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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXVII.—NO. 14.

TORONTO, ONT., FRIDAY, OCTOBER 6, 1893.

{ \$3 A YEAR.
100. PER SINGLE COPY

Leading Wholesale Trade of Toronto.

Velveteens and Velvet Ribbons

TO THE TRADE!

WE HAVE JUST RECEIVED

A Beautiful Range of
SHOT VELVETEENS
In all the Leading
Shades.

—ALSO—

Black Velvet Ribbons in all Widths.

ORDERS SOLICITED
FILLING LETTER ORDERS A SPECIALTY

JOHN MACDONALD & CO.,

Wellington and Front Streets E.,

TORONTO,

JOHN MACDONALD. PAUL CAMPBELL
JAMES FRASER MACDONALD.

The Three Fold Cord that Binds

Our
Customers
to us, is

1. A well assorted stock.
2. Superior Values.
3. Promptness and Precision in
the execution of orders.

SAMSON, KENNEDY & CO.,

44, 46 & 48 Scott St.,
15, 17 & 19 Colborne street,
TORONTO.

25 Old Change, London, Eng.

Leading Wholesale Trade of Toronto.

McMASTER & CO.,

WHOLESALE

Woolen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W, TORONTO.

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

J. SHORT McMASTER, JOHN MULDERW,

SULTANA RAISINS

Fine and
Good.

In Prime Condition.

SEND FOR QUOTATIONS.

Perkins, Ince & Co.,

41 and 43 Front St. East.

NOW IN STORE.

New London Layers

AND

Black Baskets Raisins.

New Season's Loch Fyne Herrings.

Smith & Keighley

9 Front St. East, Toronto.

Leading Wholesale Trade of Toronto.

Mark Fisher Sons & Co.

Manufacturers and
Importers of

WOOLLENS

—AND—

Tailors' Trimminos

Victoria Square, - MONTREAL

TORONTO

Corner Bay and Front Streets.

NEW YORK, HUDDERSFIELD,
734 Broadway. England.

MACHINISTS' FINE TOOLS.

Drills,
Chucks,
Reamers, etc.

WILEY & RUSSELL

Screw
Cutting
Tools.

RICE LEWIS & SON.

(LIMITED)

TORONTO

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized \$1,000,000
Unpaid Subscribed 500,000
Capital Paid-up 300,000
Reserve 80,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq.
Robert McIntosh, M. D. J. A. Gibson, Esq.
Thomas Paterson, Esq.

T. H. McMillan, Cashier.

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

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

PEOPLE'S BANK OF HALIFAX.

PAID UP CAPITAL, \$700,000

BOARD OF DIRECTORS:

Augustus W. West, President.
W. J. Coleman, Vice-President.
Hon. M. H. Richey, Patrick O'Mullin, James Fraser.

HEAD OFFICE, HALIFAX, N. S.
Cashier, John Knight.

AGENCIES:

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

BANKERS:

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

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

Paid up Capital, \$1,200,000
Reserve, \$30,000

BOARD OF DIRECTORS:

A. GABOURY, Pres't. F. KROVAC, Vice-Pres't.
E. W. Methot, Esq. T. LeDroit, Esq.
A. B. Dupuis, Esq. Ant. Painchaud, Esq.

R. Audette, Cashier.

P. LAFRANCE, Inspector.
M. A. LABRECQUE, Inspector.

BRANCHES.

Quebec, St. John Suburb, C. Cloutier, Accountant.
St. Sauveur, L. Drouin,
St. Roch, J. E. Huot, Manager.
Montreal, A. Brunet,
St. Lawrence st., M. Benoit,
Sherbrooke, W. Gaboury,
St. Francois, N.E., Beauce, N. A. Boivin,
Oshington, J. E. A. Dubuc,
Ottawa, Ontario, A. A. Tallion,
Winnipeg, Man., G. Crebassa,

AGENTS.

England—National Bank of Scotland, London.
France—Credit Lyonnais, Paris and branches,
Messrs. Grunbaum Freres & Cie, Paris.
United States—National Bank of the Republic,
New York—National Revere Bank, Boston.
Prompt attention given to collections.
Correspondence respectfully solicited.

The Traders Bank of Canada.

INCORPORATED BY ACT OF PARLIAMENT 1865.

Capital Paid-up, \$604,400
Reserve Fund, 75,000

Head Office, TORONTO.

BOARD OF DIRECTORS.

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

BRANCHES.

Aylmer, Ont. Hamilton, Ridgeway,
Drayton, Ingersoll, Sarnia,
Elmira, Leamington, Strathroy,
Glencoe, Orillia, St. Marys,
Guelph, Port Hope, Tilsonburg.

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

BANKS

AND OTHER CORPORATIONS

May have their Lists of
Shareholders printed at
this office in a manner
perfectly satisfactory.

The Monetary Times Printing
Company Ltd.

The Loan Companies.

CANADA PERMANENT
Loan & Savings Company.

Invested Capital \$12,000,000

HEAD OFFICE, TORONTO ST., TORONTO.

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

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

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

J. HERBERT MASON,
Managing Director, Toronto.

THE FREEHOLD
Loan and Savings Company,

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital \$3,223,500
Capital Paid-up 1,319,100
Reserve Fund 659,550

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

THE HAMILTON
PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed \$1,500,000 00
Capital Paid-up 1,100,000 00
Reserve and Surplus Funds 318,000 00
Total Assets 2,918,000 00

DEPOSITS received and interest allowed at the
highest current rates.

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

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

LONDON & CANADIAN
Loan & Agency Co., Ltd.

DIVIDEND NO. 40.

Notice is hereby given that a dividend of 4 per
cent. on the paid-up capital stock of this company
for the half-year ending 31st August, 1893, being at
the rate of 8 per cent. per annum, has this day been
declared, and that the same will be payable on the
15th September next. The transfer books will be
closed from 1st Sept. to 11th Oct., both days inclusive.
The annual General Meeting of the Shareholders
will be held at the Company's offices, 103 Bay street,
on Wednesday, 11th October. Chair to be taken at
noon. By order of the directors.

J. F. KIRK, Manager.
Toronto, 15th Aug., 1893.

THE DOMINION
Savings & Investment Society

LONDON, CANADA.

Capital Subscribed \$1,000,000 00
Capital Paid-up 922,474 97
Total Assets 2,541,274 27

ROBERT REID (Collector of Customs) PRESIDENT.
T. H. PURDOM (Barrister) Inspecting Director.

