties, and thus will every man, without undue sacrifice, be secured against loss from this class of misfortunes.

To the honest, careful man, every good thing should be possible; such a man has nothing to conceal; to such a man every good suggestion is a benefit, from such a man every proper requirement will meet with hearty acquiescence: when such a man meets with misfortune he should not be further afflicted by sharp practice on the part of so called adjusters of fire losses, who boast of their successes in the skinning of victims.

What then are the reforms which are necessary to the reduction of the fire insurance tax, the most onerous, the most disastrous, and the most excessive tax

upon the energies, industries and purses of the people?

The first of these requirements is the prompt abrogation and discontinuance of permits for unlimited amounts of insurance, in the now almost universal form of "further insurance permitted without notice until required," which notice is never required until after the fire which such a permit too often induces. Let us not be misunderstood. There are occasionally, circumstances justifying such a permit, but these are very few and far between, they do not justify the careless granting of such permits, and, in these cases, if the fire insurance business was conducted as a business of principals instead of as it now is, as a business of irresponsible trustees; the proper method would be adopted, of requiring prompt notice of other insurance and of the accretion of values justifying them.

The next requirement is the insistence upon proper "books of account" and annual or semi-annual stock-taking whenever the properties insured are of changeable values or descriptions. No man who buys on credit,—no man who obtains discount—no man who is insured is absolutely independent of, or irresponsible to the wholesale merchant, the banker or the insurance company. And yet how few they are whose bookkeeping is so conducted as to present the facts; and, is it not a painful commentary on our business practices, that neither wholesale merchant, nor banker, nor insurance company will take the trouble to be sure that they to whom they intrust their merchandise, their moneys or their guarantees are so conducting their business as to afford reasonable informations?

Lack of bankruptcy acts or if insurance adjustments "sauve qui peut" should be the watchword not the despairing cry of all business men, because the safety arising from precaution is more certain than any which can reasonably be expected from any "devil take the hindmost" policy of business.

The next requirement of reform is proper enquiry as to the antecedents and moral character of the applicants for fire insurance. A fire insurance policy is equivalent to a bill of exchange at a few days' sight, and its presentation for payment is almost wholly dependent upon the honesty, sobriety and carefulness of the person to

whom it is intrusted. It is a sad commentary upon insurance methods that the insurance companies are now the applicants for risks and thus their policies are too indiscriminately issued to whomsoever will accept them without limits, without condition, without inquiry.

Old Foggy!—Yes the "Journal of Commerce" is quite content to be "old foggy" if old foggyism means those methods which conserve the safety, the wealth, the honesty and the economy of business, and which elevate a people, and a country in every possible direction.

THE MOLSONS BANK.

The thirty-eighth annual meeting of this institution was held at the Head office here on the 9th inst. We publish elsewhere the very satisfactory report submitted by the Directors to the shareholders. The amount now standing to the credit of rest account \$1,200,000 is already ten per cent beyond the point which shareholders in banks generally have been so eager to see attained, namely fifty per cent of the paid-up capital. This goal, when reached, has been supposed to be a sort of gateway to enormous possibilities in the way of increased dividends or bonuses. The President, Mr. John H. R. Molson, has wisely, in the case of the Molsons Bank, removed the false impression, from its shareholders' minds at least, that rates of dividends can ever be matters of promise or assumption, no matter how large the rest account may grow. He rightly explained that the fund is intended to give stability to the bank's position, provide for unforeseen losses, and help to equalize dividends.

Shareholders must see that a rest account constitutes a bank's best loaning fund being free of any embargo in the way of interest, and no earnings should be so encouraging to the man of thrift as those of the nature of compound interest, which all earnings contributed by the rest account are.

It has been one feature of the year's history with the Molsons Bank that whenever its interests in trade have been at stake there the promptest action has characterized the administration of affairs, and this has been notably the case in the instances where fallure overtook some of their larger clients in the Province of Ontario whose names were cited by the President in answer to some remarks of Mr. John Crawford. This latter's testimony to

the conservative policy adopted by this bank and its confreres in Canada, will be appreciated by investors generally as well as by Mr. Molson, Mr. F. Wolferstan Thomas, the General Manager, and those Directors and executive officers who have helped to make the year's record of the Molsons Bank so satisfactory.

In addition to the dividend of 8 per cent, the profits of the year, while slightly less than for 1892, have furnished an addition of \$50,000 to the rest, \$10,000 to the rebate account, in addition to \$90,923.26 of profits to be carried to next statement.

As the report shows all the Directors were re-elected, who at their first meeting placed Mr. John H. R. Molson again in the position of President, a post he so ably fills, with Mr. R. W. Shepherd as Vice-President.

FEATURES OF THE LEATHER TRADE.

There are changes in styles and makes of leather, as in everything else, and just now Dongola, or leather made from goat skins is considered the correct thing. This is made in Montreal and St. Hyacinthe, and has largely taken the place of the old style black leathers, in the local factories.

These skins come from all parts of the world, except North America, even China furnishing some, while a few come from Mexico. Our tanners purchase from brokers in New York, Paris or Marseilles, and frequent cabling is necessary in times of activity. The market for the raw skins has just recovered from the effects of the American financial panic, and is reported steady, with an upward tendency. The manufactured article has been in active demand, in Montreal, during the past two weeks, factories having bought heavily. In the warehouse of one large dealer there was not a side of leather in sight, stock having been completely cleared.

The Québec tanners continue to make extensive shipments of black leathers to England, where they obtain cash for their stock, and consequently run no risk of bad debts. In the Canadian market this class of leather is still sold on the four months' credit basis, whilst in fine leathers longest terms are 60 days, and much stock is sold at 10 and 30 days, or for spot cash. Hides are still being sold on the \$4, \$3 and \$2 basis, with an advance of \$1 to the tanner for sorted, cured and inspected. These are low prices, but are not considered abnormally so, when the selling prices of finished stock are taken into consideration. At a recent meeting, the

trade decided to make no change in the price of sheepskins for the month. Leather made from sheepskins is used chiefly for lining stock, imitation of Dongola, etc., but it appears the competition of goat skins has made itself felt here, as the latter makes a better leather, and sells at about the same price.

The recent failures in Ontario have shaken the trade to a certain extent, more especially in Québec. The effects will be more apparent when the paper of Cooper & Smith, Toronto, and Griffith, of Hamilton, representing fall purchases of boots and shoes, from the eastern manufacturers, begins to mature. Apart from one or two weak spots on the horizon, appearances are not discouraging. Samples are out and prospects of a goodly harvest of spring orders, for foot wear, are bright. The fall sorting trade was not as large as some expected, and stocks in the retail stores, throughout the country, are reported quite moderate. It is the opinion of several keen-eyed observers that colors are losing ground in favor of black, although as yet there are few distinct signs that popular fancy has changed.

It seems that colored leathers are too dry and are liable to crack when worn under rubbers and overshoes. For this, and other reasons, a return to black is expected, before long, and the change is likely to take effect here sooner than in the United States, where the climate is more favorable, and respective values are less likely to be so closely scanned, as in this country.

THE U. S. COTTON CROP.

Alfred B. Shepperson, author of "Cotton facts," is of opinion that should frosts be delayed until later than usual the crop will easily exceed any present estimate by several hundred thousand bales, while should they occur earlier than usual the crop will be far below the estimate. The acreage is calculated by the department of agriculture as practically the same as last season. The general conditions affecting the crop have been unfavorable. A late and cold spring followed by protracted drought in Texas are resulting in poor stands, with considerable replanting and some abandonment of acreage. Excess of rain and several storms in the Atlantic States with drought again in other sections and serious damage by worms in the Gulf States are the features of the season. These things are not the usual indications of a good crop. Assuming that general killing frosts will occur at about the usual time, many advices indicate a probable yield of about 6,800,000. Frosts last fall were earlier than for several years and seriously curtailed the crop. For several seasons past large quantities of cotton have been marketed with each crop which was grown in preceding crops. This old cotton has been about all marketed, and it is

probable that the commercial crop of this year will not differ appreciably from the actual yield. I estimate the actual yield of cotton last season at only six million four hundred thousand bales. The difference between that and the commercial crop is being made up from cotton from the previous crop. Compared with last season's yield the present indications point to the following gains, viz: Three hundred and sixty thousand bales in Alabama, Mississippi and Louisiana, being 20 per cent; 200,000 bales in Arkansas, being 33 per cent; 240,000 bales in the two Carolinas, Georgia and Florida, being 15 per cent. The total of the gains is 800,000 bales. The yield in Texas I estimate at 1,750,000 bales, being a loss of 400,000 bales. This deducted from estimated gains will leave a net gain of 400,000 bales upon last year's yield of 6,400,000. Tennessee will probably make about the same crop as last season. The visible supply of cotton in the world, which means the stock outside of the mills, is about 400,000 bales less than a year ago. The stock held by European and American spinners is far below last year's while the consumption in Europe is as great as at this time last year, and many British mills have made contracts for their entire product for several months ahead. Owing to the financial troubles, our own spinners are buying very sparingly. European views of the market are based upon an American crop of seven and a half millions or more. The Liverpool price to-day is 4½ pence for middling, being one-fourth of a penny higher than this day last year. Liverpool merchants of good standing think that with an American crop of 7,250,000 bales, cotton would easily be worth 5 pence in that market. In this opinion one of our oldest and most esteemed merchants concurs, and I not only agree with him, but think the resulting speculative purchases might easily carry the price a half penny higher. In the matter of the cotton prices New York follows Liverpool and sets the rate for all American markets.

THE OYSTER SEASON.

The fall of the leaf once more calls to mind that the oyster is in season, and that ocean delicacy is already much in evidence at the numerous restaurants and small stores.

In former issues we called attention to the large imports into Canada, and the desirability of fostering this profitable business within our own borders, as much as possible, by a judicious system of oyster culture. Fortunately these, and similar efforts, have not been unattended with good results, private enterprise having been awakened, and the Government stirred up to greater activity. There is some fear, however, that a long period of lethargy on the part of the government, has been followed by a system of regulations, calculated to injure the efforts of capital. We do not wish to enter into this at present, further than to say that men who plant oysters for a profit can be safely trusted to act wisely in their own interest, and should be allowed a wide latitude,

as to time of dredging, etc., when prices are profitable.

Fewer complaints have reached us with regard to poaching and wanton destruction of the oyster beds by dredgers of various kinds, but, no doubt, trouble in this direction is not at an end. The report of the English oyster experts was surprisingly meagre, and did little but establish that we have had some splendid oyster beds destroyed, and still had a few left, which should be preserved. English and French experience was referred to, in an encouraging light, while it appeared to be forgotten that American waters offered a still better object lesson. It seems to us that a few American ideas would do us no harm, and if some Baltimore firms were induced to go to work below, so much the better. There are seasons in the year when Canadian oyster beds cannot be worked, and we have to rely on the American bivalve.

Our northern waters, in turn should be able to supply the American market at certain seasons.

Continuous storms for, at least, eight days around Prince Edward Island, have delayed the shipments thence, and from Miramichi Bay. Prices have been paid which were never realized before. Malpees have sold at \$3.50 to \$5.50 per brl. It may be stated that schooners are expected in Québec and Montreal next week from New Brunswick. Oysters in bulk, are worth \$1.30 to \$1.40 for standards, and \$1.75 for selects. A plentiful supply is reported down South, and a new farm is reported on the Northern Pacific coast.

CANADIAN PHOSPHATES.

The Canadian phosphate trade has had to contend at intervals, during the past fifteen years, with the product or output of large superficial deposits which were discovered first in France, then in Carolina, and recently in Florida. The large output from the two former places had, while it lasted, a very serious effect on the market price of our Canadian ore, but the time came when our phosphate advanced in price to a profitable basis. At the present time Florida phosphates are being produced in large quantity, but in that locality also history must repeat itself, and Canadian phosphate again come to the front. There is no doubt among those interested that in the near future this trade must improve, as our phosphate is the highest grade ore in the world. Many productive mines are ready to work on short notice, and there is also a large section prospected and waiting developments, particularly in the heart of the phosphate belt, in the township of Templeton, in the county of Ottawa.

In order to establish success on a certain foundation, the rocks on which many have split must be avoided, and in this connection we may profitably compare the history of two large phosphate concerns, the one a great success, the other the reverse. The McLaren and Blackburn mines in Templeton, have in the past been largely and profitably worked, and the secret of their success has not consisted in fancy prices for land, but rather in persistency in work-

ing, careful management, high grade ore, and consequent good prices.

The General Phosphate Corporation, on the other hand, after two or three years has been placed in the hands of a receiver by order of the English court of Chancery. When we learn the inward history of the company from the day of its inception, we are not surprised. Ruinous prices were paid for the property, and the general management was, to say the least, unbusinesslike. The corporation started under favorable auspices, with a noble list of founders, a board of eminent directors, ample capital, and properties which had been favorably reported on by experts of the highest standing, but with all, what do we find? Failure; and the reason simply that money was wasted from the start; while the expenses were excessive throughout. The misfortunes of this corporation cannot have any lasting effect on the legitimate business of phosphate mining in Canada. We have all the essentials necessary to carry on a large and profitable phosphate business, our trade has worked up wonderfully in past years, and the experience acquired in the economic working of mines has been considerable. Let us learn from the mistakes of one as well as from the prosperity of another company, and success must crown our endeavors to promote the phosphate industry of Canada.

In Ontario the influence of Florida products has also been felt. Only three of the mines in that Province were worked last year, and these not to their full capacity. The total quantity raised was 2,381 tons, valued at \$10 a ton. The amount paid for wages, including some development, was \$9,400. The Smith's Falls superphosphate works report an increasing business every year notwithstanding the depression prevailing.

A NEW MUTUAL.

"On dit" that a new mutual fire insurance company is about to be floated. It is now some years since people heard anything about this class of enterprise in the Province of Quebec. The apparently interminable suits carried on for the last ten or twelve years against members of defunct companies, notably against the Niagara District perseveringly represented by Mr. H. M. Giles whose respectable and rubicund face still occasionally adorns hotel corridors and church choirs, keep their memory green in spots throughout the land. The Eastern Townships, the Chambly District and others of that ilk are remembered only by some of the defendants and the older inhabitants. A new generation has grown up, and it is likely that matters may go on as usual, few men learning by others' experience. The managers, some of whom survive the companies, must often sigh over the good old times when most paper was considered good enough for its face value, when a groping bank director reprimanded his manager for having told them the institution was rotten, when he knew they had "hundreds of thousands of dollars in the vault"—the paper issues of the bank. The Niagara District Mutual Fire has not yet paid its ordinary debts. Mr. Giles deserves some kind of medal for his staying powers.

TIMELY WARNINGS.

That the business men of Canada have escaped any serious injury during the recent and still partly existent depression in other countries is doubtless due to the foresight of those who control and manage our large monetary institutions. Words of caution went out from nearly every large bank and some of the smaller ones during the year, sent forth all over the land in this and other journals to people who could not well hear them otherwise. Mr. Clouston, of the Bank of Montreal, it will be remembered, employed these words in the course of his address: "It must be a year of caution, however, as the condition of affairs in the United States is not re-assuring; and we may be more or less affected by; it owing to our commercial relations with that country. It should also be a period of economy, and that applies to Governments, cities, municipalities as well as the commercial community; for we have been spending too much money, too much subsidies to railways, too many expensive works and too much good money wasted. Those having charge of the purse-strings will do well to draw them tightly during the coming year."

Surely these are words of prophecy, worthy to be printed in letters of gold, and they were fully concurred in by the managers of the Bank of Commerce, the Merchants, the Quebec, and without exception, all who availed themselves of the opportunity to raise a voice of warning to those employing more or less of the capital which it is the chief function of the banker to lend advisedly. That the words of warning were heeded is evident, but we are not yet wholly out of the wood, and they apply with little less force than they did last June. Our neighbors to the south "have been spending too much money," and it would have been felt more severely had it not been for the World's Fair, which, though not as successful as expected, drew much money to the country. They must now allow their income to grow for a while—to at least overtake their expenditure.

Now that, fortunately, the Hon. Sir John Abbott appears to be recovering from his protracted illness, the shareholders of the unfortunate Citizens Ins. Co., swallowed up by the Guardian nearly a couple of years ago—the company, we mean, with manager and man Friday—not the shareholders—may hope that steps may soon be taken to pay them that \$7 or \$8 per share as they may be entitled to. The worthy knight and statesman is president of the company.

There is reason to believe that the action of the Revenue Department in the case of a quantity of spirits said to have been removed from the bonded warehouse of Brosseau & Co., vinegar makers, this city, may be withdrawn. The firm, quite respectably connected, claim that any tampering with the barrels and contents was wholly without their knowledge. An officer is meantime in charge of the premises. Government officers appear to be on the alert. The Customs case of Boyd, Ryrie & Co. is still undecided.

The frequent demand for renewals by American merchants and manufacturers is causing much uneasiness. Everybody owes everybody else, but the strong banks are standing up nobly, and it is hoped a turn may arrive shortly.

Correspondence.

OVER-LEGISLATION.

To the Editor, Journal of Commerce, Montreal.