H. E. NELLIS, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital \$1,057,250
Paid-up 611,430
Assets 1,325,000

Money advanced on improved Real Estate at
lowest current rates.
Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed
payable half-yearly. By Vic. 49, Chap. 20, Statutes of
Ontario, Executors and Administrators are author-
ized to invest trust funds in Debentures of this
Company.

WM. MULLOCK, M.P., GEO. S. C. BETHUNE,
President, Secretary-Treas.

The Loan Companies.

WESTERN CANADA
Loan & Savings Co.

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

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

MONEY TO LEND

On first-class city or farm Property at current
rates.

Debentures issued and money received on deposit.
Executors and Trustees authorized by Act of
Parliament to invest in the Debentures of this
Company.

WALTER S. LEE.

HURON AND ERIE
Loan and Savings Company,

LONDON, ONT.

Capital Subscribed \$2,500,000
Capital Paid-up 1,300,000
Reserve Fund 625,000

Money advanced on the security of Real Estate on
favorable terms.

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

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

THE HOME
Savings and Loan Company.

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital \$2,000,000
Subscribed Capital 1,750,000

Deposits received, and interest at current rates a
lowed.

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

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

HON. FRANK SMITH, JAMES MASON,
President, Manager

BUILDING AND LOAN
ASSOCIATION.

Paid-up Capital \$ 750,000
Total Assets, now 1,245,338

DIRECTORS.

President, Larratt W. Smith, Q. C., D. C. L.
Vice-President, Geo. B. R. Cookburn, M.A., M.P.
Wm. Mortimer Clark, W.S. Q.C. Joseph Jackson,
George Murray. Robert Jenkins. C. S. Gzowski, Jr.

WALTER GILLESPIE, Manager.

OFFICE: COR. TORONTO AND COURT STS.

Money advanced on the security of city and farm
property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained
on application.

The London & Ontario Investment Co.
LIMITED,

OF TORONTO, ONT.

President, HON. FRANK SMITH.
Vice-President, WILLIAM H. BRATTY, Esq

DIRECTORS.

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

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

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

84 King Street East Toronto.

The Ontario Loan & Savings Company,
OSHAWA, ONT.

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

Money loaned at low rates of interest on the
security of Real Estate and Municipal Debentures
Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN, Vice-President.
G. H. McMILLAN, Sec-Treas.

The Loan Companies.

THE CANADA LANDED AND NATIONAL INVESTMENT CO. (LIMITED)

The Canada Landed Credit Co. Incorporated 1868. The National Investment Co. Incorporated 1876. AMALGAMATED 1891.

Head Office, 23 Toronto St., Toronto.

Subscribed capital	\$2,008,000
Paid up	1,004,000
Reserve Fund	325,000
Assets	4,315,047

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

TORONTO SAVINGS & LOAN CO. 10 King St. W., Toronto.

Authorized Capital	\$2,000,000 00
Paid-up Capital	500,000 00
Reserve Fund	80,000 00

Established 1865.

Money to lend on improved city properties in amounts from \$1,000 to \$50,000. Applications for loans on central city property will be dealt with promptly and on liberal terms. Deposits received at four per cent. interest. Debentures issued bearing four and a half per cent.

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

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	415,000
Total Assets	4,154,982
Total Liabilities	2,497,880

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED)

Offices, 13 and 15 Arcade, Toronto.

Capital	\$500,000 00
Capital Subscribed	466,800 00
Capital Paid up	314,316 58
Reserve Fund	190,000 00
Contingent Fund	5,000 00

DIRECTORS.

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1861.

Subscribed Capital	\$1,500,000
Paid-up Capital	325,000
Reserve Fund	172,610

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

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

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

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

CENTRAL CANADA LOAN & SAVINGS COMPANY.

Head Office, corner King and Victoria Sts., Toronto.

CEO. A. COX, President.

Capital Subscribed	\$2,500,000
Capital Paid-up	1,000,000
Reserve Fund	260,000
Invested Funds	4,186,673

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

FRED. G. COX, Manager. E. R. WOOD, Sec'y.

Bankers and Brokers.

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

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

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

Established 1872. Victoria, - British Columbia.

A general banking business transacted. Telegraph Transfers, Drafts, and Letters of Credit in the Eastern Provinces, Great Britain, United States, Mexico and China. Esy special care given to collections and promptitude in making returns.

PRINCIPAL CORRESPONDENTS. Canada—Merchants Bank and Canadian Bank of Commerce. United States—Wells, Fargo & Co., New York and San Francisco; Ladd & Tilton, Portland, Or.; Continental National Bank, Chicago, Ill. Agents for Wells, Fargo & Co.

Alexander & Fergusson, 23 Toronto Street, Toronto. Stock Brokers & Investment Agents

MONEY INVESTED ESTATES MANAGED RENTS COLLECTED MONEY TO LEND

H. L. HIME & CO., 15 TORONTO STREET, STOCK BROKERS & FINANCIAL AGENTS

Estates Managed. Investments Made.

JOHN LOW, (Member of the Stock Exchange), Stock and Share Broker, 28 ST. FRANCIS XAVIER STREET MONTREAL.

STRATHY BROTHERS, (Members Montreal Stock Exchange), Canadian Investment Securities, 1707 Notre Dame St., Montreal.

Special attention given to investment.

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

Anderson & Temple, (Members of Toronto Stock Exchange) Stock Brokers and Investment Agents, 9 Toronto Street, Toronto. TELEPHONE 1639.

W. N. ANDERSON, Late General Manager Canadian Bank of Commerce. R. H. TEMPLE. ESTABLISHED 1871.

Globe Savings and Loan Company Authorized Capital, \$10,000,000.

OFFICERS AND DIRECTORS: President, Wm. Bell, Esq., of the Bell Organ Co., Guelph, President Traders Bank and Vice-President Manufacturers Life; 1st Vice-President, W. H. Howland, Esq., Toronto, President Queen City, Canadian Lloyds and Hand-in-Hand Ins. Co; 2nd Vice-President, John Flett, Esq., Toronto. E. F. B. Johnston, Q.C., Toronto; Lt.-Col. A. H. Macdonald, Q.C., Guelph; Henry Lowndes, Esq., Toronto, Director Manufacturers Life and Accident Co., Director Incandescent Electric Light Co.; J. L. Kerr, Manager and Secretary, Toronto. Trustees, Imperial Trusts Co.; Auditor, Frederic Roper, Esq., Sec. and Auditor Dominion Tel. Co., Public Accountant, Auditor, Assignee, &c.; Actuary, Prof. Alfred Baker, Toronto University.

Head Office, 73 Victoria St., TORONTO, ONT.

Assignees and Trustees having bankrupt concerns to sell, will find the columns of the Monetary Times the most effective medium for accomplishing this end.

Trust and Guarantee Companies.

THE Trusts Corporation of Ontario.

SAFE DEPOSIT VAULTS, Bank of Commerce Bldg. King-st., Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

PRESIDENT, HON. J. C. ATKINS, P. C. VICE-PRESIDENTS, HON. SIR R. J. CARTWRIGHT. HON. S. C. WOOD.

This Company acts as Administrator in case of intestacy, or with will annexed, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator. Assignee, &c., &c.; also an Agent for the above offices. All manner of trusts accepted; Moneys invested; Estates Managed; Rents, Incomes, &c., collected; Bonds, Debentures, &c., issued and countersigned. Deposit Safes to rent, all sizes. Parcels received for safe custody. Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

Toronto General AND SAFE DEPOSIT VAULTS Trusts Co. Cor. Yonge and Colborne Sts.

Capital	\$1,000,000
Guarantee and Reserve Fund	\$225,000

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

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

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

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

J. W. LANGMUIR, Manager.

THE GUARANTEE COMP'Y OF NORTH AMERICA.

ESTABLISHED 1872.

BONDS OF SURETYSHIP. HEAD OFFICE, - MONTREAL.

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

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

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

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

MONTREAL BRANCH, 1719 Notre Dame St. TORONTO BRANCH, 20 King St. East.

Monroe, Miller & Co. DEALERS IN

Stocks, Grain, Provisions, Oil, AND OTHER COMMODITIES.

Members of or Represented on all NEW YORK STOCK EXCHANGES and CHICAGO BOARD OF TRADE

16 Broad Street, Next door N.Y. Stock Exchange. * NEW YORK.

Leading Wholesale Trade of Montreal.

D. MORRICE, SONS & COMPANY,

MONTREAL & TORONTO.
MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

The Dominion Cotton Mills Co., Montreal.
Mills—Hochelaga, Coaticook, Chambly, Brantford, Kingston, Halifax, Moncton, Windsor, N.S., Magog (Print Works).

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

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

Mills at Milltown, Cornwall, Hamilton, Merriton, Dundas, & A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton.
Shirtings, Gingham, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

TWEEDS

ne, Medium and Coarse; Blanket, Saddle-let, Glove Linings.

Flannels—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.
Knitted Underwear—Socks & Hosiery in Men's, Ladies' and Children's.

Braid—Fine Mohair for Tailoring, Dress Braids and Linens, Corset Laces, &c.

Wholesale Trade only supplied.

DEBENTURES.

HIGHEST PRICES PAID FOR

Municipal, Government & Railroad Bonds

H. O'HARA & CO.,
24 TORONTO STREET.

Mercantile Summary.

The Grand Trunk Railway Co. have established an agency in Essex.

SOME important gold finds have been made in the Alberni district, Vancouver Island.

KASLO has now been incorporated as a city, the election of its first mayor and council being fixed for October 7th.

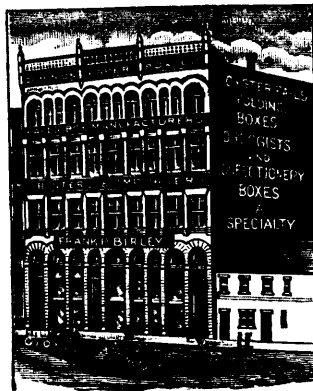
THERE is a project on foot to light Medicine Hat, N.W.T., by electricity. It is intended to use natural gas as the generating power.

THE Commercial Printing and Publishing Company (Limited), New Westminster, has been organized, with a capital stock of \$20,000.

THE St. Thomas Journal is booming the proposed electric railway from St. Thomas to Port Stanley, connecting with adjacent villages.

It is said that the counterfeit Canadian "quarters," many of aluminum, are being circulated. They are fairly good imitations of the genuine coin.

A MERCHANTS' EXCHANGE CLUB is to be established in connection with the Victoria, B.C., Board of Trade. A grill room is to be run, and the general conduct of the institution is to be like that of similar institutions in eastern cities.



DOMINION PAPER BOX CO.

F. P. Birley,
86-88 Adelaide Street W., TORONTO.

Do you Use OYSTER PAILS?

We are ready for the coming Oyster season, and ready to quote prices to dealers, as we are headquarters. It's a fact, not a bluff, when we say that we make the best pail on the market at the lowest price. Special inducement to jobbers.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIENIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

THE Dunwich Co-operative Association have decided to erect a store in Dutton, Ont., for their business. A block of two stores and a public hall are under discussion.

LUMBER makers and dealers in Victoria are concerting measures for the development of the export lumber trade via that city. The Sayward mills in particular are resolved to push trade.

THE Canadian Express Company applied recently to Judge Desnoyers for permission to allow their messengers on the trains to carry firearms. It is needless to say the request was readily granted.

THE district around St. John's, P. Q., is now exporting apples. This is a complete change in the apple trade there, as hitherto it has been customary for merchants of St. John's to import this fruit in considerable quantities.

THE city of Montreal has this week granted to Mr. John Coates a franchise for supplying gas to the citizens. The works are to be at Cote St. Paul near the Lachine Canal. He has also contracts for supplying St. Cunegonde, St. Henri and Cote St. Antoine. Oil gas is to be used from Petrolea crude. Pennsylvania hard coal will also be used.

HUTCHISON,
DIGNUM & NISBET,
Importers and
Manufacturers' Agents.

A well assorted Imported and
stock of Canadian Woollens,

Tailors' Trimmings Always
and Linens on Hand.

Sole Agents in Canada for Messrs. J. N. Richardson Sons & Owden, Limited, Belfast. Linen Goods. Messrs. David Moseley & Foss, Manchester, Rubber Garments. J. Cawthra & Co., Bradford, manufacturers Italian Cloths and Verona Serges.

55 Front Street West, Toronto.

Cable Address "DIGWALL," Toronto.

Leading Wholesale Trade of Montreal.

THE DOMINION
Cotton Mills Company
(LIMITED)
MAGOG PRINTS.

FALL NOVELTIES.