Dear Sir,—Cannot something be done in the interests of the business community to stop unnecessary legislation? It seems to me that parliaments are trying to incur expense and trouble upon the business community for no good purpose whatever, and surely in the interests of the large body of commercial corporations throughout this country a voice should be raised to stop it in time. I came to make special allusion to the declaration-act which was passed some years ago, altering the ordinary form of an oath into a declaration; for what purpose no one has ever been able to find out, because there is no difference between the declaration as called for by the Act, and the ordinary oath. This was bad enough, as everyone throughout the Dominion had to get the form printed, and alter all their blanks that had "oaths" upon them and substitute the ridiculous change called for. But this was not deemed sufficient, and in the last session it would seem a further alteration was made, necessitating a change again of all the blanks in use, and the loss to the business community of thousands of dollars in waste paper and printers charges; the change being imperceptible to reasoning man. I append the two forms that your readers may judge for themselves of the ridiculousness of the present legislation that is made at Ottawa:

Old Form:—

"And I make this solemn declaration, conscientiously believing the same to be true, and by virtue of the Act passed in the thirty-seventh year of Her Majesty's reign, intitled 'An Act for the suppression of voluntary and Extra-Judicial Oaths.'"

New Form:—

"And I make this solemn declaration, conscientiously believing it to be true, and knowing that it is of the same force and effect as if made under oath and by virtue of 'The Canada Evidence Act, 1893.'"

Yours truly,

G. E. H.

SOME ENGLISH STATISTICS.

"In 1818, when the population was below twelve millions, and when the country was very much less rich than it is now, we spent some seven-and-three-quarter millions on poor-relief. Now, with a population just under thirty millions and vastly increased resources, we only spend eight and a half millions sterling on the poor. In 1803, the poor-rate pure and simple was 3s. 4½d.; now it is 1s. 1½d. The present total local debt is £200,000,000. Of this, 31 millions represent harbours and docks, 38 millions water-supply, 15 millions lighting, 5 millions markets, 1 million tramways. These are productive items. Again, 19 millions stand for schools, 20 millions for sewerage, 7 millions for hospitals, asylums and cemeteries, 6 millions for libraries, parks, and baths, 5 millions for artisans' dwellings, and 29 millions for public improvements. The local and National Debt together are less than the National Debt after Waterloo. The local assets have greatly increased. In 1818, the rateable value of the country was £40,000,000. It is now 152 millions."—Extract from a recent speech

by Hon. H. H. Fowler at Wolverhampton. The figures are pounds sterling.

MONTREAL CLEARING HOUSE.

Total for week ending 12th October, 1893: Clearings \$11,222,982, balances \$1,690,687; corresponding week, 1892, clearings \$12,392,428, balances \$1,816,247; corresponding week, 1891, clearings \$10,616,820, balances \$1,402,034; corresponding week, 1890, clearings \$9,700,872, balances \$1,390,238. W. W. L. Chapman, manager.

Meetings, Reports &c.

THE MOLSONS BANK.

The annual general meeting of the shareholders of the Molsons Bank was held on the 9th inst., in the bank premises. Mr. J. H. H. Molson, president, occupied the chair, and among those in attendance were Messrs. A. W. Shephard, vice-president; S. H. Ewing, John Crawford, Henry Logan, H. Archibald, W. M. Macpherson, W. A. Evans, J. Fitz-Davies, J. Crawford, J. F. Molson, W. J. Wilson, W. D. McLellan, and others.

The president requested Mr. James Elliot to act as secretary of the meeting, after which Messrs. J. Fitz-Davies and W. A. Evans were appointed scrutineers for the election of directors.

The general manager, Mr. F. Wolferstan Thomas, then read the annual report of the Directors, as follows:—

The Molsons Bank,
Montreal, October 9, 1893.

Gentlemen,—The Directors of the Molsons Bank beg to present to the shareholders the thirty-eighth annual report for the year ending 30th September.

The net earnings for the year, after making full provision for bad and doubtful debts, amount to \$2,100,173. This has been distributed by two semi-annual dividends of 4 per cent., together \$100,000, leaving \$1,000,173 to be disposed of, \$50,000 of which has been transferred to the Res. increasing it to \$1,200,000; \$10,000 to remain on current notes discounted bringing that account up to \$50,000; the balance, \$1,000,173, added to \$59,228.03, the amount carried over from last year, leaves \$1,059,401.06 remaining at credit of Profit and Loss Account.

The branch at St. Hyacinthe was closed during the year, and one was opened at Ottawa, where handsome and well situated premises have been secured.

All the branches of the Bank have been inspected at least once during the past year.

The different members of the staff continue to possess the confidence of the Board, and perform their duties with efficiency and zeal.

General statement of the affairs of the Molsons Bank on the 30th September, 1893:

Capital authorized and paid up - - - - -	\$ 2,000,000 00
Res. account - - - - -	1,200,000 00
Liabilities—	
Capital paid up - - - - -	2,000,000 00
Notes in circulation - - - - -	1,701,212 00
Balance due to Dominion Government - - - - -	21,263 69
Balance due to Provincial Governments - - - - -	13,908 22
Deposits not bearing interest - - - - -	1,514,010 17
Deposits bearing interest - - - - -	6,998,990 88
Due to other banks in Canada - - - - -	101,700 59
Due to branches - - - - -	28,017 26
Due to foreign agents - - - - -	57,747 05
Due to agents in United Kingdom - - - - -	114,074 16
Profit and loss - - - - -	90,928 28
Res. - - - - -	1,200,000 00
76th dividend - - - - -	80,000 00
Dividends unclaimed - - - - -	1,754 00

Interest, exchange, etc., re-served - - - - -	132,220 26
Rebates on notes discounted	60,000 00
Other liabilities - - - -	87 84
	<u>\$14,200,854 98</u>
Assets—	
Specie - - - - -	\$107,198 74
Dominion notes - - - -	649,583 75
	<u>\$ 756,782 49</u>
Deposits with Dominion Government to secure note circulation - - - - -	90,000 00
Notes and cheques of other banks - - - - -	338,142 88
Due from other banks in Canada - - - - -	98,219 40
Due from foreign agents - Dominion Government debentures - - - - -	116,218 45
Canadian municipal and other securities - - - -	104,375 00
Canadian, British and other railway securities - - -	446,258 44
Call loans on bonds and stocks - - - - -	727,180 12
Bills discounted and current - - - - -	221,348 73
Bills past due (estimated loss provided for) - - -	10,884,455 70
Real estate, other than bank premises - - - - -	152,880 11
Mortgages on real estate sold by the bank - - - -	55,466 38
Bank premises at head office and branches - - - -	5,466 89
Other assets - - - - -	190,000 00
	14,075 34
	<u>\$14,200,854 93</u>

Profit and Loss account—	
Balance at profit and loss on 30th Sept., 1892 - - - - -	\$89,228 53
Net profits of the year, after deducting expenses of management, reservation for interest accrued on deposits, exchange, and making provision for bad and doubtful debts - - - - -	\$221,694 73

From which has been paid: 75th dividend at 4 per cent., 1st April, '93, \$80,000, and 76th dividend, at 4 per cent., 2nd Oct., 1893, \$80,000 - - - - -	160,000 00
	<u>61,694 73</u>

Leaving a surplus of - - - - -	\$150,923 26
From which deduct:	
Amount transferred to rest account - \$50,000 00	
Set aside for rebate on current bills discounted - - - - -	10,000 00
	<u>60,000 00</u>

Leaving at credit of profit and loss, on Sept. 30th, '93 - \$90,923 26
The Molsons Bank,
Montreal, 3rd October, 1893.

The president formally moved the adoption of the report, at the same time inviting the shareholders present to make any remarks, if they desired to do so.

The motion was seconded by Mr. R. W. Shepherd, vice-president.

Mr. John Crawford asked a number of questions, which were subsequently replied to by the president. In the course of some lengthy observations, he said that looking back at the business of the banks of this country, Canadians had reason to felicitate themselves upon the excellent record which had been scored. He thought that the record which our banks generally had made throughout the Dominion had been very satisfactory. This state of affairs he attributed to the conservative policy adopted by Canadian banks, a policy which had brought about

a feeling of confidence on the part of the shareholders as well as on the part of the public. He believed that without such confidence no bank could be successful, for no bank could afford to disregard the confidence of the public.

The President—If nobody else wishes to say anything, I will endeavor to reply to some enquiries. The first question was one having reference to the bonus. When we have had exceptionally good years we have given a bonus, when we have not made so much we have not given any. Last year our earnings were larger than this, and one was given, the earnings of this year not being so large it has been omitted. We have however, paid a dividend of 8 per cent., which, I think, should be reasonably satisfactory to the shareholders. We have earned 11 per cent. it is true, and we have put from that amount \$50,000 to our Rest account, making it \$1,200,000; and we have added \$10,000 to the rebate on current notes discounted, making it \$60,000, and it may probably be added to from time to time, if it is thought advisable. The possession of a Rest account means funds kept there for safety against any unusual bad times, and I think it is a great benefit; it gives stability, for the shareholders see, instead of merely the paid-up capital, that they have something to fall back upon, and it has, in many instances, been of great value to banks that have had it. There was never any promise made during the four years that I have been president of this board nor by any previous president, that we would state what the losses have been during the year. If any good reason can be shown for such a step I would like to know it. I have never heard an argument advanced showing the smallest percentage of reason why it should be done. What good would it do? I have asked that question, and I never got an answer. We have made ample provision for bad and doubtful debts. We would like to see a larger number of our friends present, but if they are satisfied that there is nothing to complain of and stay away, I think no objection can be made. Every man is master of his own time, and if he has confidence, or want of confidence, he will stay away or attend accordingly. That, I think, may account for the indifference of shareholders in attending annual meetings.

The motion for the adoption of the report was then unanimously agreed to.

Mr. W. D. McLaren moved:

That the thanks of the shareholders are due and are hereby tendered to the President, Vice-President and Directors of the Bank for their attention to its interests during the year just closed.

This was seconded by Mr. D. Crawford and unanimously concurred in.

The President—On behalf of myself and the directors I thank you. We have endeavored to the best of our ability to make the Bank successful, and I hope in the future, as in the past, we shall not be disappointed in that respect.

The scrutineers then reported that the following directors had been elected:—Messrs. H. Archibald, S. H. Ewing, S. Finley, J. H. R. Molson, W. M. Macpherson, W. M. Ramsay and R. W. Shepherd.

At a subsequent meeting of the directors, Mr. J. H. R. Molson was re-elected president, and Mr. R. W. Shepherd vice-president.

to 3/4 and 5/8 to 9; demand 9 1-16 to 3-16 and 9/8 to 1/2; cables 9/8 to 1/2. New York funds 1-32 to 3-32 and 1/2 prem to 1/4. Documentary sixties 3/8 to 1/2. Cattle bills 3/8 to 1/2. Affairs on the stock exchange have been flat and uninteresting. There was only one small sale at the morning board to-day. A dividend of 8 per cent. is spoken of as probable in Richelieu. The company has done a fair business, profits being mostly at eastern ports, in spite of the Chicago exhibition. It is several years since this company has come out with a dividend. Street Railway the most active stock, but sales only totalled 1,407 shares for the week. There is talk of this company paying off all bonds, etc., and increasing its capital stock to five millions of dollars. This rumored large issue is not having a favorable effect on prices, in the meantime. Other stocks do not call for special mention, but the market as a whole, was easy in tone. Following is the record for the week, as per Clouston & Co., stock brokers:—

Banks.	No. Shares.	Highest price.	Lowest price.	Average this week.	Last year.
Montreal.....	8	221 1/2	220	231	
Molsons.....	20	165	155	175	
Merchants.....	83	165	164	161 1/2	
Commerce.....	15	139	139	
Miscellaneous.					
Oacle.....	597	140 1/2	135 1/2	166 1/2	
Telegraph.....	137	142 1/2	141 1/2	149 1/2	
Bienelieu.....	25	55	55	67	
Passenger.....	1407	180	179	238 1/2	
" New Stock	5	178 1/2	178 1/2	
Gan.....	50	180 1/2	180 1/2	224 1/2	
Pacific.....	25	74 1/2	74 1/2	86 1/2	
Dominion Cot bds.	\$5250	100 1/2	100	
Duluth Com.....	150	7 1/2	7 1/2	

MONTREAL WHOLESALE MARKETS.

Thursday Evg., Oct. 12, 1893.

A fair turn-over is reported, the fall trade being well started. Freight is offering in greater abundance, and the shipping companies are consequently busy. Merchants are naturally anxious to take advantage of current rates. Outside of dairy products, most farm stuff continues to command low prices, and it looks as if producers would have to accommodate themselves to continued low margins of profit. Some parts of the country are remitting money more freely, but collections are not up to the mark, by any means. It may be remarked that most of the imported articles of consumption are cheap. This applies to sugar, teas, dried fruits, etc.

Ashes.—Receipts continue very light; there have been 33 brls. pots and no pearl received this month. The demand is now quite in excess of supply and first pots have been sold at \$4.55 and \$4.60 for ordinary tars. 30 brls. second were sold this week on private terms—a very high figure—and there is not a barrel on the market now. Pearls are nominal at \$6.50 for first sort. Received since 1st January 1,220 brls. pots, 87 brls. pearls; delivered 1,295 brls. pots, 131 brls. pearls; in store 12th October at noon 29 brls. pots, 8 brls. pearls.

Butter and Cheese.—In butter there is a

Financial.

Thursday Evg., Oct. 12, 1893.

The local financial markets have been quiet. There is more demand for money but rates are unchanged. Money in London is cabled 1 1/2 per cent., and the bank rate 3 per cent. Closing rates for sterling are as follows: Sixty day bills, 8 11-16

J. W. MACKEDIE & Co.,

Wholesale Manufacturers of

Ladies Jackets, Capes, Ulsters,

IN B LAYERS, KERSEYS BOX-CLOTHS, SERGES, TWEEDS, ETC. ALL THE STAPLE AND NEW SHADES

MELISSA RAINPROOF WRAPS,

IN TWEEDS, WORSTED MIXTURES, SERGES, ETC, ETC.

Our Ladies Goods are all Tailor-made in the latest Styles. Fit and finish perfect.

MERCHANTS SHOULD SEE OUR GOODS BEFORE PLACING SORTING ORDERS.



33 VICTORIA SQUARE, MONTREAL.

quiet and somewhat heavy feeling, as exporters are not operating, claiming prices to be too high. Home buyers are taking full creamery at about 22½c to 23½c, and earlier makes at 21c and better. Choice Townships dairy 19c to 20½c, and western 18c to 19½c. There is not much cheese under offer here and market is stiff. Sellers are indifferent. An Ottawa Valley combination of 880 Septembers has been sold at 11½c. Finest Ontario fall cheese is quoted at 11c to 11½c, and Quebec at 10½ to 11c. Seconds, 10¼. Liverpool cable 53s. At Woodstock this week, offerings were 150 August and 4,860 Septembers, but there were no sales.

Dry Goods.—A fair business has been done and the fine, open weather has encouraged fall buying. The city warehouses have been visited by near-by buyers, many of whom speak hopefully of the outlook, crops being harvested in good condition. Remittances have improved but might be better. Liverpool cotton easier; American middlings 41-2d. New York cotton, futures, Oct. 7.91c, Nov. 8.07c, Dec. 8.17c, Jan. 8.28c. Close, spots quiet; uplands 8 3-16c, gulf 8 7-16c, futures barely steady. Oct. 7.89c, Nov. 7.96c, Dec. 8.70c, Feb. 8.27c, March 8.35c.

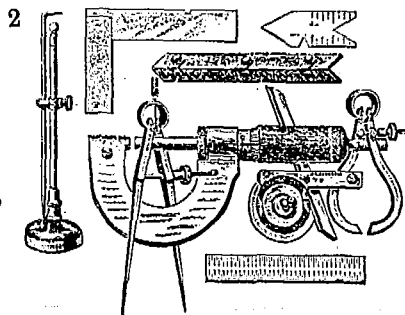
Live Stock.—It is probable that the exports of cattle will reach nearly 88,000 head for this season. Liverpool cables quoted market dull and heavy, with finest steers making 10c to 10½c, and good to choice 9½c to 10c.

Fish.—As usual, when the cold weather begins to be felt, there is some call for salt fish. Three or four cars of herring were recently refused, on the ground that they were old stock. Some new Nova Scotia herring is on the road and quoted at \$4.50 to \$5. Green cod is scarce at \$4.75 to \$5 for No. 1.

Flour and Grain.—Demand for flour chiefly local. High grade Manitoba has sold well and some good orders have been taken. Business in grain is chiefly being done in the country, but local demand for oats, barley, etc., is fair. Wheat in Chicago, after an upward spell, was weaker at 66 3-8c Dec., 77 7-8c May. Visible supply is estimated at 63,275,000 bushels wheat, an increase of 2,747,000 bushels and 8,805,000 corn, an increase of 734,000. The U. S. official crop report makes the wheat production to be 391 millions, corn 1,586 millions and oats 640 millions. Last years' figures were: Wheat 515,949,000, corn 1,628,464,000 and oats 661,035,000. English cable ad-

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ALSO FOR Steam Fitters, Engineers, Gas Fitters, Etc., Etc.

MECHANICS SUPPLY CO.,

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vices report wheat cargoes, off coast, steady; maize slow. Mark Lane, English and foreign wheat, quiet. Maize steady, ex-ship 20s 9d, prompt 19s 9d. French markets cheaper. Weather in England wet. Liverpool wheat, spot firm, but not active; maize in good demand. Canadian peas 5s 4 1-2d. No. 2 club Calcutta wheat, ex-ship, 26s 9d. Farmers in the Niagara district are being offered 35c a bushel for oats. Wheat remains about 58c.