Rob Roy Suitings
Salisbury Costumes
Wrapperettes
Verona Cords
World's Fair Costumes

ALSO A FULL RANGE IN

Staple & Fancy Prints, Sleeve Linings, etc
All leading Wholesale Houses carry our full range.

D. MORRICE, SONS & COMPANY,
AGENTS,
MONTREAL AND TORONTO.

Catalogue PRINTING
is one
of our

SPECIALTIES.

The Monetary Times Printing Co.,
LIMITED

Mercantile Summary.

THE South Kootenay Board of Trade has appointed a committee to carry into court the conduct of a railway contractor, who, it is alleged, has boycotted Nelson, B.C., by ordering all time checks taken in exchange for payment by merchants payable at Sayward.

It would appear that Moise Giard, of St. Celestin, Que., had too many occupations to ensure success as a merchant. Besides his store here he had a small branch at St. Gertrude, was interested in a cheese factory, was organist in the village church, &c. He owes \$3,800, and has apparent assets of only \$2,700. He has assigned.—An offer has been made by F. F. Delabrissoniere & Co., general dealers at Batiscon, of 35 cents on the dollar, which has not been accepted by creditors, and a demand of assignment followed the refusal. Mr. D. has evidently not found his vocation in storekeeping. He failed in 1888, starting again in his wife's name, only to come to grief in March, 1891, and has since been using his stepdaughter's name under which to trade.—W. B. Parker, dealing in dry goods at Valleyfield, Que., has turned his estate over to a curator at the request of his creditors. He was late of the firm of Parker & Martin, who began business as lately as August, 1892.

THE SOLID
GLOBE
Washboard

THE STRONGEST AND MOST
DURABLE

Freight allowed on 5 doz. lots to Ontario
railway points.

CHAS. BOECKH & SONS,
80 York street, Toronto.

Leading Wholesale Trade of Montreal.

BAYLIS MANUFACTURING CO'Y,
16 to 28 NAZARETH STREET
MONTREAL

Varnishes, Japans, Printin, Inks
WHITE LEAD,
Paints, Machinery Oils, Axle G. case, &c.

McLaren's Celebrated



The only genuine. Gives entire satisfaction to consumers, therefore secures trade to dealers.

W. D. McLAREN,
Manufacturer, Montreal.
STANWAY & BAYLEY, Agents, Toronto.

JAS. A. CANTLIE & CO.
GENERAL MERCHANTS AND
MANUFACTURERS' AGENTS.

ESTABLISHED 25 YEARS

Cottons—Gray Sheetings, Checked Shirtings, Denims, Cottonades Tickings, Bags, Yarn Twine, &c.
Tweeds—Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Doeskins, Etoffes, Kerseys, &c.
Flannels—Plain and Fancy Flannels, Overcoat Linings, Plain and Fancy Dress Goods, &c.
Knitted Goods—Shirts, Drawers, Hosiery, &c.
Blankets—White, Gray and Colored blankets.
Wholesale Trade only supplied.

300 St. James Street, | 20 Wellington St. W.,
MONTREAL. | TORONTO.
Advances made on Consignments. Correspondence solicited.

McARTHUR, CORNEILLE & CO
OIL, LEAD, PAINT
Color & Varnish Merchants

IMPORTERS OF
ENGLISH and BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Botted and Rough Plate, &c.

Painters' & Artists' Materials, Brushes, &c
112, 114, 116 St. Paul St., & 253, 255, 257 Commissioners St.,

MONTREAL.

Pickford & Black
WEST INDIA
STEAMSHIP LINES.
(Carrying the Canadian Mails.)



Demerara Service:

ST. JOHN, N.B., to DEMERARA,

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

Sailing Arrangements.

Steamers.	St. John.	Halifax.	Demerara
Taymouth Castle.....	Aug. 3.....	Aug. 10.....	Sept. 2
Duart Castle.....	" 31.....	Sept. 7.....	" 30
Taymouth Castle.....	Sept 28.....	Oct. 5.....	Oct. 28
Duart Castle.....	Oct. 28.....	Nov. 2.....	Nov. 25

(And regularly thereafter.)

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

Full information on application to

SCHOFIELD & CO., PICKFORD & BLACK,
St. John, N.B. Halifax, N.B.
ROBT. REEFD & CO., N. WEATHERSTON
MONTREAL. 98 York St.,
TORONTO.

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO

IMPORTERS OF

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

Cochrane, Cassils & Co
BOOTS & SHOES
WHOLESALE.

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

There's Money

For grocers and general dealers in a well-selected assortment of Tobaccos. But unless the article has a reputation for meeting all the requirements of the most exacting smoker, you had better not keep it at all. Our

CUT **Old Chum** AND PLUG

for instance, has stood the test for many years. If you keep it you keep something that reflects credit on your judgment, helps other departments of your business, and leaves you a good margin of profit. Its the same with our famous FANCY MIXTURES—or indeed anything in Tobacco bearing our name, which has come to be regarded as a guarantee of excellence. We have found that merit tells. So will you.

D. Ritchie & Company
MONTREAL.

THE BELL TELEPHONE CO'Y
OF CANADA.

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

HEAD OFFICE, - - MONTREAL.

H. C. BAKER,

Manager Ontario Department, Hamilton.

This company will sell its instruments at prices ranging from \$7 to \$25 per set. Its "Standard Bell Telephone Set," (protected by registered Trade Mark) designed especially for MAINTAINING a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale.

This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of electrical apparatus.

For particulars apply at the Company's Office as above.

Maitland, Rixon & Co.,
OWEN SOUND, Ont.

FORWARDING AND COMMISSION

Lumbermen and
Contractors' Supplies

AGENTS

. . . North Shore Navigation Co.

Leading Wholesale Trade of Montreal.

S. GREENSHIELDS,
SON & CO.,

General Dry Goods Merchants,
MONTREAL

Have been appointed sole selling agents for Canada for the well-known

BLACK GOODS

made by Briggs, Priestley & Sons,
Bradford, England.

Trade Mark: THE VARNISHED BOARD.

Our Travellers are now showing samples of the above well-known goods.

Mercantile Summary.

A MONTREAL retail shoe concern, Blacklock & Co., in business only a little more than a year, have assigned. Liabilities are about \$4,000. A demand of assignment was served upon them some months ago, but afterwards withdrawn.

A QUEBEC shoe-manufacturing firm, Dumas, Dumas & Co., are reported as embarrassed. There was a fire in their premises on the 19th ult., and they had insurance of \$10,000. It is said they only owe about \$8,000, and show a nominal surplus of some \$12,000. They have made a transfer of assets to two principal creditors, who will handle the estate for the general benefit.

Mrs. BOOTH bought the grocery stock of G. S. Booth at Parkdale at 68 cents in the dollar. —The boot and shoe stock of James Newton, retailer, Toronto, was sold to his son at 60½ cents. —The sheriff advertises the sale of the boot and shoe stock and machinery belonging to the estate of Cooper & Smith, manufacturers, on Wednesday next. The inventory shows an aggregate of \$108,000.

E. LEPAGE & Co., a dry goods concern, only established in Montreal a year ago last May, have arranged a compromise at 50 cents on the dollar. They suffered two fires this spring, and the insurance companies interested in the latter fire are contesting payment of policies to the amount of \$10,000. Apart from this, however, Mr. L. shows quite a deficiency on the eighteen months' business. The liabilities are \$28,000; stock and fixtures, the only assets, are inventoried at about \$15,000. Some \$17,000 is due to one Toronto house, we are told.

We are showing this month a
Fine Assortment of

Colored Laces and Silks
for Lamp Shades

Our Warehouse is filled with

"STOCK BRIGHTENERS"

from garret to cellar.

And we are at the disposal of wide awake merchants who appreciate the necessity of keeping their stocks interesting.

MACABE, ROBERTSON & CO.

A CIRCULAR of October 2nd announces that Mr. John W. Bickle, of Hamilton, has taken into partnership Mr. Frederick B. Greening, who has been associated with him for the past three years. The title of the firm will in future be John W. Bickle & Greening.

THE Napanee Paper Co. (limited), with a paid capital of \$150,000, has decided to liquidate. Owing to the almost insane competition in the paper trade, especially in the lower grades of printing paper, the company has not found the business profitable for some time past. While the liabilities of the concern will exceed \$100,000, there should be sufficient assets to pay creditors in full.

THE suspension is reported of the Montreal grocery jobbing firm of A. Cusson & Fils. Mr. Cusson has been in the grocery trade for nearly half a century, with an excellent record, but was somewhat set in his business ways, and could not well compete with the intense rivalry and dangerously close-out prices of to-day. Evidence of a gradual rusting out had not been wanting latterly, so that the suspension was not altogether a surprise. The liabilities are quite moderate, only about \$20,000, of which \$13,000 is due his bankers.

J. A. MEAGHER, general store, Aston, Que., whose failure we noted last week, is offering his creditors 25 cents on the dollar. The liabilities are larger than anticipated, being \$8,310, while assets consist of stock, \$1,550; book accounts, \$2,734.—A demand of assignment has been made upon T. Purtell, general dealer at St. Brigitte des Saults, in the same district.—The Three Rivers dry goods dealer, Isidore Gauthier, whose insolvency we reported several weeks ago, is seeking a settlement at 50 per cent.; the creditors want 65 cents in the dollar. The liabilities foot up to \$14,500; assets, \$12,147.

A FORTNIGHT since, a report was heard of the financial embarrassment of A. Colquhoun, wholesale liquor dealer in Winnipeg. Since then various judgments have been obtained and the sheriff has sold the stock.—Another wholesale liquor dealer, in the same city, is in trouble, Mrs. J. A. Wood, and the sheriff is in possession. About a month ago the business was transferred to her daughter, Mrs. Amblard, whose husband is a wine merchant in Paris, France, for \$15,000. Mrs. Wood's son, apparently dissatisfied with the transfer, has entered proceedings, presumably to have it set aside.

Leading Wholesale Trade of Toronto.

J. F. EBY. HUGH BLAIN.

FINE 

No. 1

LABRADOR HERRINGS

In Barrels.

Send Orders for these Fine Fish.

EBY, BLAIN & CO.

Wholesale Grocers Front & Scott Sts., Toronto.

AMONG the stocks of merchandise sold during the week was that of John Pruder, general dealer at Colpoys's Bay. It brought 60 per cent.—The general stock of Hockin Bros., at Dutton, realized the large rate of 97 per cent. of its cost.—G. J. Griffin's seed stock, in London, brought 40 per cent.—The broom stock of R. Gurd, in the same city, realized 35 per cent.—A. McDonald's stock of furniture, sold at Cornwall, brought 60 per cent.—J. A. Milne bought the assets of C. B. Bingham, printer, for \$500. This sum hardly pays the wages due, and creditors are left "out in the cold." But credit is still cheap. Great encouragement is now-a-days offered for "enterprising" men with no capital to start in business as printers, and lose creditors' money. It is first rate fun.

Two dry goods failures are reported from the city of Quebec, but neither of them were altogether unanticipated. Drolet & Co., who have assigned on demand, owe about \$24,000, while claiming apparent assets of \$20,000. Mr. D. had previously failed in July, 1892, with liabilities of some \$50,000, when his stock was bought in by a relative, and he resumed business in his wife's name. The second failure is that of H. & O. Gagnon, who assumed the business of Gagnon & Rochette in February last year. The liabilities are about \$25,000, a fair proportion of which is due in Montreal and Quebec. The senior partner is reported to have been unsuccessful in business more than once in the past.

THE failures of lesser importance for the week, in Montreal, are as follows:—Jules Allin, a *charcutier*, or keeper of a cooked-meat shop, has assigned, owing about \$2,500.—Victor Valiquet, a grocer, has done likewise; liabilities about \$900.—H. A. Madley & Co., job printers, have been requested to assign, and owe about \$1,700, nominal assets, \$3,000.—S. Nightingale, who has been selling teas in a small retail way, is embarrassed, and unable to pay \$1,100.—D. M. Quinn, printer and publisher of the *True Witness*, has got behind, and has been asked to assign. A judgment for some \$7,000 was entered against him lately.—Alain & Co., manufacturers of cardboard and playing cards, are on the failure list this week; liabilities are about \$9,000. Mr. A. compromised a little more than two years ago at 25 cents on the dollar.

OUR travelling correspondent, Mr. T. S. Oliver, tells us that considerable improvements

in both public and private buildings have been made in Woodstock of late years. The new court house and public schools buildings are a credit to the town and Dominion; and several of the old established merchants have been extending and improving their establishments on Front street. The James Hay Co. have made extensive improvements and additions to their factory, which is now working to its full capacity. The premises of John White & Co., with its broad plate glass front, presents quite a striking appearance. J. Coyne, another old established merchant, has also a fine store with a neatly fitted up interior. Geo. Caldbeck has made considerable improvements to his store, which has four floors and basement, each with a special department. The first, the general store; second, the millinery and mantle department, which is very attractive; the third, for carpets and oil cloths, and the fourth for reserve stock.