Green Fruits, Etc.—Trade moderate and market steady. Apples \$1.75 to \$2.50 for ordinary, fancy \$2.75 to \$3.25. Water melons 25c each. Rodi summer oranges in boxes of 200 were offered at \$3.50 to \$4. Lemons, choice, \$3 to \$3.50, finest \$3.75 to \$4.50. Plums dearer at \$1 to \$1.50. Peaches 85c to \$1.25. Blue grapes 1.7-8c to 2 1-4c, red Rogers 2c to 2 1-4c, Delaware 3c to 3 1-2c, Niagara 2c to 2 1-4c. Bananas \$1. Dates, per lb., 5 1-2c. Nuts, filberts 10c, walnuts 14c, almonds 16c, peanuts, raw 9c, roasted 10c. California peaches \$1 to \$1.50, plum \$1.50 to \$3, pears \$2.75 to \$4, Tokay grapes \$2 to \$2.25. A feature of the fruit market, this week, has been the large receipts of grapes, prices of which are again reduced. Apples in fair supply but not active. The auction company will sell 2,000 boxes fancy Palermo lemons, on arrival of Escalona.

Groceries.—Business has picked up a little in this line, but there is a lessened demand for refined sugars, the excitement

having subsided. We still quote 5½c for granulated and 4½c to 5c for yellow. There is a brisk demand for all raw sugars and the American trust is in the market for stock. The refiners there are still unable to fully supply the demand for refined. There was considerable pressure here until recently, but the trade was accommodating. Our own prices compare favorably with those ruling in New York. It has been stated that we were much lower, but the sales referred to were not from first hands. October beet is cabled 13s 9d. Syrups are dull. The following is a resume of the present condition of cane crops: Mauritius, prospects favorable for 125,000 tons crop. Many factories now at work. Brazil, weather favorable, and dry season set in. Factories working early in September for shipments south. The crop of the Pernambuco district is estimated at 150,000 tons, against 130,000 tons last year. Java, weather favorable for grinding, and results very satisfactory; shipments in July 79,416 tons, against 89,586 tons same time last year. Trinidad, weather favorable for the growing crop. Demerara, weather warm and dry, and work backward. Laborers are in increased demand, and high wages agreed to. Shipments of new crop beginning freely in October. Cuba, all conditions favorable provided the island escapes the hurricanes now prevalent in the Gulf regions. Total stock of sugar in all the principal countries, 438,669 tons, against 453,401 tons at same dates last year. Alloat to the United States from all countries estimated at 89,000 tons, against 116,000 tons last year. Since the

1893

STILL AHEAD

1893

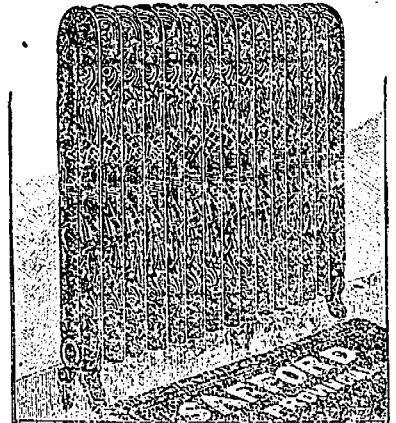
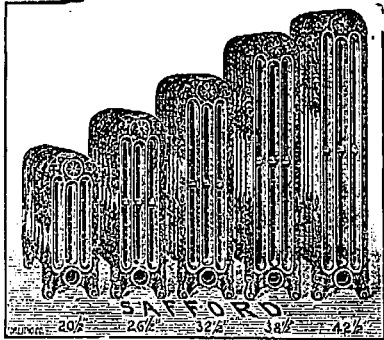
SAFFORD TRADE MARK REGISTERED RADIATORS

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NEWEST DESIGNS,
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TEN STYLES AND ONE HUNDRED
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LARGEST MANUFACTURERS IN CANADA.

ST. JOHN, N.B., QUEBEC, HAMILTON, WINNIPEG AND VICTORIA, B.C.

late auction teas have been dull in Montreal, especially Japans. There was talk this week of business in Ceylons, but it simmered down to a sale of 70 chests. The Avlona, with Mediterranean goods is just due at this port. One firm is said to own half her fruit cargo. In wholesale lots her Valencias are offering at 4c to 4½c, and larger ditto at 5¼c to 5½c. The trade has represented to Ottawa that the prohibition against importation of Smyrna figs is unnecessary, as they were packed before the outbreak of the epidemic. The order may be rescinded or modified.

Iron and Hardware.—Owing to the competition of Canadian iron, and American iron at Western points, it is not expected fall imports of foreign pig iron will reach the average. There is a good deal of stuff to come forward yet. Locally there is a fair business but no special feature. Scotch warrants are cabled 42s 6d and No. 3 Middlesboro foundry 34s 10 1-2d. Tin, spot, £78, 3 months £78 10s. G. M. B. copper, spot £41 12s 6d, futures £42. Soft Spanish lead £9 12s 6d. Spelter £17 for good merchant brands. In New York, Scotch pig iron to arrive is quoted at \$21.50 for Coltness, \$20.50 to \$21 for Summerlee and \$19 to \$19.50 Eglington. As a rule, the American demand for iron and steel continues to be disappointing, and works are running on reduced time. Rail mills are doing next to nothing. Many renewals have been necessary and it is difficult to see how disaster can be averted. Demand for finished products was never so small at this season.

Meal and Feed.—There is a fair jobbing demand for oatmeal. Standard, in bags, \$2 to \$2.05; granulated \$2.05; rolled oats \$2.10. Feed more plentiful and easier. Bran \$14 to \$15, shorts \$15 to \$16 and moulie \$22.

Ocean Freights.—Rates are stiffening,

especially for hay space to London, for which port 42s 6d has been paid. Grain to London and Liverpool 2s 3d, Glasgow 2s. Flour to Liverpool and Glasgow 10s, London and Avonmouth, 12s 6d. Butter and cheese to London and Glasgow 25s, Liverpool 27s 6d. Deals to London, Liverpool and Glasgow 42s 6d. Cattle by regular lines 33s to 40s. Hay to Liverpool 37s 6d, Glasgow 30s, Avonmouth 37s 6d. London, per 1,000, to Monte Video and Buenos Ayres, \$9.

Petroleum.—The market is slightly more active but unchanged. Now that navigation is closing in a demand is expected for points reached by boat away from railway lines.

Provisions and Eggs.—The market for provisions is steady. Pork is quoted at \$22 to \$23 for Canada short cut and at \$20.50 to \$21.50 for new mess western. Hams, city cured, 12c to 14c and bacon 11 1-2c to 12 1-2c. Canada lard in pails is unchanged at 11 1-2c to 12 1-2c and mon refined at 8c to 9c. Pork is up in Chicago from a week ago, late prices being \$16.25 Oct., \$14.52 1-2 Jan. Lard sold at \$9.65 Oct., \$9.12 1-2 Nov., \$8.45 Jan. The advance in eggs has checked the demand somewhat. Sales are mentioned at 15c.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

Toronto, Oct. 12, 1893.

General trade is rather quiet this week. It is the sorting-up season in most lines, and the mild weather is against an active trade. Many houses, however, report business as satisfactory, with collections somewhat ahead of last year. Prices of the leading staples are without change.

The money market is quiet, with rates the same as those of a week ago. Prime discounts 6½ per cent. Sterling exchange is quiet and irregular. The stock market has been quiet, with bank issues firm, Commerce sold at 140, Imperial at 180, Dominion at 275, Standard at 168 and Molsons at 155. Montreal wanted at 217¼, Toronto at 240½, Ontario at 112, and Merchants at 152. Loan company sales dull, with prices steady. Canadian Permanent sold at 195, Freehold at 140, London and Canadian at 127. Cable is lower, and Canadian Pacific weaker, with sales at 134½ and 74¾ respectively.

Butter.—Market firm, with moderate receipts. The best tub is quoted at 21c to 22c, medium at 16c to 18c and creamery tub at 23c to 24c. Eggs are firmer, with sales at 17c in case lots. Cheese firm at 10½c in a jobbing way.

Dressed Hogs.—Owing to mild weather there is a falling off in the demand, and prices are easier at \$7.50 to \$7.75.

Flour and Grain.—Trade in flour is very dull, and prices weak. Straight rollers are quoted at \$2.90 to \$3.00, and extra nominal at \$2.70. Ontario patents \$3.10 to \$3.25. Manitoba patents are quoted at \$3.80 to \$3.90. Wheat is rather easier, with the export demand inactive. Sales of white outside at 57c, and of red winter at 56½. Spring sold at 57c. Manitoba wheat dull, with cars quoted at 72c to 73c for No. 2, lake and rail, and at 70c for October delivery, all water. No. 3 hard sold at 68c west. Peas dull, with sales at 52c west. Oats are also dull and prices easy, mixed are quoted at 28c at outside points, and at 31½c on track. Buckwheat dull and nominal at 40c. Bran unchanged at

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"MUNGO," "EL PADRE,"

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"MADRE E HIJO."

Are as staple as flour, sell readily and always in demand. Millions of each brand sold annually; sales constantly increasing.

S. DAVIS & SONS

The Largest Cigar Manufacturers in the Dominion.

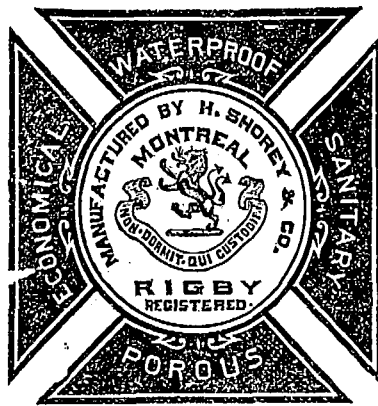
\$12 per car lots on track and shorts quoted at \$13.50. Oatmeal dull at \$3.90.

Groceries.—Trade quiet with few changes in quotations. Sugars are selling at 5 1-2c for granulated and at 4 1-4c for dark to light yellows. Dried fruits are arriving, and are likely to be lower. Malaga fruit sells at \$3.50 for black baskets, at \$4.50 for blue and at \$2.25 for London layers. New currants steady at 5c for Filialra. Rio coffees very firm at 22c. Teas in fair demand, and canned goods unchanged.

Hardware.—There is a moderate trade at unchanged prices.

Hides and Skins.—Hides dull with cured at 4 1-4c. No. 1 green 4c, No. 2 3c and No. 3, 2c. Lambskins are worth 60c and calfskins 6c to 7c. Tallow firm at 5c to 5 1-2c.

Live Stock.—Market for cattle is very dull, the demand being confined to choice lots for export. These, however, appear to be scarce. Prices weak, there being sales yesterday of good shipping cattle at 4c per lb. Buyers offered only 8 1-2c in some cases. A few extra choice butchers' sold at 3 5-8c to 3-4c, good at 3 1-4c to 3 1-2c and inferior at 2 1-2c to 2 3-4c. Sheep steady with sales at \$3.50 to \$4.50, and lambs brought \$2 to \$3.25 each. Hogs steady at 6 1-8c to 6 1-4c for the best, at 5 1-2c to 5 3-4c for stores and at 5c for rough.



RIGBY POROUS WATERPROOF CLOTHING

THE repeat orders received for RIGBY from all quarters of the Dominion is the best evidence that it is giving satisfaction to the public.

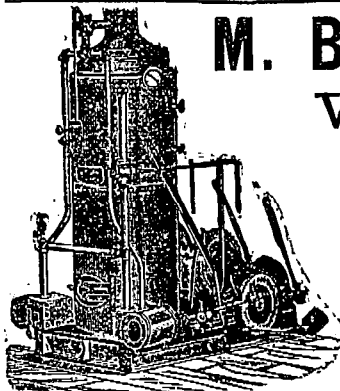
Sample Clippings will be sent to the trade on application with quotations for coats and cloth by the yard, both for ladies and gentlemen's wear.

WE are showing some choice patterns in checks and plain effects, for Ladies' Ulsters for fall wear. The Rigby Ulster is now the most fashionable garment in the market.

Manufactured and for sale by us and the Dry Goods and Furnishing Houses throughout Canada.

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1866 Notre Dame Street, MONTREAL.



M. BEATTY & SONS, WELLAND, ONT.

DREDGES, DITCHERS, Derricks, Steam Shovels,

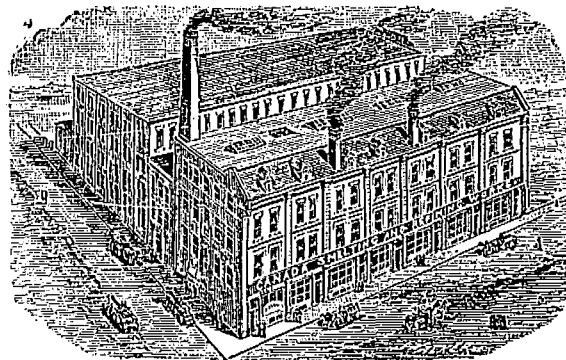
HOISTING ENGINES HORSE POWER HOISTERS, GANG STONE SAWS,

Stone Derrick Irons, Centrifugal Pumps

And other plant for Contractors' use.

Agents—S. G. STEWART & CO., Imperial Building, MONTREAL

CANADA SMELTING AND REFINING WORKS,



FRED. T. TREBILCOCK, Manager.

Office:

Cor. Richmond and King Sts.

Works:

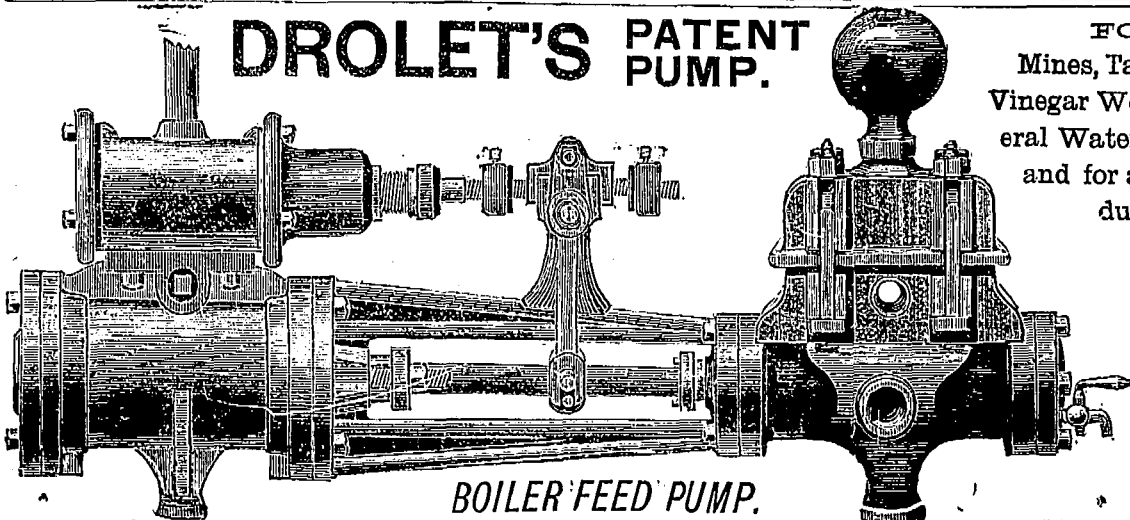
173 King Street, LONDON, ONT., CANADA.

GOLD AND SILVER SWEEP SMELTING REFINING & ASSAYING.

Special attention and prompt returns given for Jewelers' Sweeps and Photographers' Waste.

All kinds of ore, Jewelers' Sweeps, Photograph Waste, old gold or silver or plated metals or any kinds of residue containing gold and silver, smelted and refined, and cash sent promptly to cover same.

DROLET'S PATENT PUMP.



BOILER FEED PUMP.

Cheapest and best Pump made in Canada Send for Catalogue.

FOR Mines, Tanneries, Vinegar Works, General Water Supplies, and for all other duties.

F. X. DROLET, Patent and Manufacturer, 75 to 79 St. Joseph St., QUEBEC CITY, QUE.

SURETYSHIP.

The only Company in Canada confine itself to this business.

THE GUARANTEE CO. OF NORTH AMERICA.

Capital Authorized, - \$1,000,000
Paid up in Cash (no notes), 304,600
Resources 1,119,946
Deposit with Dom. Govt., - \$7,000

THE BONUS SYSTEM

of this Company renders the Premiums in certain cases annually reducible until the rate of One-Half per cent. per annum is reached. This Company is under the same experienced management which introduced the system to this continent over thirty years ago, and has since actively and successfully conducted the business to the satisfaction of its clients.

\$962,000.00 have been paid in Claims to Employers.

President, - SIR ALEX. T. GALT, G.C.M.G.
Vice-President and Managing Director EDWARD RAWLINGS.

Bankers, - THE BANK OF MONTREAL.

HEAD OFFICE:

Dominion Square corner Metcalfe St. MONTREAL.

EDWARD RAWLINGS,

Vice-Pres. and Managing Director.

*N.B.—This Company's Deposit is the largest made for Guarantees business by any Company, and is not liable for the responsibilities of any other risks.

ESTABLISHED 1882

THE CANADA JUTE CO.
MANUFACTURERS OF BAGS,

Importers of
TWINES, HESSIANS, PADDINGS BUCKRAMS, ETC.

17, 19 & 21 ST. MARTIN STREET
MONTREAL.

Bookbinding and Job Printing

OF ALL KINDS DONE AT THE

Journal of Commerce.

STOCKS AND BONDS.