THE excursion on Tuesday last to Niagara Falls and Chippawa by boat and electric railway was taken advantage of by some 400 business and professional men of Toronto, who were the guests of the Niagara Navigation Company and the Niagara Park and River Electric Railway Company. The weather was delightful, the excursionists congenial, and the arrangements throughout were of the most hospitably liberal kind. There were a number it is true, who had to wait at Barnett's beautiful cafe longer for lunch than they liked, but possibly that was in part their own fault if they did not send acceptances. Any way it was a delightful outing. Nobody was tired except Hammond, Foy, Cumberland and Grant—and they grew tired making other people happy.

ABOUT a half-dozen failures are noted in the city this week. J. M. Lowes & Son, grocers, who failed to arrange a compromise as noted last week, now assign.—Another grocer, A. G. F. Janes, has left the city without telling his friends his destination, which was reported to be Montreal. As he has not turned up in that city, it is supposed that he has crossed our border, and the bailiff is now in possession at the instance of M. Smith, from whom the stock had been purchased.—Mr. E. R. C. Clarkson is now looking after the affairs of J. Saurin McMurray, who has become involved through real estate operations and is now compelled to assign.—In February, 1891, W. B. Montgomery started keeping a store, and this week he makes an assignment.

Leading Wholesale Trade of Toronto.

Wyld, Grasett & Darling

FALL ASSORTING SEASON.

Stock very fully maintained in all Departments of Staple and Fancy

DRY GOODS

Imported and Canadian **WOOLLENS,** Men's **FURNISHINGS,** Tailors' **TRIMMINGS,** ETC., ETC.

TRAVELLERS' AND LETTER ORDERS CAREFULLY FILLED.

WYLD, GRASSETT & DARLING

Leading Wholesale Trade of Toronto.

Charles Cockshutt & Co.

BRITISH AND CANADIAN **WOOLLENS**

—AND—

CLOTHIERS' TRIMMINGS.

59 Front Street West, **TORONTO.**

The firm of Davidson & Lessie, sash and door manufacturers at Mount Forest, dissolved in January, 1892. Since that date William Davidson has continued, but his chattels being mortgaged, he is now compelled to assign.—Samuel Suddaby has been for twenty years in the grocery and cattle business in Brantford, but his lax custom of granting credit has at last brought him into trouble, and he now assigns.—It is nearly three years since Hull & Ferguson opened a grocery at Fort Erie. The latter being a practical tailor, bought a stock of cloth, etc. A few days before they assign a Hamilton firm secures itself with a chattel mortgage of \$1,475.—In February, 1891, W. R. Cavana, general storekeeper, Victoria Road, became involved through the failure of Boyd Bros. & Co. and assigned. The estate paid in full and left him a surplus of \$1,000. Unfortunately of late he has not been so attentive to business as formerly, and in June last he gave a chattel mortgage which is now being closed.—Some years ago James McLaughlin failed at Port Robinson. From there he went to Beamsville and continued his shoe business. Last June he moved to the International Bridge, where he has been unsuccessful, and now assigns.—Another shoe dealer, Henry King, of Oshawa, at a meeting of creditors here on Tuesday, was generous enough to offer them five per cent. of their claims. The reply was not in mild terms: "Go home and assign." It is surprising that a man having a fair record should make an attempt of this sort.

JAMES FERGUSON and Edwin Hill, doing business under the style of the Toronto Plate Glass Importing Company, have become involved through the real estate operations of one of the partners, and assign to E. R. C. Clarkson. They have liabilities of \$75,000 and nominal assets \$25,000 in excess of this sum.—After doing a small tailoring business for a number of years, Wm. Balkwell wanted to compromise with creditors at 30 per cent., but as this would not be accepted, he assigned.—Mary S. Campbell is the name of the mother of A. D. Campbell, who failed about two years ago as a grocer. Then the mother bought the stock at 30 per cent. Since then, his management has been unsuccessful again and she assigns.—About eight years ago James McArthur started a furniture store and did fairly well for some time. Last

year he added the stock of the R. F. Pieper Furniture Co. amounting to \$8,000. This was evidently too much for his means, and a chattel mortgage had to be given. This is now foreclosed.—Henry R. Jones, of the firm of Kemp, Jones & Peck, cider manufacturers, applies to the Court to have an account of partnership dealing taken and the appointment of a receiver.

SITUATION WANTED.

A YOUNG man with a good connection on the W. G. & B. lines of the Grand Trunk is open for a situation as traveller. Has also a thorough knowledge of bookkeeping and general office work, and would accept an office situation. Owns and operates a Remington Typewriter. Address: TRAVELLER AND OFFICE HAND, Monetary Times Office, Toronto.

Dry Goods Business for Sale.

THE undersigned having other interests, are open to dispose of their Dry Goods Business. The stock consists of Dry Goods, Millinery, Clothing, Gents' Furnishings, etc., in first-class running order. A large and profitable business is being done, and the situation a desirable one. Communications confidential. Address: A. ALLAN & CO., Calgary.

In re GLASGOW & LONDON Insurance Co. (Ltd.)

In Liquidation.

A Meeting of Creditors is called at the office of the Liquidator, Room 29, Temple Building, 185 St. James Street, Montreal, on

16th October at 10 O'Clock a m

to decide upon the Liquidator's petition to sell the agents' balances at public auction.

MORRIS & HOLT,

Attorneys for Liquidator.

MONTREAL, 28th September, 1893.

OCT., 1863.

OCT., 1893.

AFTER THIRTY YEARS Business in Toronto

(In the Same Premises)

We beg to return our sincere thanks to all who have aided us either by selling to or purchasing from us during that long period.

SWAN BROS.,

GROCERS,

162 and 164 King St. East.

Robert & Henry Swan.

The Ireland National Food Co., Ltd.

TORONTO, ONT.

MILLERS AND MANUFACTURERS OF

Choice Breakfast Cereals and Hygienic Food

OF STANDARD QUALITY.

The trade find our goods satisfactory and profitable to handle, because they are milled from only the best selected grain upon the most approved process, and are of uniform quality. Our

DESICCATED ROLLED WHEAT

(in 3 lb. pkgs., 1 doz. per case)

Is the finest Breakfast Cereal Food in the world You should have it.

Prompt attention given to all mail orders.

James Turner & Co.,

WHOLESALE GROCERS,

HAMILTON,

Always sell at lowest market prices . . .

Best of attention to letter orders . . .

Only quick selling lines handled . . .

Satisfaction guaranteed.

Housekeepers

SAY

OUR STARCHES

NEVER DISAPPOINT.

That's because they are skillfully made from the purest materials, and an important reason why YOU should sell them.

British America Starch Co.

(LIMITED)

BRANTFORD, Ontario.

Leading Canadian Shoe Manufacturers.

SPRING, 1894.

J. & T. Bell.

FINE FOOT WEAR.

We invite inspection of Samples, which will convince our friends that we are as usual fully up to the times, and maintaining the position held by us for so many years.

J. & T. BELL,

166 & 1665 & 1667 Notre Dame St. 60 & 62 St. James St.

MONTREAL.

Leading Wholesale Trade of Toronto.

THE

JAMES - MORRISON

BRASS MFG. CO., LTD.

Toronto, - - - Ontario,

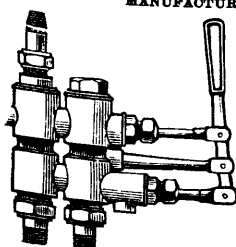
MANUFACTURERS OF

Steam, Pressure & Vacuum

GAUGES

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

—One—
Handle Inspirator



Patented 1893.

Steam Fitters' and Plumbers' Brass Goods

Wholesale Dealers in Malleable and Cast Iron Fittings.

Wrought Iron Pipe, 1/2 in. to 8 in. kept in stock.

SEND FOR PRICES.

Leading Wholesale Trade of Toronto.

T. G. FOSTER & CO.

Canada's Largest Wholesale Warehouse . . .

14, 16 King St. East Toronto.

First in the Field

With the earliest importations direct from leading foreign manufacturers.

The newest patterns in *Carpets*

The newest fashions in *Rugs*

The newest designs in *Curtains*

T. G. FOSTER & CO.

T. G. FOSTER.

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Canada's Largest Wholesale Carpet Warehouse. 14, 16 King St. E., Toronto.

Leading Wholesale Trade of Toronto.

S. F. MCKINNON & CO.

IMPORTERS OF

**Millinery Goods,
Fancy Dry Goods,
Mantles, Silks, etc.
Cor. Wellington and Jordan Sts.
TORONTO.**

Milk Street, London England.

Geo. H. Hees, Son & Co

MANUFACTURERS OF

**WINDOW SHADES
SPRING ROLLERS
CORNICE POLES AND TRIMMINGS**

Send for our new Illustrated Catalogue.

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

F. E. DIXON & CO.,

MANUFACTURERS OF

**Star Rivet Leather Belting.
70 King St. East,
TORONTO.**

WRITE FOR DISCOUNTS.

COOPER & SMITH,

Manufacturers, Importers and Wholesale Dealers in

BOOTS AND SHOES.

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

JAMES COOPER. JOHN G. SMITH.

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**Legal & Commercial Exchange
OF CANADA.**

ESTABLISHED 1882.

MERCANTILE AGENCY.

GENERAL OFFICES:

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HAMILTON—30 King Street East.

Reliable and Prompt Mercantile Reports
Furnished.
Collections made all over the world.

WM. R. GREGG. ALFRED H. GREGG.

**GREGG & GREGG,
ARCHITECTS**

1 VICTORIA ST., Toronto. | CENTRAL CHAMBERS,
O TAWA.

Leading Wholesale Trade of Toronto.

JUST RECEIVED

First Shipment

New Valencia Raisins

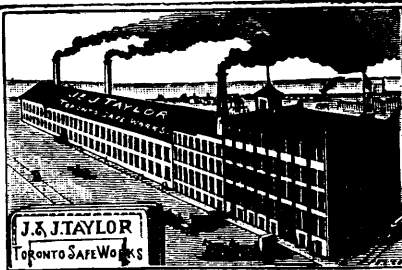
and New Pack

HORSE-SHOE SALMON

J. W. LANG & CO.

WHOLESALE GROCERS,
59, 61, 63 Front St. East

TORONTO



ESTABLISHED 1855

**TAYLOR'S
DOUBLE TONGUE & GROOVE
SAFES**

145 & 147 FRONT ST. EAST, TORONTO.
THOMAS WEST, ROBERT MCCLAIN.

PAPER FOR PRINTING ON.

FOR WRITING ON **PAPER**

PAPER FOR BOOKS

FOR LEDGERS **PAPER**

PAPER FOR CATALOGUES

STIPULATE FOR OUR **PAPER**

When giving an Order to the Printer.
All Wholesalers keep it.

TORONTO PAPER MANUFACTURING CO.
Mills at Cornwall.

YOU ARE NOT PLEASED,

Nor should you be, when your printer sends his boy around with your order of printing all smeared with grease, the composition of the old fashioned back country style, and his invoice for just as much as if it suited you.

YOU WILL BE PLEASED

If you have your next job,—no matter whether it is a large catalogue or a dainty business card—printed at this office.

**The Monetary Times Printing Co.
of Can. Limited.
Cor. Church and Court Sts., Toronto.**

Leading Wholesale Trade of Toronto.

**CALDECOTT,
BURTON & SPENCE**

Call the attention of Live Retailers to their extensive preparations for the Fall Trade in

**DRESS MATERIALS,
SILKS, VELVETEENS,
VELVETS, LACES,
HOSIERY,
GLOVES, AND
UNDERWEAR**

Buyers and orders will have prompt attention.

**Caldecott, Burton & Spence
Toronto, Ont.**

We have on hand good assortment of

GERMAN and ENGLISH GUNS

including the Celebrated

PIEPER ARMS CO

make, also full line of

Rifles, Revolvers, Ammunition

etc. Write for Price List and quotations.

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

**Account Books
Office Stationery
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Type Writer Supplies**

THE **BROWN BROTHERS, (LIMITED)**
64-68 King St. East, TORONTO.

The Macfarlane Shade Co.

(LIMITED)

TORONTO, - ONT.

MANUFACTURERS OF

WINDOW SHADES.

Send for our new illustrated catalogue, showing designs of Brass Goods, Fringes, Laces, Decorated shades and all the latest novelties in the Window Shade Trade.