NAME	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div Int 6 Ms	Dates of Dividends.	Per Cen Price Oct. 12	Cash value per \$1
Brit. North America	\$ 243	\$4,866,666	4,866,666	1,289,466	2 1/2	April Oct	166	279 86
Can. Bank Commerce	50	5,000,000	5,000,000	1,000,000	3 1/2	June Dec	188 1/2	69 12
Commercial, Manitoba	200	587,200	548,950	38,250	3 1/2	2 May 2 Nov	100	800 00
Commercial, Nfld.	200	806,000	806,500	\$ 165,000	4	30 June 31 Dec	40	800 00
Commercial, Windsor	40	500,000	260,000	65,000	3		105	42 00
Dominion	50	1,500,000	1,500,000	1,850,000	5	1 May 1 Nov	274	137 00
Du Peuple	50	1,200,000	1,200,000	580,000	3	3 Mar 3 Sept	111	61 50
Eastern Townships	50	1,500,000	1,466,684	625,000	3 1/2	2 Jan 2 July	135	62 50
Federal	100	1,250,000	1,250,000					
Hamilton	100	1,252,500	1,252,500	650,000	4	1 June 1 Dec	168	118 00
Hochelaga	100	710,100	710,100	230,000	3 1/2	June Dec	126	125 00
Imperial	100	2,000,000	1,900,000	1,170,385		June Dec	150	187 00
Jacques Cartier	25	500,000	500,000	215,000	1	2 June 2 Dec	125	31 25
Merchants' Can.	100	6,000,000	6,000,000	2,900,000	1	2 June 1 Dec	160	170 00
Merchants, Halifax	100	1,000,000	1,100,000	510,000	3	1 Aug 1 Feb	140	100 00
Molson	50	2,000,000	2,000,000	1,100,000	4	1 April 1 Oct	150	75 00
Montreal	200	12,000,000	12,000,000	6,000,000	5	1 June 1 Dec	218	475 00
Nationale	30	1,200,000	1,200,000		2	1 May Nov	92	27 60
New Brunswick	100	500,000	500,000	560,000	6	1 Jan 1 July	249	249 00
Ontario	100	1,500,000	1,500,000	845,000	3 1/2	1 June 1 Dec	110	111 00
Ottawa	100	1,500,000	1,335,000	707,549	4	1 June 1 Dec	155	155 00
People's of N. B.	20	150,000	150,000	100,000	4	Jan. July	120 1/2	24 15
Quebec	100	2,500,000	2,500,000	550,000	3 1/2	June Dec	123	123 00
St. Stephen's	100	200,000	200,000	45,000	2	April Oct		
Standard	50	1,000,000	1,000,000	570,000	4	Jan. July	166	83 00
Toronto	100	2,000,000	2,000,000	1,800,000	5	1 June 1 Dec	240	240 00
Union, (Halifax)	50	500,000	500,000	40,000	3		128	61 50
Union of Can.	100	1,200,000	1,200,000	250,000	3	2 Jan 2 July	102	102 00
Ville Marie	100	370,500	350,000		3 1/2	2 June 1 Dec	82	82 80
Western Bank of Can.	100	500,000	366,000	85,000	3 1/2	1 April-Oct	99	99 00
Art. Sav. and Loan Co.	50	680,000	619,132	98,000	3 1/2	1 Jan 1 July		
Brit. Can. Loan & Inv. Co.	100	1,620,000	822,412	60,000	3 1/2	1 Jan 1 July	119	119 00
Brit. Mortg. Loan Co.	100	450,000	289,036	53,000	3	2 July		
Building and Loan Assoc.	25	750,000	750,000	100,000	3	2 Jan 2 July	102	25 70
Canada Cotton Co.	100	2,000,000	2,000,000			May Aug	62 1/2	62 50
Can Landed & Nat'l Inv't Co	100	1,500,000	663,990	158,000	3	2 Jan 2 July	133	133 00
Can. Perm. Loan and Sav.	100	5,000,000	2,600,000	1,562,252	6	1 Jan 1 July	195	195 86
Can. Sav. and Loan Co.	50	750,000	681,079	150,000	7	1 June Dec		
Central Can. Loan & Sav. Co.	100	2,500,000	1,900,000	550,000	3	Jan. July	120	120 00
Dominion Sav. and Inv. Co.	50	1,000,000	918,250		3	30 July 31 Dec	88	44 00
Dominion Telegraph Co.	50	1,000,000	1,000,000		1 1/2	15 Jan-Qly	107	63 50
Farmer's Loan and Sav. Co.	50	1,057,250	611,430	212,500	3 1/2	1 May Nov	117	18 58
Freehold Loan and Sav. Co.	100	3,221,500	1,317,100	629,000	4	1 Jan 1 Dec	110	140 00
Hamilton Prov. and Loan	100	1,500,000	1,100,000	318,000	3 1/2	2 Jan 2 July	135 xd	135 00
Home Sav. and Loan Co.	100	1,750,000	175,000	147,900	3 1/2	2 Jan 2 July	130	130 00
Hochelaga Cotton Co.	100	2,000,000	1,000,000		5	March-qly.		
Huron & Lambton Loan Co.	50	500,000	315,039	47,570	3	2 Jan 2 July	162	81 00
Imperial Loan and Inv. Co.	100	629,350	625,900	105,000	3 1/2	8 Jan 8 July	123	23 00
Landed Banking and Loan.	100	700,000	493,000	80,000	3	2 Jan 2 July	119	119 00
Land. & Can. Loan and Ag.	50	5,000,000	700,000	360,000	4	15 Moh 15 Sept	127 xd	63 50
London Loan Co.	50	679,700	622,650	60,000	3 1/2	31 Dec 30 June	108	54 00
London and Ont. Inv. Co.	100	2,452,700	490,540	115,000	3 1/2	2 Jan 2 July		
Manitoba Inv. Assoc.	100	100,000	100,000	3,000	4	Jan. July	000 00	000 00
Manitoba Loan	100	1,250,000	812,500	111,000	3 1/2	Jan. July	118 xd	113 00
Montreal Telegraph Co.	40	2,000,000	2,000,000		4	2 Jan-Qly	14 1/2	56 20
Montreal City Gas Co.	40	2,000,000	2,000,000		6	15 April 15 Oct	18 1/2	72 10
Montreal Street Ry. Co.	50	600,000	600,000		4	6 May 6 Nov	117	78 10
Montreal Cotton Co.	100	800,000	800,000		3 qly		120	12 00
Merchants M'fg Co.	100						120	124 00
Montreal Loan and Mortg.	50	1,000,000	500,000		3 1/2	15 Moh 15 Sept	120	62 50
Ont. Indus. Loan and Inv.	100	456,800	314,323	185,000	3 1/2	30 June 31 Dec	100	18 00
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	415,000	3 1/2	1 Jan 1 July	132	132 00
People's Loan and Dep. Co.	50	600,000	589,392	107,000	3 1/2	1 Jan 1 July	100	50 00
Real Est. Loan and Deb. Co.	50	800,000	477,209	5,000	3	Jan. July	78	39 00
Richelleu and Ont. Nav. Co.	100	1,519,000	1,350,000		3	9 Feb 15 Sept	113	50 18
Royal Loan and Sav. Co.	50	500,000	470,000	57,000	4	J n July	130	65 00
Starr M'fg Co., Halifax	100	200,000	200,000	Febv.	5	March	25	25 00
Toronto City Gas Co.	50	800,000	800,000		2 1/2	1 eb-Qly	184 xd	93 00
Union Loan and Sav. Co.	50	1,000,000	627,000	215,000	4	1 an 1 July	133	66 50
Western Can. Loan & Sav.	50	3,000,000	1,400,000	700,000	5	nv July	168	81 00

THE LARGEST FACTORY OF THE KIND IN THE DOMINION.

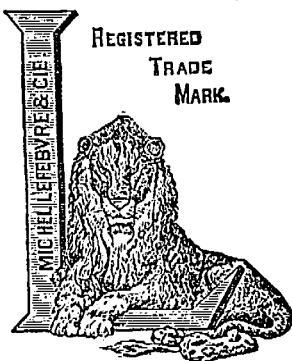
LION L" BRAND

Pure Goods, Honest Goods

LEADING DEALERS

FROM OCEAN TO OCEAN HANDLE

THESE GOODS.



LION "L" BRAND.

PURE VINEGARS. WARRANTED PURE of natural strength, and free from any added acids. Manufactured solely under the supervision of the Inland Revenue Department. Unequaled for table use and pickling purposes. Put up in wood, all sizes, and in demijohns.

MIXED PICKLES. EQUAL TO ANY IMPORTED SIMILAR GOODS. Put up with selected fresh vegetables, in pure vinegar, in 20 oz. round bottles, and in wood packages of 1, 3, 5 and 10 Gallon.

JAMS, JELLIES and PRESERVES. WARRANTED FRUIT AND SUGAR. FOR COMMERCE: Specially prepared for Bakers' and Confectioners' use. FOR THE HOUSEHOLD: For Hotels, Boarding Houses, Clubs, Colleges, Convicts, Hospitals, Asylums etc. Also, for travelling, hunting, fishing, yachting excursions, pic nics, etc. Put up in 8 oz. and 1 lb. glasses; also in tin from 1 lb. to 10 lbs., and in wooden pails of 7, 14 and 30 lb.

MICHEL LEFEBVRE & CO., MONTREAL, P.Q.

Established 1849 Gold, Silver, and Bronze Medals, 20 First Prizes.

Provisions.—Trade quiet, and prices firm: Mess pork \$20 to \$21. Short cut \$21 to \$22, and shoulders \$18 to \$18.50. Long clear bacon 11c, hams 13c to 13 1-2c and rolls 10c to 10 1-2c. Lard 12 1-2c to 13 1-4c. Dried apples unchanged at 4 1-2c to 5c and evaporated 8 3-4c to 9c. Beans \$1.25 to \$1.35 and hops 16c to 17c. Potatoes easy at 50c per bag in car lots and jobbing at 65c to 70c.

Wool.—Very little doing. Canadian fine clothing 19c and Southdown 21c to 22c. Pulled wools 21c to 21 1-2c for Supers and 25c to 26c for extras.

SIR JOHN LUBBOCK ON BANKERS.

In reply to the wild accusations of the silver ring against bankers Sir John Lubbock, one of the most eminent of financial authorities, writes in the North American Review: "It is often said that bankers have special interest in raising the value of the standard. But this is quite a mistake. Bankers are both debtors and creditors. The capital placed in their hands by depositors is lent out, and what their debtors owe them they, in turn, owe to their customers. So far as their own capital is concerned, they are in the same

THE
ACCUMULATION POLICY
OF THE
NEW YORK LIFE

A Policy with no Restrictions
whatever
AND
BUT A SINGLE CONDITION
NAMELY,
The Payment of Premiums.

DAVID BURKE,
General Manager for Canada

BRITISH EMPIRE

Mutual Life
Assurance Co. of London, Eng.

ESTABLISHED 1847

CANADA BRANCH, MONTREAL.

Canadian Investments, nearly, - \$1,500,000
Accumulated Funds, - - - - - 8,200,000
Annual Income, over - - - - - 1,300,000
Assurance in Force, - - - - - 31,500,000
Total Claims Paid, - - - - - 10,000,000

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

Conditionless
Offering six modes of settlement
Non-Forfeitable;
Extended insurance
Devoid of ambiguous phrases
Economical
Rates average, lowest in the market
Automatically, non-forfeitable after
Two years from date of issue
Immediate payment of claims
Outvying all others
Notification not required for ex-
tented insurance.

Life Association's New Policy.

Enquire for particulars from any of the
agents, or from

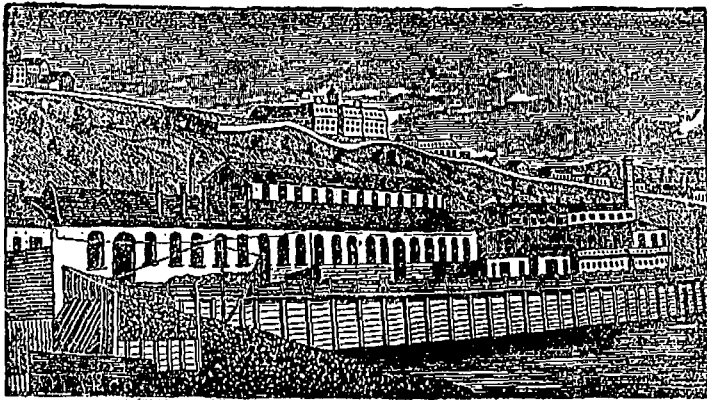
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207 St. James Street, MONTREAL.

TELEPHONE 504.

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CARRIER, LAINÉ & CO.,

Stoves,
Stove Fittings,
Holloware,
Ploughs and
Plough Castings,
Builders' Castings
- - - - -
Founders, Machinists
AND
BOILER MAKERS,
Commercial - Street
LEVIS, P.Q.



Marine Engines and
Bollers,
Stationary Engines &
Bollers,
Flour and Saw-Mill
Machinery,
House and Bridge
Girders
- - - - -
Works & Office:
Commercial - Street
LEVIS, P.Q.

WESTERN

Assurance Company,
FIRE AND MARINE. INCORPORATED 1851.

Assets, - - - - - \$1,555,665 19
Income for Year ending 31st Dec., 1881 - 1,800,000 00

Head Office: - - - - - Toronto, Ont.

J. J. KENNY, Managing Director,

A. M. SMITH, President. C. C. FORSTER, Secretary.
J. H. ROUTH & Son, Managers Montreal Branch,
190 ST. JAMES STREET.

ALBION FIRE
Insurance - Association

(LIMITED),

OF LONDON, ENGLAND.

SIR DONALD A. SMITH, K.C.M.G., M.P., - - Chairman
ROBERT BENNY, Esq., - - - - - Directors
SANDFORD FLEMING, Esq., C.M.G. - - - - -

Chief Office for Canada: - - MONTREAL
No. 47 St. Francois Xavier Street,

J. J. KENNY, Manager.

COMMERCIAL UNION

ASSURANCE CO., LTD.,

Of London, - - - - - England.

FIRE! LIFE!! MARINE!!!

Total Invested Funds - - - - - \$12,500,000
Capital and Assets \$25,000,000
Life Fund (in special trust for life policy holders).... 6,000,000
Total Net Annual Income..... 5,700,000
Deposited with Dominion Government..... 374,246

Agencies in all the principal Cities and Towns of the Dominion.
HEAD OFFICE, Canadian Branch, - - - MONTREAL
EVANS & MCGREGOR, Managers.
F. M. COLE Special Life Agent. - - N. PICARD, City Agent.

LONDON

Guarantee and Accident Co.

Limited.

OF LONDON, - ENGLAND

CAPITAL, \$1,250,000.

Head Office for Canada: N. E. Cor. King & Yonge Sts., Toronto

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Issued for parties in position of trust where security is required.
General Accident and Employers' Liability Insurance on the most
approved plans.

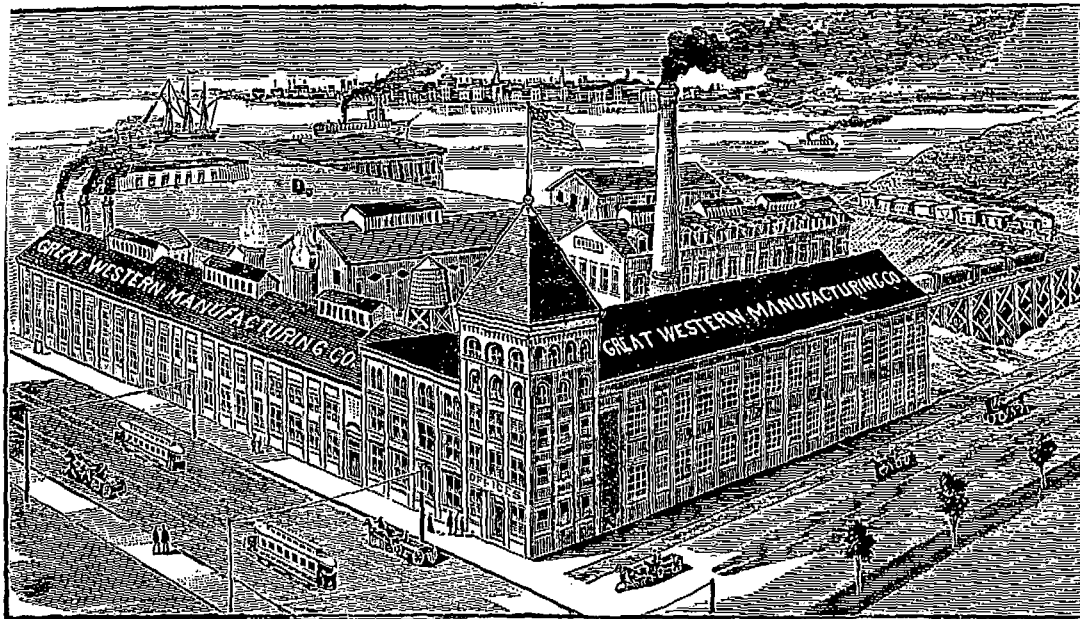
A. T. McCORD, Chief Agent for Canada. C. D. RICHARDSON, Asst. Chief Agent.

A. J. HUBBARD, General Agent, MONTREAL

The Directors are open to entertain applications for agencies where the Com-
pany is not already efficiently represented.

The Great Western Manufacturing Co. DULUTH, MINN. & CHICAGO, ILL.

Salesrooms: 195 207 S. Canal Street, CHICAGO.
911 913 Olive Street, ST. LOUIS.

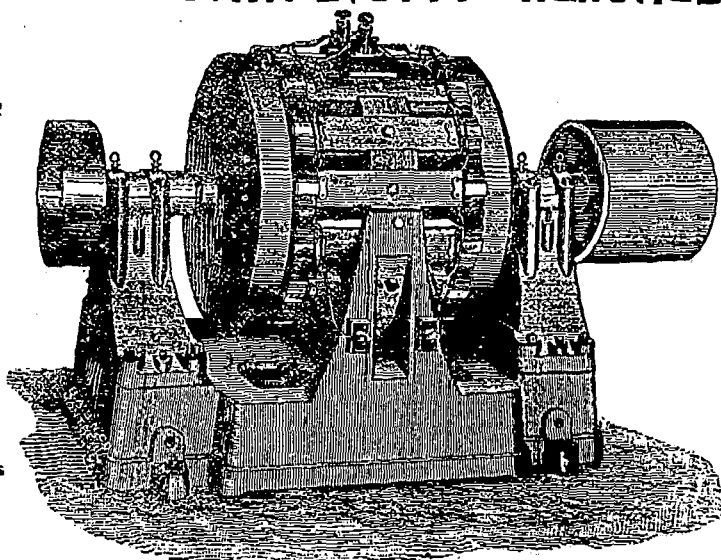


Manufacture of
Direct Alternating, Arc Apparatus, Mining Locomotives
Power Motors, Electrical Supplies and
Gas and Electric Fixtures.

WRITE FOR CATALOGUES AND PRICES.

THE CLIMAX OF SIMPLICITY REACHED AT LAST.

HERE
IT IS.



DYNAMOS,
MOTORS,
—AND—
TRANS-
FORMERS.

THE ROYAL ALTERNATOR.

The overwhelming advantages of this machine are that it has NO Commutators, NO Brushes, NO ROTATING ARMATURE. It is simplicity itself and CANNOT BURN OUT.

Correspondence with RESPONSIBLE AGENTS Everywhere Desired.

THE ROYAL COLUMBIAN
ELECTRIC CO.,

Secretary's Office;
Room 24, 53 Dearborn Street, CHICAGO.
Works: PEORIA, ILLINOIS.

COLLINGWOOD DEBENTURES.

"Tenders are invited for the purchase of \$6,000 debentures, town of Collingwood issued as follows:

"Firstly—\$2,000 under authority of 47 Vic. Cap. 49; Ont. Stat., repayable Dec. 1, 1912.
"Secondly—\$4,000 under 54 Vic. Cap 65, Ont. Stat., repayable December 1, 1915."

Whole to be issued in 6 debentures of \$1,000 each, interest at 5 per cent. payable half yearly on 1st June and December, payable at Bank of Toronto, Collingwood. Successful tenderer to pay at par here and cost of forwarding debentures. Tenders received up to November 1, 1893.

A. D. KNIGHT,
Town Treas.

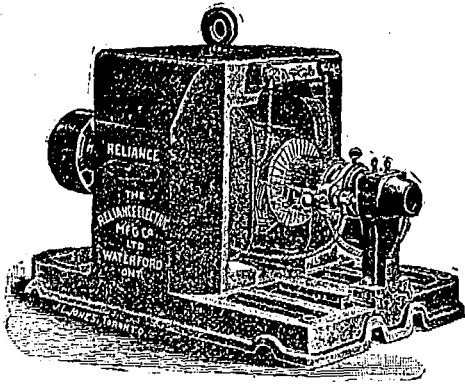
position as anyone else who has any savings. Who are the bankers? Take the Bank of England. The amount of bank stock held by the directors is infinitesimal. It is held mainly either by insurance offices and other institutions, who again hold it for their shareholders, or by trustees, clergymen, widows and others who are content with a low rate of interest for the sake of good security. The working classes—not, of course, individually, but collectively—are the great capitalists. They own far more, and their interest is far larger than that of bankers. Those who can be called great capitalists

own a mere infinitesimal fraction of the property of the country."

SPECIAL NOTICE.

Mr. S. J. Buchanan, biscuit manufacturer, 242 St. John street, Quebec, makes a specialty of what is known as "Buchanan's hand made wine biscuits." This desirable biscuit is made from the finest material, selected especially for purity and delicacy of flavor. It is free from all chemicals, and compounds, possibly to be traced in other goods on the market. Being a specialty its reputation is undoubted, and customers are certain to be supplied with promptitude. It has always given satisfaction. For prices and conditions of sale address as above.

The Reliance Electric Manufacturing Co. Ltd.,



Manufacturers of
The Reliance System of Arc
and Incandescent Lighting,
The Rae System of Electric
Railway and Power
Apparatus.

Branch Offices:
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TORONTO, ONT

HEAD OFFICE & WORKS:
WATERFORD ONT.

T. W. NESS, 749 Craig St., Montreal, - Agent Province of Quebec

New Brunswick Advertisements.

S. R. FOSTER & SON,
Manufacturers of
WIRE NAILS
STEEL & IRON-OUT NAILS,
and SPIKES, TACKS, BRADS
SHOE NAILS, HUNGARIAN NAILS, &c.
JOHN, N.B.

St. John Bolt & Nut Co.

Superior
Steel Boller Fivets a Specialty.
IN STOCK—A full line of machine Bolts,
Lag-Screws, Square and Hexagon Nuts, With-
worth's manufacturers' Standards, Stove,
Rods and Washers, wrought and cast.

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JAMES BAXTER
NOTE BROKER

Buys and Sells Commercial Paper, &c.
138 St. James Street,
MONTREAL.

GILMOUR PAINT WORKS,
BEDFORD, QUE.

MANUFACTURERS OF
SUPERFINE COACH COLORS,
WHITE LEADS, FLOOR PAINTS,
COTTAGE COLORS,
PURE OIL COLORS, Etc.
Send for Color Cards.
GEO. S. WALSH, Proprietor.

FOR SALE.

One 30 light 1200 candle power arc dynamo, Thomson-Houston system. Armature new not yet unpacked. The entire machine in first class running order. Also, about twenty single 1200 candle power arc lamps same system, in good running order. Reason for sale, too small for present use. For further particulars apply to
CANADIAN JOURNAL OF COMMERCE,
MONTREAL, QUE.

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171 St James Street.

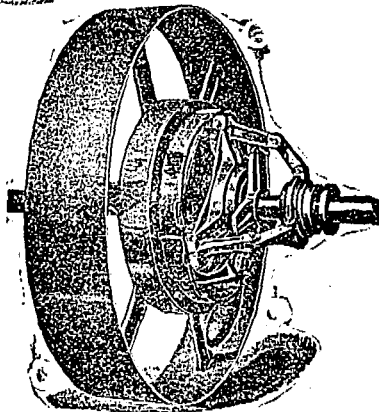
HIGH GRADE
INCANDESCENT LAMPS
PACKARD



MONTREAL.

MANUFACTURED
BY
777E OMAH, O. PAGE, Man. Dir., 98 to 100 King St.
PACKARD LAMP CO. LTD.

CLAUSSEN CLUTCH PULLEY
AND CUT-OFF COUPLING.



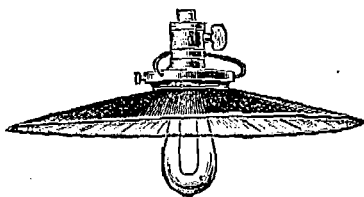
Simple, Durable and only one point of adjustment.
Manufactured by
DARLING BROTHERS, MONTREAL.
RELIANCE WORKS

J. M. HARRISON.

H. A. SEYLER.

MONTREAL ELECTRICAL SUPPLY CO.

781 CRAIG STREET, MONTREAL.



Practical Electricians, Manufacturing Contractors, Telephones, Annunciators, Bells Batteries, Push Buttons, Burglar Alarms, etc.

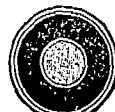
Electric Light, Wiring of Stores, Offices Concealed Wiring of Private Houses, complete installation of Electric Light Plants.

Electric Light Fixtures and Brackets.

N.B.—Repairs of all kinds neatly executed

THE "CLARK" WIRE.

Insulation Guaranteed wherever used, Aerial, Underground or Submarine.



In a letter from the Inspector of the Boston Fire Underwriters' Union, he states: "A thoroughly reliable and desirable Wire in every respect."

The rubber used in insulating our wires and cables is especially chemically prepared, and is guaranteed to be water-proof, and will not deteriorate, oxidize or crack, and will remain flexible in extreme cold weather and is not affected by heat. The insulation is protected from mechanical injury by one or more braids, and the whole slotted with Clark's Patent Compound, and special extra finish, which we have now adopted for all our solid wires as an extra weatherproof protection, and also preventing chafing and abrasion, which is water, acid, and to a very great extent fireproof. Our insulation will prove durable when all others fail. We are prepared to furnish Single Wires of all gauges and diameter of insulation for Telegraph and Electric Lights from stock. Cables made to order. We are now prepared to furnish our Clark Wire with a white finish for ceiling cleat work as well as our standard color.

Clark Joint Gum should be used for making waterproof joints. This is put up in half-pound boxes, in strips about one foot long and five-eighths inch wide, and when wrapped about a joint and pressed firmly it makes a solid mass. For Railway and Motor use, we make all sizes of stranded and flexible with Clark insulation.

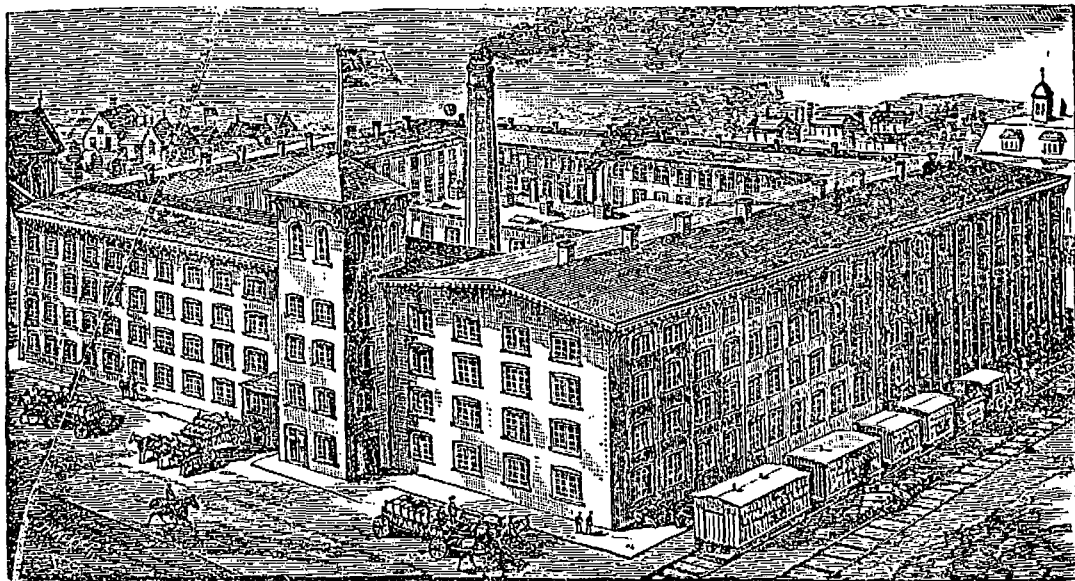
We guarantee our Insulation wherever used, Aerial, Underground or Submarine, and our net prices are as low, if not lower, than any other first-class Insulated Wire. We shall be pleased to mail Catalogues with terms and discounts for quantities.



EASTERN ELECTRIC CABLE CO.,

61 to 65 Hampshire Street,
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HENRY A. CLARK, Treasurer and Gen'l Manager.
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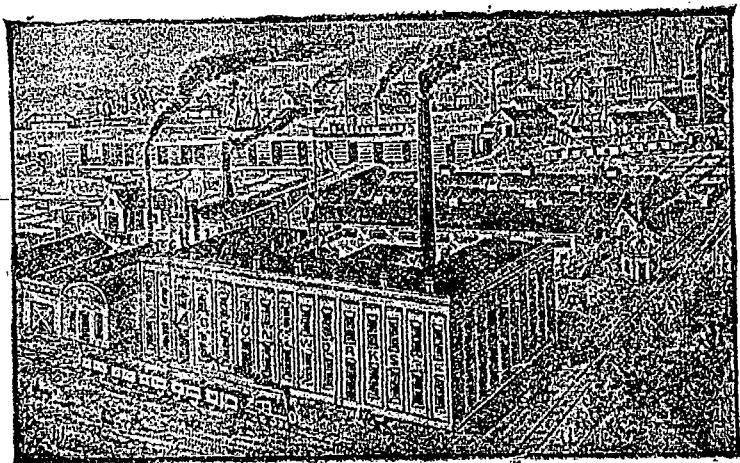
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THE CHATHAM MANUF'G CO, Limited.

AUTHORIZED CAPITAL \$300,000

MANUFACTURERS OF

Wagons & Wagon Stock, Hardwood Lumber & Ship Plank.

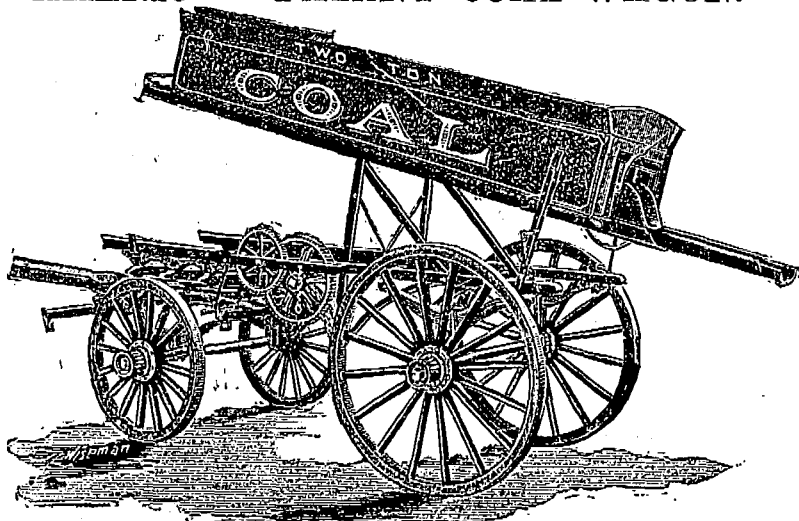


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Made with Van-Allen's Patent Arm that at once does away with the old time wrenching joint of the necessity of any rods or bolts, or what is called the Chatham or Chataqua or Grant Wagon.

AMERICAN PATENT COAL WAGON.

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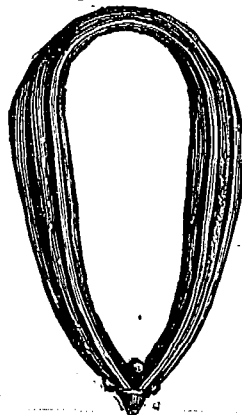


6

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Can be raised completely of frame and set to any pitch to suit the run of the coal or distance to chute.

Manufactured by **JEFFREY BROS.,** Petite Cote, MONTREAL.

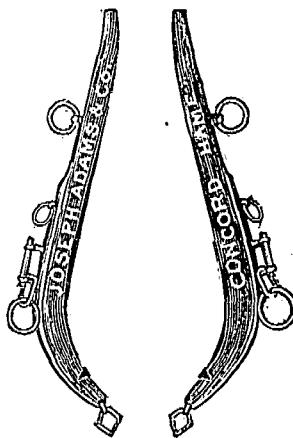


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PORT HOPE, ONT.

Send for Price Lists.

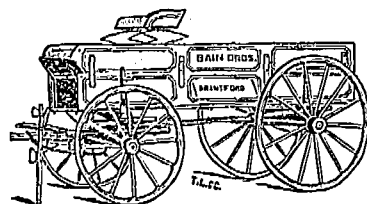
The best and cheapest collar in the market.



High Top Concord Bolt Hammers
Manufactured in all styles and qualities to suit the trade. Send for price list to **JOSEPH ADAMS & CO., HUNTINGDON, P.Q.**

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MANUFACTURERS OF



The LEADING WAGON

OF THE DOMINION;

BRANTFORD.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, OCTOBER 12, 1903

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.				
Beets and Starch.															
Browns		Men.	Boys.	Youths.	Roast chicken, 1-lb tins.	\$ c.	\$ c.	Soda Ash	\$ c.	\$ c.					
Cobourns		0 95	1 05	0 75	Roast turkey, 1-lb tins.	2 30	2 40	Soda Bleach	1 50	1 00					
Split Balmorals		0 95	1 20	0 85		2 30	2 40	Sal Soda	2 30	2 50					
Kip		1 00	1 25	0 85	Brooms.								Concentrated	1 75	2 00
Buff		1 15	1 40	0 95	Rose 4 strings, varn. hand	3 25	0 00	Ovestuffs.							
Buff		1 25	1 50	1 10	Pansy 4	2 25	0 00	Archil, con.	0 27	0 25					
Buff Congress		2 00	3 00	0 00	Thistle 4	2 50	0 00	Gutch	0 07	0 08					
Buff		1 25	1 50	0 00	Map Leaf A 4 stgs	3 25	0 00	Rx. Logwood	0 10	0 15					
Buff		1 25	1 50	0 00	B 4 " stained	2 70	0 00	Chips	2 00	2 10					
Buff		1 25	1 50	0 00	Shamrock B 4 " varn hand	2 25	0 00	Indigo (Bengal)	1 50	1 75					
Buff		1 25	1 50	0 00	B 4 " stained	2 45	0 00	" Madras	0 70	1 00					
Buff		1 25	1 50	0 00	Daisy A 3 stgs varn handle	2 45	0 00	Gambier	0 95	0 08					
Buff		1 25	1 50	0 00	B 3 " stained	2 40	0 00	Madder	0 12	0 15					
Buff		1 25	1 50	0 00	Tulip No 1 3 stgs	3 25	0 00	Sumac	70	00	00	00			
Buff		1 25	1 50	0 00	2 2 " "	1 60	0 00	Fish.							
Buff		1 25	1 50	0 00	Ship 4 " "	4 00	0 00	Isbrador Herrings, No 1	0 00	0 00					
Buff		1 25	1 50	0 00	Drugs & Chemicals								Nfld Shore, No. 1	4 00	0 00
Buff		1 25	1 50	0 00	Acid Carbolic Cryst Medl	0 40	0 45	Sea Trout No. 1 split p b	9 00	9 25					
Buff		1 25	1 50	0 00	Aloes, Cape	0 18	0 15	half bris.	5 00	5 75					
Buff		1 25	1 50	0 00	Alum	1 50	1 75	Cape Breton Herrings	4 75	5 00					
Buff		1 25	1 50	0 00	Borax, xld	0 08	0 11	halves	2 75	3 00					
Buff		1 25	1 50	0 00	Brom. Potass	0 48	0 52	Mackerel, No. 1, kitta	0 00	1 90					
Buff		1 25	1 50	0 00	Camphor, Eng. Ref.	0 67	0 70	1 brl.	0 00	0 00					
Buff		1 25	1 50	0 00	Am. Ref.	0 62	0 65	Green Cod, Large	0 00	0 00					
Buff		1 25	1 50	0 00	Citric Acid	0 60	0 65	No. 1	0 00	0 00					
Buff		1 25	1 50	0 00	Copperas, per 100 lbs	0 75	1 00	Draft	0 00	0 00					
Buff		1 25	1 50	0 00	Green Tartar	0 25	0 31	Dry " per quintal	5 00	0 00					
Buff		1 25	1 50	0 00	Sepsia Salts	1 50	1 75	Salmon No. 1 bris	0 00	14 00					
Buff		1 25	1 50	0 00	Glycerine	0 17	0 20	No. 2	0 00	12 50					
Buff		1 25	1 50	0 00	Gum Arabic per lb	0 40	1 25	Salmon, No. 1 (tiresa)	0 00	21 00					
Buff		1 25	1 50	0 00	Morphia	0 60	0 75	" 2, large	0 00	18 00					
Buff		1 25	1 50	0 00	Opium	1 50	1 75	" 3	0 00	15 00					
Buff		1 25	1 50	0 00	Oxalic Acid	0 08	0 12	Brit. Col bris	12 00	15 00					
Buff		1 25	1 50	0 00	Phosphorus	0 05	0 08	Boneless Fish	0 00	0 16					
Buff		1 25	1 50	0 00	Potash Bicarbonate	0 10	0 12	Cod Nfd	0 06	0 16					
Buff		1 25	1 50	0 00	Potash Iodide	3 60	3 75	Flour.							
Buff		1 25	1 50	0 00	Quinine	0 80	0 45	Winter Wheat	3 75	4 10					
Buff		1 25	1 50	0 00	Strochaine	0 90	1 00	Manitoba patent brands	3 8	3 90					
Buff		1 25	1 50	0 00	Tartaric Acid	0 40	0 45	Straight roller	3 15	3 15					
Buff		1 25	1 50	0 00	Tin Crystals	0 30	0 25	Extra	2 90	3 00					
Buff		1 25	1 50	0 00	Heavy Chemicals								Superfine	2 88	2 80
Buff		1 25	1 50	0 00	Bleaching Powde	2 50	3 00	Manitoba Strong Bakers	3 40	3 80					
Buff		1 25	1 50	0 00	Blue Vitriol	4 08	5 00	Best Brands	3 70	0 00					
Buff		1 25	1 50	0 00	Brimstone	1 75	2 25	Standard oatmeal per bag	3 00	2 05					
Buff		1 25	1 50	0 00	Caustic Soda 60	2 40	2 50	Bran	14 00	15 00					
Buff		1 25	1 50	0 00	70	3 75	3 00	Shorts	15 00	16 00					
Buff		1 25	1 50	0 00				Moullie	00	00	22	00			

Retailers will please bear in mind that above quotations apply only to large lots.



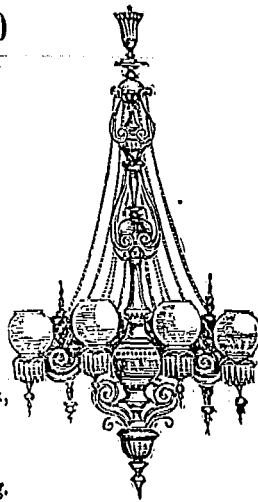
DOMINION SAFETY LAMP
AND BRASS WORKS CO.

WORKS:
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MANUFACTURERS OF THE
Patent Safety Lamp.

Gaseliers, Bracketts, Fire Goods, Rail Work,
Window Rods, Window Stands and
General Brass works.

Also: Casting, Nickel, Silver & Gold Plating.



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CRUDE ASBESTOS
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Nos. 1, 2 AND 3 QUALITIES,
FROM THE WELL KNOWN
JEFFERY ASBESTOS MINES
At DANVILLE, P.Q.
Is offered for sale in lots to suit purchasers.

The quality of the Asbestos produced from these mines is the best in the market; the systems of grading pursued being superior to that in vogue elsewhere. As the supply is practically unlimited contracts will be entered into for a large or small quantity, as desired.

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MONTREAL,
Sole Owner and Manager.

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LAKE GIRARD MICA SYSTEM.
Controlling 2,600 acres choicest Mica Lands.

High award for our exhibit at the
World's Fair

The best MICA for ELECTRICAL PURPOSES.
The best MICA for GRINDING PURPOSES.

Samples and Price Lists on application.
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A. LEOFRED
(Graduate of Laval & McGill)
MINING ENGINEER
Head Office: QUEBEC.
Branch Office: SHELBROOKE.
Branch Office: MONTREAL,
17 Place d'Armes Hill,
For all matters relating to mines.

A. HURTEAU & BRO.,
Lumber Merchants,
92 SANGUINET ST.,
MONTREAL.

Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
Hardware—Continued.		Terms, 4 months, or 2 mo	0 00 0 00	Shot per 100 lbs	6 65 6 75	" Light	0 28 0 29
50d	0 00 0 10	or 80 days	7 00 7 60	Lead Pipe per 100 lbs	5 60 0 00	Grained Upper	0 25 0 28
20d, 16d and 12d	0 15 0 10	Acce—S.S.	9 50 10 00	Zinc Sheet	5 09 5 50	Scotch Grain	0 28 0 30
10d	0 20 0 0	solid S	0 04 0 00	" Spelter	4 75 5 00	Kip Skins, French	0 60 0 75
8d and 9d	0 25 0 00	Coll Chas—1	0 04 0 00	Scrap Iron	0 00 16 00	English	0 60 0 75
6d and 7d	0 40 0 00	Coll Chas—1	0 05 0 00	Machinery scrap	0 00 16 00	Canada Kip	0 30 0 40
4d to 5d	0 60 0 00	5-15	0 05 0 00	Wrot iron	0 00 16 00	Hemlock Calif	0 40 0 60
3d	1 00 0 00	7-15	0 04 0 00	Powder: Canada Blasting	3 00 3 50	Light	0 35 0 50
2d	1 50 0 00	1	0 04 0 00	F F to F F	4 75 5 00	French Calif	1 05 1 40
4d to 5d cold cut,	0 50 0 00	Galvanized Iron:		Bright, No. 7, per 100 lbs	2 60 0 00	Splitts, L: v & Medium	0 12 0 20
not pol. or bl'd.	0 90 0 00	Morewoods Lion, No. 28	0 05 0 06	Anncoled, No. 7,	2 65 0 00	" S "	0 12 0 16
3d	0 50 0 00	Morewood & Heathfield	4 75 0 05	" oiled	2 70 0 00	Leather Board, Canada	0 08 0 10
2d	0 90 0 00	Queen's Head, or equal	0 04 0 04	Galvd, No. 7	3 25 0 00	ENAMELED, per ft.	0 10 0 17
Fine blued nails—		Common	18 00 18 50	Barbed Wire—		Peble Grain	0 10 0 14
3d	1 50 0 00	Fig Iron: Siemens No. 1	19 00 0 00	2 & 4 bars	4 50 0 00	Glove Grain	0 09 0 13
2d	2 00 0 00	Coltness	18 25 18 50	Plain Twist, 2 & 2 wrs	4 25 0 00	B. Calif	0 12 0 13
Casing and box, flooring		Calder	19 00 19 50	Ribbon	4 75 0 00	Brush (Cow) Kid	0 69 0 12
shook, and tobacco box		Lanxlon	18 50 0 00	Staples	4 25 0 00	Buff.	0 11 0 14
nails—		Shotts	18 25 18 50	Wire Nails—7 1/2 p.c. of the		Russotts, Light	0 35 0 40
12d to 20d	0 50 0 00	Summerlee	18 25 18 50	list.		Russotts, Heavy	0 28 0 30
9d	0 50 0 00	Garthorrie	17 50 17 50			" No. 2	0 20 0 28
8d and 9d	0 75 0 00	Carnbroe	18 00 0 00			" Saddlers'	8 00 9 00
6d and 7d	0 90 0 00	Kilinton	18 00 0 00			Imt. Fr. Calif	0 65 0 75
4d to 5d	1 10 0 00	Remaitte	17 50 18 00			English Oak	0 68 0 49
3d	1 50 0 00	G.L.F.T. Riv Charcoal Iron	26 50 28 00			Rough	0 16 0 21
Finishing nails—		or Iron, per 100 lbs				Dongola, extra	0 30 0 33
3	0 85 0 00	Ord. Crown	0 00 1 95	Hides and Tallow.		" No. 1	0 20 0 25
2 1/2 to 2 1/2	1 00 0 00	Best Refined	0 00 2 20	Montreal Green Hides		ordinary	0 15 0 20
2 to 2 1/2	1 15 0 00	Swedes	3 25 3 40	" No. 1 per 100 lbs	0 00 4 00	Colored Pebbles	0 13 0 18
1 1/2 to 1 1/2	1 35 0 00	Sheet Iron 20 G & heavier	2 40 2 50	" No. 2	0 00 3 00	" Calif	0 20 0 23
1 1/2	1 75 0 00	Sheet 21, 28 G	2 25 2 50	" No. 3	0 00 2 00	Oil.	
1	2 25 0 00	Boiler Plates steel 1/2 in.	0 00 2 00	Tanners pay 50c. more		Cod Oil, Newfoundland	0 34 0 00
Slatting nails—		Boiler Heads, Steel	0 00 2 60	for sorted, cured and insp'd		" Halifax	0 38 0 00
5d	0 85 0 00	Hoops and Bands	2 25 0 00	Norm.—The above are		Gaspe	0 33 0 00
4d	0 85 0 00	Canada Plates:		prices in the west.		S. R. Pale Seal	0 42 0 00
3d	1 25 0 00	Good Brands	2 50 0 00	Shooskins	0 00 0 00	Straw Seal	0 31 0 40
2d	1 25 0 00	Wro^d Iron pipe, 1/2 to 1 n	0 00 0 00	Clips	0 00 0 00	Cod Liver Oil	0 67 0 72
1d	1 75 0 00	6 3/4 p.c. over 2 in. 6 3/4 p.c	0 00 0 00	Lambskins	0 00 0 50	" Norwegian	0 80 0 85
Common barrel nails—		Steel, cast, per lb	0 11 0 12	Calfskins uninspected	0 66 0 00	Linseed, raw	0 60 0 00
1 inch	1 50 0 00	" Spring, 100 lb	3 00 0 00	Hoyse Hides western, each	1 25 1 50	" boiled	0 60 0 00
1 1/2	1 75 0 00	" Tire "	2 50 0 00	Tallow, refined	0 60 6 00	W P Salad Oil	0 31 1 00
1	2 25 0 00	" Sleigh Shoes, lb	2 25 2 50	rough	2 50 3 10	[Distributing Priest]	
Clinch nails—		" Machinery	3 00 0 00			Cod Oil, Newfoundland	35 0 40
3	0 85 0 00	Tin Plates:		Leather.		Do Halifax	0 00 0 00
2 1/2 and 2 1/2	1 00 0 00	IO Coke	3 20 3 35	No. 1 B. A. Sole	0 20 0 22	Do Gaspe	0 33 0 40
2 and 2 1/2	1 15 0 00	IO Charcoal	3 75 4 25	No. 2	0 17 0 18	S. R. Pale Seal	0 47 0 50
1 1/2 and 1 1/2	1 35 0 00	IX		No. 3	0 15 0 16	Straw Seal	0 43 0 47
1 1/2	2 00 0 00	IXX		No. 1, ordinary Sole	0 19 0 20	Cod Liver Oil, Nfld	0 75 0 80
1	2 50 0 00	DC		No. 2	0 16 0 17	" Norwegian	0 90 1 10
Sharp and flat press'd n's		DX		No. 3	0 14 0 15	Castor Oil	0 67 0 72
8	1 25 0 00	DXX		Buffalo Sole, No. 1	0 60 0 60	Lard Oil, Extra	0 80 0 90
2 1/2 and 2 1/2	1 50 0 00	Terne Plate IO, 20 x 28	7 00 7 25	" No. 2	0 60 0 60	Linseed, raw	0 60 0 61
2 and 2 1/2	1 65 0 00	Russ. Sheet Iron	10 50 11 00	Zanzibar	0 13 0 15	" Boiled	0 63 0 64
1 1/2 and 1 1/2	1 85 0 00	Anchors, per lb	4 75 5 50	Saugater, No. 1	0 21 0 22	Olive, Pure	1 00 1 10
1 1/2	2 50 0 00	Lion & Crown, Tin'd Sht's	6 00 6 25	" 2	0 17 0 19	" Machinery	0 95 1 16
1	3 00 0 00	24 ranges	2 80 3 00	Harness	0 22 0 28	" Extra, qt., p case	3 00 3 60
Horse Shoes	3 40 3 50	Lead: Pig, per 100 lbs	4 00 4 25	Upper Heavy	0 28 0 28	" pts. do.	2 40 2 90
		Sheet				" pts., do.	2 70 3 63
						Spirits Turpentine	0 45 0 46

Retailers will please bear in mind that above quotations apply only to large lots.

*Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately.

*Terms for Gut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nail, four months note or 2 per cent. off for cash within 30 days. Discount on Bolts: Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days. Nails and horse shoes, three per cent. off within 30 days. Horse nails and spikes four months or 5 per cent. off in 30 days.

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(LIMITED),

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Manufacturers of Refined Sugars of the well-known Brand



Of the Highest Quality and Purity, made by the Latest Processes, and the Newest and Best Machinery, not Surpassed Anywhere.

- LUMP SUGAR, in 50 and 100 lb. boxes.
- "CROWN" GRANULATED, Special Brand, the finest which can be made.
- EXTRA GRANULATED, very Superior Quality.
- "CREAM" SUGARS, (not dried).
- YELLOW SUGARS of all Grades and Standards.
- SYRUPS of all Grades in Barrels and half Barrels.
- SOLE MAKERS of high class Syrups in tins, 2 lb. and 8 lb. each;

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It also manufactures every description of Electric Fire Alarm Apparatus, and will contract to supply Cities and Towns with the same.

It will contract to build private lines for all Electrical purposes, on reasonable terms.

It manufactures and has for sale every description of cotton and silk covered wire for electrical work. For particulars apply to

THE COMPANY'S OFFICE.

30 St. John Street, Montreal

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, OCTOBER 12, 1893

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Coal Oil:	\$ c. \$ c.	No. 1 Furnit's Vrn'h, pr gl	\$ c. \$ c.	Wines, Liquors, etc.	\$ c. \$ c.	Scotch Whiskies—	\$ c. \$ c.
Grade.....	1 18 1 20	Extra.....	0 60 0 65	All-Bass's.....qts	2 50 2 55	Maquie's R. O. Special....	10 00 10 25
Car Lots Blore, (2 p.s. & of)	0 12 0 00	Brown Japan.....	0 55 1 00	Poyter-Guinness & Sons	1 52 1 67	Islay Blend.....	8 00 8 25
Broken lots.....	0 13 0 13	Black.....	0 58 1 00	Dublin Stout.....qts	2 40 2 45	Sheriffs.....per gal	8 90 4 00
Am. in ovr lots.....	0 19 0 00	Orange Shellac, No. 1.....	1 80 2 00	Pure.....	2 00 2 25	Hay, Fairman & Co.....gal	9 75 0 00
" 10 bbls.....	0 20 0 0					cases.....	0 00 0 00
" 5 bbls.....	0 20 0 0	Salt.		Spirits Canadian—per gal.	1 57 1 62	Glenfalloch, High'd.....gal	8 40 8 55
" single bbls.....	0 20 0 00	Liverpool per bag Hlov'ns	0 60 0 65	Alcohol.....65 O. P.	0 00 0 00	cases.....	0 00 0 00
Benzine car lots.....	0 12 0 18	Canadian, in small bags.....	2 20 2 75	Spirits.....60 O. P.	0 00 0 00	Glenfalloch, High'd.....case	8 50 8 75
broken.....	0 14 0 15	Quarters.....	0 32 0 35	Rye Whisky.....25 U. P.	0 00 0 00		
		Factory-filled per bag.....	1 10 1 25	Imperial, 5 yrs. old.....	0 00 0 00	Chs—	
Glass.		Quarters.....	0 32 0 35	" 1887 in cases, qts.....	0 00 0 00	Jno. De Kuyner.....per gal	2 85 2 90
United inches, 00 to 25.....	1 30 1 35	Rice's pure dairy, per bag	0 00 0 00	" 1887 " flasks.....	0 00 0 00	" " " " " " " " " " " "	
United inches 26 " 40.....	1 40 1 45	quarters.....	0 00 0 00	" 1887 " " " " " " " "	0 00 0 00	A. C. A. Nolet.....per gal	5 50 5 70
" 41 " 50.....	3 00 3 25	Cheese salt per bag 219 lbs	1 75 0 50	Club, 1887 " " " " " " "	0 00 0 00	" " " " " " " " " " " "	
" 51 " 60.....	3 25 3 50	Turk's Island bush.....	0 00 0 30	" 1887 " " " " " " "	0 00 0 00	" " " " " " " " " " " "	
				Club rye, in brls., 1886, p.k.	0 08 0 80	Irish Whisky—	
Paints, &c.		Tobacco (duty paid)		Peris.....		Bushmills.....	18 00 0 00
W Lead pure, 50 to 100 lb kgs	5 00 5 50	No. 1 Black Chewing, cads	0 46 0 51	McKenzie, Driscoll & Co.	2 40 5 00	Jno. Jameson & Sons, 1 star	0 00 0 00
" No. 1.....	4 50 4 75	bxs	0 42 0 51	T. G. Sandeman & Sons..	0 00 0 00	" " " " " " " " " " " "	
" No. 2.....	4 50 4 00	No. 2.....	0 45 0 00	Clode & Baker.....	2 10 4 00	Geo. Roe & Co, one star, qts	9 25 0 00
" No. 3.....	4 00 3 75	No. 4.....	0 41 0 00	Tarragon.....	1 10 1 50	" " " " " " " " " " " "	
White Lead, dry.....	5 25 5 75	Bright Chewing.....	0 54 0 58	Sherris—Pedro Domecq.....	0 00 0 00	Dunville & Co.....qts	7 50 7 75
Red Lead.....	4 10 4 50	Navy, 8s.....	0 54 0 67	Pemartin.....	2 00 5 50	Wisdom & Warter's Sher-	2 00 6 50
Venetian Red, Eng'h.....	1 50 1 75	Smoking, 6s.....	0 50 0 55	Misa.....	2 10 6 00	ries.....per gal	2 00 6 50
Yel. Ochre, French.....	1 25 3 00	Smoking, 12s.....	0 50 0 55	Charlts—		Warter & Mas's Ports.....	2 10 6 50
Whiting, ordinary.....	0 45 0 50	Solace, 12s.....	0 48 0 00	Barton & Guestier.....	7 00 25 00	Geo. Sayer & Co.,	
" London, Washed.....	0 60 0 70	Myrtle Navy.....	8 55 0 60	Calvet & Co, vintage wines	0 10 0 00	" " " " " " " " " " " "	
" Paris.....	1 00 1 10	Can. Chewing.....	0 32 0 35	Nat. Johnston & Sons.....	7 00 23 00	" " " " " " " " " " " "	
Portland Cement, brl.....	2 25 2 60	" Smoking, Plug.....	0 35 0 45	Chompagnat—		Ind Coops & Co, Rom.....qts	2 10 0 00
Fire Brick.....	20 05 25 30	do Cut.....	0 18 0 60	Pommery, Filz & Co.....	31 00 33 00	ford, Ales.....pts	45 0 00
Fire Clay.....	1 50 2 00			G. H. Mumm & Co, ex. dry	60 00 0 00	Angoutura Bitters, per	14 00 15 00
Glue—		Wool.		Piper Haddock.....	28 00 30 00	case of 2 doz.....	14 00 15 00
Domestic Broken Sheet.....	0 12 0 18	Fleece.....	0 17 0 20	Porrier, Jonet & Co.....	31 00 33 00	Bansher Irish Whisky, qts	9 50 10 00
French, Casks.....	0 10 0 12	Pulled, unassorted.....	0 2 0 22	Gold Lock.....	28 00 30 00	per gal	8 75 4 00
" Brls.....	0 00 0 18	Black.....	0 16 0 17	Louis Duvan.....	15 00 18 50	Nerea Raphael, Spark-7	14 00 15 00
American White, Brls.....	0 17 0 20	" Extra Super.....	0 00 0 00	Louis Roderer.....	29 00 31 00	ling Saumur.....qts	11 50 12 00
Coopers' Glue.....	0 20 0 24	" B Super.....	0 00 0 00	Brands—Hennessy.....	6 50 8 00	Per case, pts.....	15 00 16 00
Golden Ochre.....	0 04 0 00	North West.....	0 11 0 15	1 Star.....cases	12 00 0 00	Jas. Watson & Co, Dundee,	
Brunswick Green.....	0 04 0 12	Buenos Ayres.....	0 30 0 38	V. O.....	16 00 8 00	3 Star Glenlivet, per case	9 75 10 00
French Imperial Green.....	0 12 0 16	Natal.....	0 15 0 17	Martell.....	6 00 0 00	" " " " " " " " " " " "	
Vermillion.....	0 12 0 40	Cave.....	0 14 0 16	Cases (one star).....	11 50 0 00	Old Glenlivet.....per gal	4 00 6 00
Genuine Quicksilver.....	0 75 0 90	Australian, scoured.....	0 00 0 00	Barnett & Filz, one star.....	0 00 0 00	Watson's Old Scotch, qt, cs	7 00 8 00
				V. S. O. P.....	14 75 15 00	pts, per cs	8 00 8 00
				Bisquet Dubonche.....	9 50 0 00	Watson's Old Irish, qts, pr cs	7 00 8 00
				Renault & Co.....	15 00 0 00	pts, per cs	8 00 9 00

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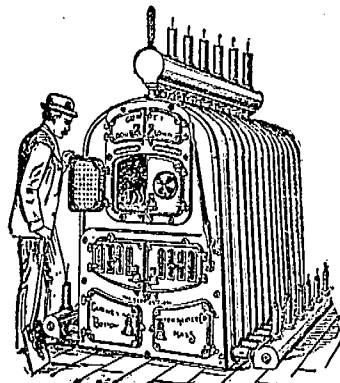
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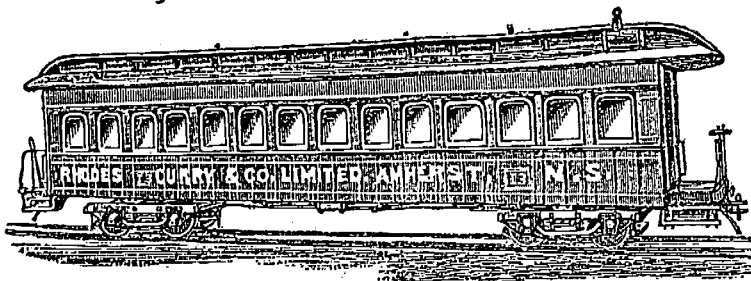
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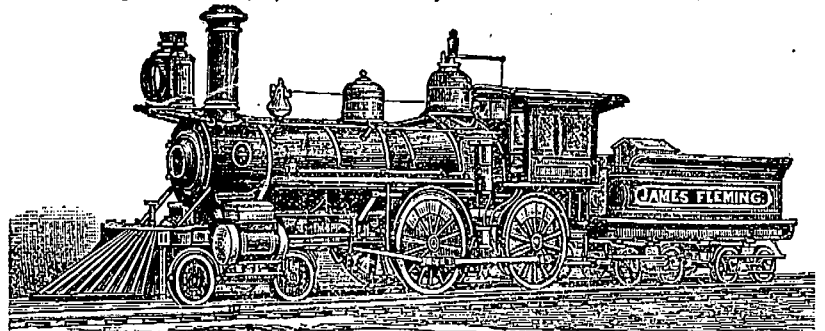
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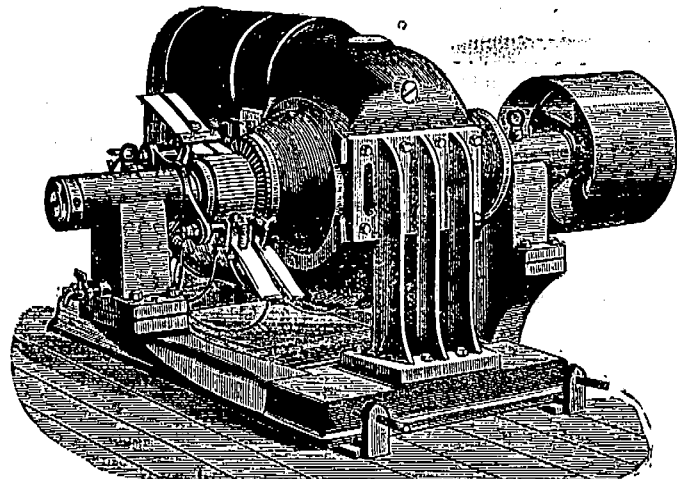
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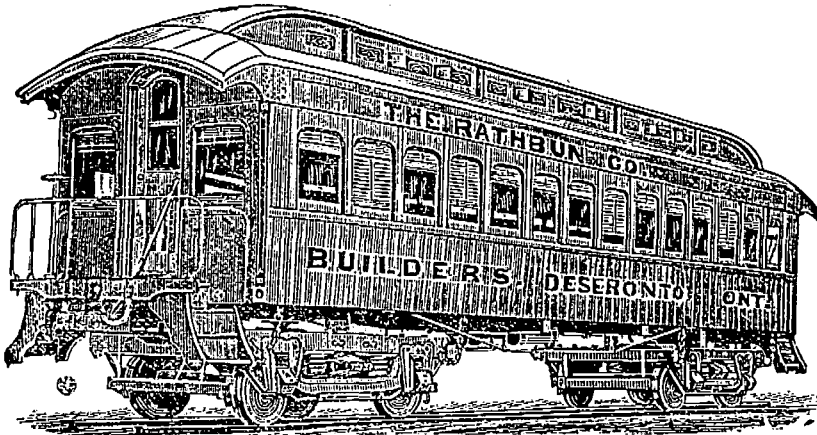
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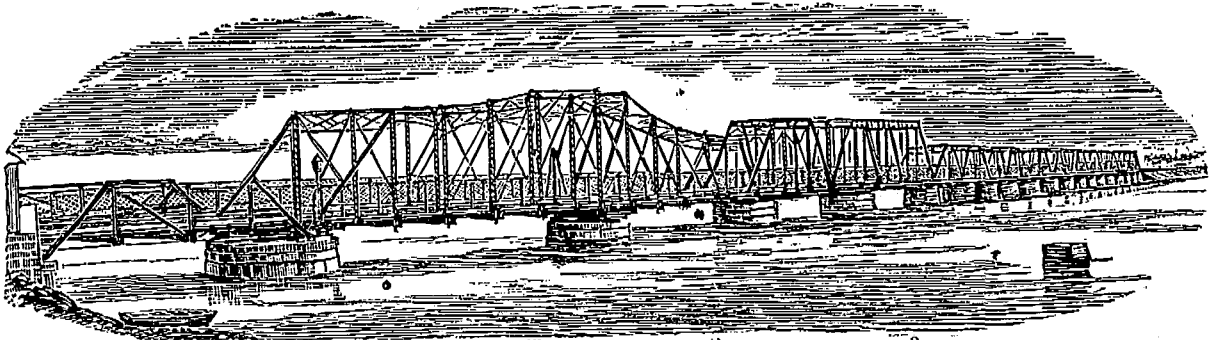
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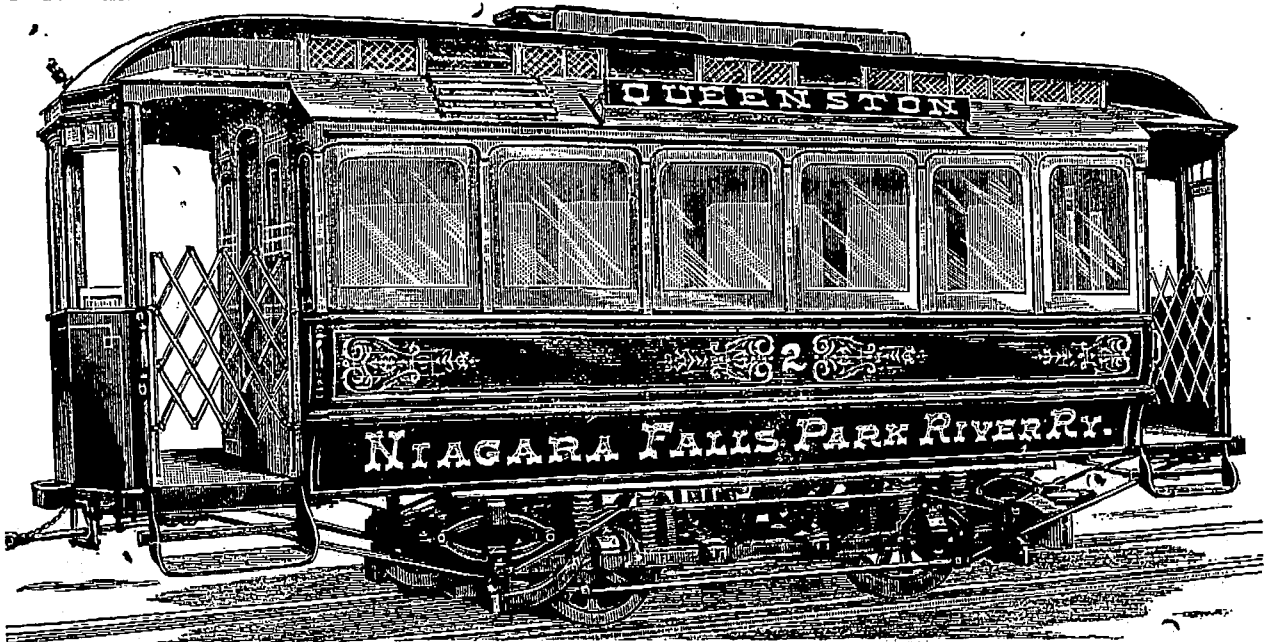
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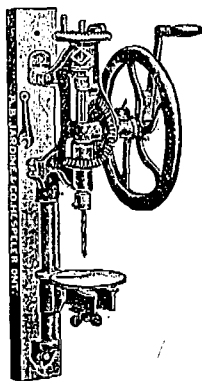
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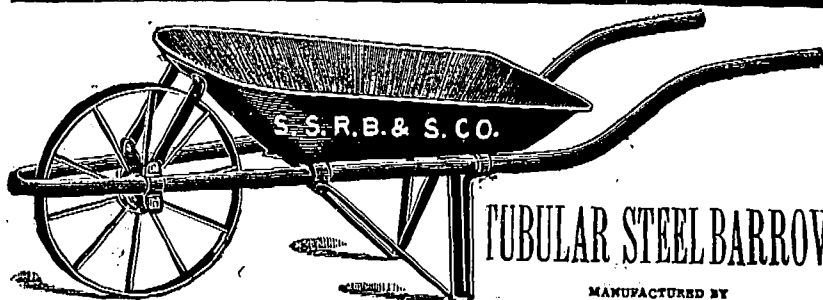
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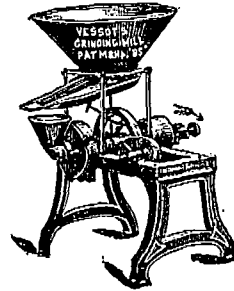
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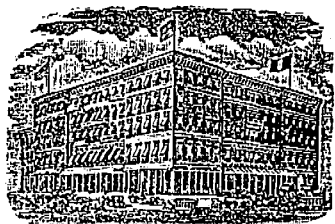
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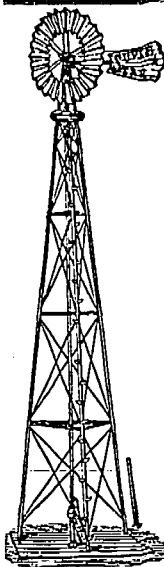
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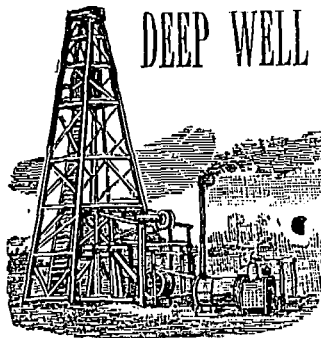
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Canada, 4 p.c. loan, 1860	106	108	
3 p.c. loan, 1888	124	93 1/2	
Debs. 1884, 3 1/2 p.c.	103	115	
Railway & other Stocks			Sep 28
Quebec Province, 5 p.c., 1874	105	107	
Do do 1878, 5 p.c.	105	107	
Do do 1880, 4 1/2 p.c.	101	103	
Do do 1883, 5 p.c.	106	108	
Atlantic & Nth Western 5 p.c. Gua.			
1st M. Bds	114	116	
100 Buffalo and Lake Huron £10 sh.	123	134	
100 Do 5 1/2 p.c. 1st Mort.	126	138	
300 Do 2nd Mort	136	138	
Can. Central 5 p.c. 1st M. Bds Int.			
guar. By Gov.	106	108	
Canadian Pacific \$100	75 1/2	75 1/2	
100 Grand Trunk, Georg Bay, &c.			
1st M.	101	103	
100 Grand Trunk of Canada Ord. stock	7 1/2	7 1/2	
100 2nd equir. mtg. bds. 6 p.c.	124	126	
100 1st. pref. stock	50 1/2	50 1/2	
100 2nd pref. stock	52 1/2	52 1/2	
100 3rd pref. stock	18 1/2	18 1/2	
100 5 p.c. perp. deb. stock	125	127	
100 4 p.c. perp. deb. stock	93	95	
100 Great Western shares, p.c.	119	121	
100 Hamilton and N.W. p.c.	105	107	
100 M. of Canada Stg. 1st ort. 5 p.c.	106	108	
100 Montreal and Cham ain 5 p.c. 1st mtg. Bds	100	102	
100 *Montreal and Sorel 1st mtg. 6 p.c.			
N. of Canada 1st M. 5 p.c.	104	106	
100 Northern Extension 6 p.c. prof.	26	28	
00 Quebec Central, 5 p.c. 1st Inc. Bds	20	23	
00 T. G. & B. 4 p.c. bonds 1st Mort.	99	101	
00 Well, Grey & Bruce, 7 p.c. Bds			
1st Mort.	100	102	
00 St. Law. and Ott. 6 p.c. Bds 4 p.c.	99	101	
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100 City of Montreal stg 5 p.c.	104	106	
1874	104	106	
100 City of Ottawa, 6 p.c. stg.	107	110	
redem 1873	102	104	
1875	112	114	
1875	108	105	
100 City of Quebec, 6 p.c. con. 1873	101	103	
6 p.c. redem 1875	112	114	
redem 1875	118	115	
100 City of Toronto, 6 p.c. stg. 1877	100	110	
6 p.c. stg. con. deb. 1874	105	121	
5 p.c. gen. con. deb. 1890	112	114	
4 p.c. stg. bonds, 1921-23	101	103	
00 City of Winnipeg, deb., 1884, 5 p.c.	110	112	
deb. scrip. 1883, 6 p.c.	118	118	
MISCELLANEOUS COMPANIES.			
100 Canada Company	55	58	
100 Canada North-West Land Co.	3 1/2	3 1/2	
100 Hudson Bay	13 1/2	14 1/2	

*All the bonds have been sold to a Canadian Syndicate.

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LUMBER DEALERS
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Artesian and Oil Well Drillers'
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FINANCE AND INSURANCE REVIEW
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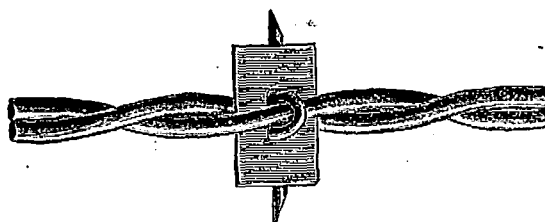
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Manufacturers of the celebrated
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Plain Twist, Safety 4 Ft., Ribbon
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City Office:
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Wire.
The perfection of barb wire.
Takes the lead everywhere.

Its points of superiority are greater safety to stock. Being stronger gives greater security. It is the
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Ask your dealer for it and take no other.

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ALL-WOOL AND UNION DRESS GOODS Dyed and Finished, guaranteeing no shrinkage in the width.
RIBBONS, SOFT SILK AND UNION, Dyed, Finished and Reblecked.
BRAIDS Dyed and made up in gross and one dozen hanks.
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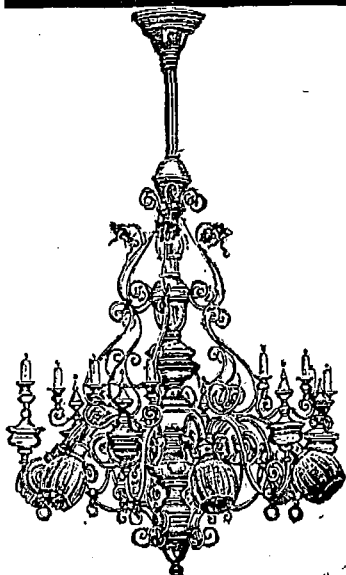
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Churches, Public Buildings
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INFORMATION.

**THE
Accident Insurance Co.
OF NORTH AMERICA.**

Incorporated by Dominion Parliament, A.D., 1878.

Authorized Capital, - \$500,000.

HEAD OFFICE:

157 ST. JAMES ST.
MONTREAL.

President, SIR A. T. GALT

Vice-President and Managing Director:

EDWARD RAWLINGS.

THE ACCIDENT INSURANCE COMPANY OF NORTH AMERICA possesses a record for both reliability and liberality, one proof of which is that it has paid over NINETEEN THOUSAND LOSSES AND HAS CONTESTED BUT ELEVEN CLAIMS AT LAW IN 16 YEARS FOR NEARLY ONE MILLION DOLLARS. It has ample financial resources, and has made the SPECIAL DEPOSIT with the INSURANCE DEPARTMENT at Ottawa. It is, moreover, the only Company whose capital and funds are SOLELY applicable to Accident Insurance.

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Oct 10, 1893

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share per value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine.	10,000	3-6mos.	850	\$50	120 1/2
Canada Life.	2,500	7-6mos.	400	50	120 1/2
Confederation Life.	5,000	5-6mos.	100	19	297 3/4
Western Assurance.	25,000	4-6mos.	40	20	150 1/2
Royal Canadian Insurance.	20,000	6-12mos.	25	20	125 1/2
Guarantee Co. of North America.	13,372	6	50	10 5/8	100 1/2

BRITISH AND FOREIGN.—(Quotations on the London Market.) Sept 29, 1893 Market value p. p'd up sh.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share per value.	Amount paid per Share.	Canada quotations per ct.
Atlas	24,000	50	20	6	£22
British and Foreign Marine	50,000	50	20	4	£21
Caledonian	50,000	80	50	5	£27
Commercial U. Fire, Life and Marine	5,000	10	10	12	£27
Edinburgh Life	100,000	5	£10	16	£27
Fire Insurance Association	20,000	13	100	51	£ 8 1/2
Guardian Fire and Life	12,000	27 p. sh.	100	25	25
Imperial Fire	100,000	30	20	2	5
Lancashire Fire	10,000	15	40	3 1/2	£54 1/2
Life Association of Scotland	35,802	48	25	12 1/2	52 1/2
London Assurance Corporation	10,000	7 1/2	10	1 7-20	4 1/2
London & Lancashire Life	£39,175	7 1/2	20	2	4 1/2
Liv. & Lon. & Globe Fire and Life	20,000	25	10	2 1/2	50
National	20,000	70	100	5	33 1/2
Northern Fire and Life	40,000	56	50	6 1/2	£235
North Brit. & Merc. Fire and Life	20,000	21 p. s.	10	1	7 1-16
Phoenix Fire	6,722	25	20	8	45 1/2
Queen Fire and Life	200,000	25	10	1	46 1/2
Royal Insurance Fire and Life	10,000	66	20	8	45 1/2
Scottish Imperial Life	50,000	6	10	1	46 1/2
Scottish Provincial Fire and Life	20,000	15	50	8	46 1/2

**North British & Mercantile
INSURANCE COMPANY.**

Total Funds, - \$52,053,716.00
Total Revenue, - \$12,899,247.00

CANADIAN INVESTMENTS:

\$4,599,453.00

THOS. DAVIDSON, Managing Director, MONTREAL.

Founded **THEM** 1805.

GALEDONIAN INSURANCE COMPANY

Of EDINBURGH, SCOTLAND.

CAPITAL, - - - \$5,000,000

PROMPT SETTLEMENTS. LIBERAL DEALINGS

45 St. Francois Xavier St., MONTREAL.

LANSING LEWIS, Manager.

Toronto Agents: MESSRS. MUNTS & BRATTY, 1 Victoria Street.

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**Scottish Union and National
INSURANCE CO., OF EDINBURGH, SCOTLAND.**

Established 1524.

M. BENNETT, Jr., Gen. manager North American Branch, Hartford, Conn.

Capital \$30,000,000 | Invested Funds \$13,500,000
Total Assets 34,472,705 | Deposit with Dom. Govt. 125,000

WALTER KAVANAGH, Resident Agent, 117 St. Francois Xavier St., MONTREAL

**Quebec Fire Assurance
COMPANY.**

ESTABLISHED 1818.

Directors—Edwin Jones, President; Geo. R. Roufrow, Vice-President; W. R. Dean, Treas.; Hon. Pierre Garneau. Hon. C. A. P. Pelletier, A. F. Hunt, Wm. Simons.

Agents—Nova Scotia—J. T. Twiney & Son, Halifax. P. R. I.—Urquhart & Brown, Charlottetown. New Brunswick—T. A. Temple, St. John. Montreal—J. H. Routh & Son, Ontario—Geo. J. Pyke, Toronto. Manitoba—A. Holloway, Winnipeg. British Columbia—W. S. Graveley, Vancouver.

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YORK COUNTY LOAN AND SAVINGS CO.

Head Office: CONFEDERATION LIFE BUILDING

COR. YONGE AND RICHMOND STS., TORONTO.

Subscribed Capital, - \$300,000

SOLICITORS: MESSRS. HUNTER & HUNTER. BANKERS: THE MOLSONS BANK.

THE MUTUAL LIFE

Insurance Company of New York

RICHARD A. McCURDY, President.

Statement for the year ending December 31, 1891

ASSETS, - - - \$150,507,138.68

Reserve on Policies (American Table 4 p. c.)	\$146,968,322 00
Liabilities other than Reserve	507,849 52
Surplus	12,030,967 16
Receipts from all sources	37,634,734 53
Payments to Policy-holders	18,755,711 86
Risks assumed and renewed, 194,470 policies	607,171,801 00
Risks in force, 225,507 policies, amounting to	695,763,461 30

NOTE.—The above statement shows a large increase over the business of 1890 in amount at risk, new business assumed, payments to policy-holders, receipts, assets and surplus; and includes as risks assumed only the number and amount of policies actually issued and paid for in the accounts of the year.

Agents wanted. Apply to

FAYETTE BROWN, Manager, MONTREAL.

MANUFACTURERS

LIFE INSURANCE CO

Head Office, TORONTO.

Authorized Capital, \$2,000,000.00

President—GEO. GOODERHAM, President Bank of Toronto.

The double maturity plan of the Manufacturers Life is a straight promise to pay. No restriction on residence, travel or occupation. Indisputable after the first year. Matures in full at death, or age 65, or when reserve a surplus combined shall amount to the sum insured. The cheapest endowment policy possible.

JUNKIN & HOLT, Managers for Quebec,

8, James St., MONTREAL

THE FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

Guarantee Capital, - - - - - \$700,000
Government Deposit, - - - - - 51,000

Writes Liberal Policies without Burdensome Conditions.

On the Ordinary Level Premium Plans, the **POPULAR ROMANS' PLAN** and the most perfect Endowment

Read now before the public.

Agents wanted in all unrepresented districts.

M. RUSSELL POPHAM, General Agent, Montreal. **DAVID DEXTER,** Managing Director.

WORTH KNOWING

"It is the safest and fairest Policy I have ever seen," was the remark made by a prominent representative of one of the largest and best American Life Insurance Companies when he had carefully examined the ordinary Life Policy of The Temperance and General Life Assurance Co.

This is the only policy offered to the Canadian public that can neither lapse nor expire, as to its paid-up value, till death ensues, after three annual premiums have been paid on it.

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HON. S. H. BLAKE, Q. C., - - - - - Vice-President.

ROBT. MOLAN, Esq., - - - - - Vice-President.

E. SUTHERLAND, - - - - - Manager

Correspondence solicited. Agents wanted.

BRITISH AMERICA ASSURANCE CO.

HEAD OFFICE, - - - - - TORONTO.
Incorporated 1883.

FIRE AND MARINE.

Cash Capital, - - - - - \$750,000.00
Total Assets over - - - - - \$1,268,570.70

Losses Paid since organization, - - - - - \$12,475,201.09

Geo. A. Cox, President. J. J. Kenny, Vice-Pros. P. H. Sims, Secretary
C. R. G. JOHNSON, Res. Agent, 42 St. John Street, MONTREAL.

United Fire Insurance Co.

(LIMITED.)
ESTABLISHED 1877.

HEAD OFFICE, BROWN STREET, MANCHESTER.
MONTREAL OFFICE, 1740 NOTRE DAME ST.

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 & Secretary.

T. H. HUDSON - - - - - Manager for Canada.

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

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The WATERLOO MUTUAL FIRE INSURANCE COMPANY.

Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 31, '92, \$308,279.00

CHARLES HERBY, Esq., President; GEORGE RANDALL, Esq., Vice-President. C. M. Taylor, Esq., Secretary; John Keller, Esq., Inspector.

MERCANTILE FIRE INSURANCE COMP'Y. WATERLOO, Ont.

Subscribed Capital.....\$200,000.00
Dom. Govt Deposit..... 50,079.76

Losses Promptly Adjusted and Paid.

I. E. BOWMAN, Esq., President; J. LOCKIE, Esq., Secretary; T. A. GALE, Esq., Inspector.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY. LIFE and FIRE.

Invested Funds, - - - - - \$40,833,724
Funds invested in Canada, over - 1,000,000

Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent features of this Company.

CANADA BOARD OF DIRECTORS:

HON. HENRY STARNES, Chairman.
EDWARD J. BARBARO, Esq.
WENTWORTH J. BUCHANAN, Esq.

G. F. O. SMITH, Resident Secretary.

Medical Referee—D. C. MACGILLIVRAY, Esq., M.D.
Standing Counsel—Geo. B. CRAMP, Esq.

HEAD OFFICE, CANADA BRANCH: MONTREAL.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

Head Office, - - - - - TORONTO.

President, - - - - - JOHN L. BLAIRIE, Esq.

Vice-Presidents, - { - HON. G. W. ALLEN
- J. K. KERR, Esq., Q.C.

WILLIAM MCCABE, F. I. A., Managing Director

The operations of the Company for the year ending 31st December, 1892, were the most successful in its history, as shown by the following figures:

Cash Income	\$ 446,474.40
Assets	1,421,981.80
Reserve Fund,	1,115,846.00
Net Surplus,	226,635.80

CHARLES AULT, M.D., Manager Prov. Quebec
Montreal Office, - 62 St. James St.

DRUMMOND, McCALL Pipe Foundry Co. (LIMITED)

MANUFACTURERS

Cast-Iron Water and Gas Pipes,

NEW YORK LIFE INS. BUILDING
MONTREAL.

WORKS: - - LACHINE, QUE.

THE IMPERIAL INSURANCE COMPANY LIMITED FIRE.

LONDON.

ESTABLISHED 1803

SUBSCRIBED CAPITAL \$6,000,000

PAID-UP CAPITAL \$1,500,000

TOTAL INVESTED FUNDS OVER \$8,000,000

CANADIAN BRANCH,
COMPANY'S BUILDING, PLACE D'ARMES,
MONTREAL.

E. D. LACY, RESIDENT MANAGER.

SUN FOUNDED A. D. 1710 INSURANCE FIRE OFFICE

HEAD OFFICE,

Threadneedle Street, London, Eng.

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

CANADIAN BRANCH,

15 Wellington Street, East.
TORONTO, ONT.

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

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

ALLAN & WILLIAMS, IRA CORNWALL,
Gen. Agts., Winnipeg. Genl. Agt., St. John, N.B.

THE ECLIPSE

HOT WATER BOILER

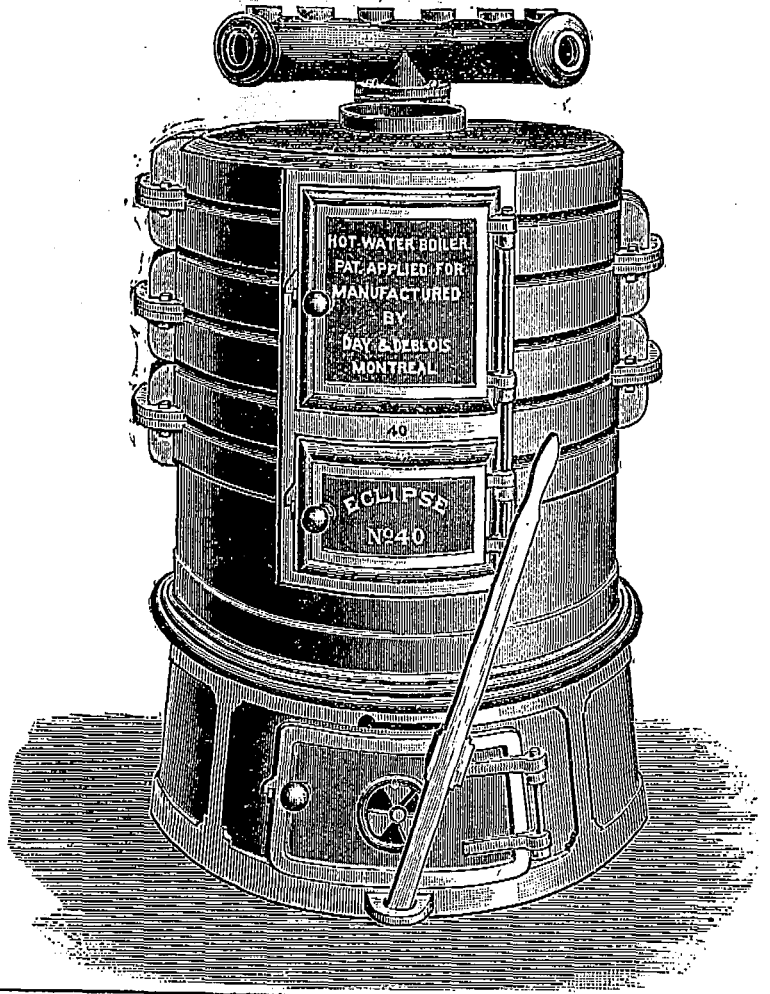
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Iron Founders,
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Successors to Day & DeBlois.
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