J. F. M. MACFARLANE,
PRESIDENT.

—FACTORY—
8, 10, 12 Liberty Street, Toronto.

COWAN'S

**COCOA
CHOCOLATES
COFFEES
CHICORY AND
ICING SUGAR.**

Are all standard goods.

Cowan Cocoa and Chocolate Co., Ltd., Toronto

ESTABLISHED 1866.

The Monetary Times

Trade Review
and Insurance Chronicle.

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THE SITUATION.

Both the Dominion and the Ontario Governments are enquiring into the Temperance question, with the view of taking some stand on the issue of Prohibition. While the Ontario Government is to resort to a plebiscite as a means of ascertaining the opinion of the country on Prohibition, that of the Dominion is feeling its way by means of a commission of enquiry, whose labors Sir John Thompson expects to see concluded by Christmas. The Premier indicates that the Government will shape its policy in accordance with this report, and will become responsible before Parliament for the line of action that may be determined on. Whatever may be done in regard to Prohibition, he says, the policy to be pursued will favor temperance. Does this indicate further duties on spirits, as is said to be contemplated at Washington? This question can only be answered by the event; it's one of the obscure things on which no foreshadowing of light can, in the nature of things, be thrown. All the possible fruits of the Ontario plebiscite cannot be reaped till it is judicially determined whether the Local Government has power, in any event, to deal with Prohibition. Public opinion and judicial determination must both be pronounced in advance of possible Provincial legislation on the subject. Already preparations are being made to take the vote on the plebiscite.

France is about to establish a Ministry of Colonies, in other words a colonial department, with a permanent Deputy Minister. Though it is not easy to conceive of a department without a political head, it is uncertain whether there will be in future a Minister as well as a Deputy Minister of Colonies. In France the permanent or secondary chiefs in the Government offices play a considerable part. The political heads can seldom or never master all the

varying details of their offices, of which the permanent heads have to keep themselves informed. In point of policy the new department may make but little difference to other countries: though its establishment can scarcely be regarded otherwise than a proclamation that additional attention will hereafter be paid to colonies. Great Britain, as the most extensive colonizing nation in the world, is apt to come into contact, sometimes with unpleasant collision, with other colonizing nations. The tension in Newfoundland has been stretched as far as possible, and it is some comfort to know that under the new French Colonial Department it cannot be subjected to a greater strain; in some other parts of the world France and Great Britain are in more or less unpleasant juxtaposition.

Twenty per cent. is said to be the ideal tariff which the House Committee of Ways and Means, at Washington, desires to see enacted, with an important extension of the free list in raw materials. Should this aim be realized, and the Canadian Government adhere to the determination stated by Sir John Thompson, to accord the same measure to Canada, there would not be much room for contention over the tariff on the ground taken up by the Opposition at Ottawa. As between the two political parties, the tariff question would leave little to contend for. Should Congress pass a tariff on these lines, the United States will, at once, become a formidable competitor with the great manufacturing nations of Europe. With free raw materials for her industries, and free food, she would be in a position to carry on that competition with every chance of success. So long as the United States weighted herself with heavy taxes on raw materials essential to her manufactures, the handicap held her back in the race, and she counted for little in the world's competition. Protection could only aid her in the home market, and even there, competition in the absence of unlawful combination, not seldom proved ruinous. Free raw materials would once for all release her manufactures from shackles and restrictions which impeded her progress, and give her a start in the race of competition in the markets of the world that nothing else could.

Under the regime of the Democrats at Washington we need not expect an extension of the policy of reciprocity embodied in treaties. The aim of the dominant party evidently is to do what will subserve the interests of the nation at large, without much respect to what other countries may do. But Canada would find herself under a moral obligation to carry out, by means of legislation, the policy of reciprocity of which, for several years, her laws have contained a standing offer. Thus far it would be incumbent on her, as a matter of good faith, to go; but Sir John Thompson has voluntarily pledged himself to reciprocate American reductions along the whole line: to secure the same conditions for Canadian labor, in field and workshop, which labor has in the republic. There will, under Democratic rule, be no question of new treaties of reciprocity; and in its

absence a constant source of delusion for Canada will cease to be active. Even existing commercial treaties between the republic and other countries, fail to find ardent defenders in the ruling party, and as they have some enemies, their continuance may be regarded as dependent on future results. No party in Canada could, at any time, secure at will reciprocity, the attainment of which was dependent upon another country; though the subject was one over which a great cloud of mist could be raised. This mist is dispersed by the Democratic party's policy of independent tariff legislation.

Coal seems to be about the only commodity of which England cannot at all times command an adequate supply from abroad at moderate prices when the home supply fails. The strike among the English coal miners is crippling every industry which depends on coal for its motive force, and if much longer continued would produce more disastrous industrial prostration than a great foreign war. A strike which threatens to affect the welfare of millions is a calamity of whose recurrence people dread to think; but nobody sees clearly in what measures of prevention it is possible to find safety. A Ministry of Mines, such as may be seen in Australia, has been suggested. Such a piece of executive machinery might be created; but what would it do? What could it do? Australia is, perhaps, more under the control of labor organizations than any other country. The question of limiting coal royalties has been raised; but can this be done without setting a dangerous example of encroachment on the rights of property? Now-a-days, socialistic solutions of economic questions are apt to be propounded. On the coal question in England the life of the nation depends; hitherto foreign supplies in emergencies have lessened the weight of strikes like the present, but on the present occasion have proved quite inadequate. It appears that coal can be sent from Philadelphia to England at a freight of \$8 per ton. It ought to cost less from Nova Scotia.

France has been carrying on her negotiations with Siam in a bullying spirit; she finally required the acceptance of a proffered treaty without alteration, within 48 hours, just as might have been done if, at the end of a war, she was conqueror and Siam lay conquered at her feet. France may make acquisitions in Siam as elsewhere by such means, but there is one danger, which she does not now regard, and which may crop up in future. It is just possible that, in some great future maritime war, she may have foreign possessions too extended for her to guard, and they may be in danger of passing from her grasp into the control of some rival power.

Arthur was visited during the ministerial tour, and at the meeting there Sir John Thompson made the admission that, "in some cases, it is probably true that undue protection exists, and must be taken off; and as regards the farmer, it may be that there is taxation which can be removed to his advantage." Here may be detected

some alteration of tone in the language of the Premier, and a marked distinction between his present utterances and the language used by Mr. Foster a short time ago is noticeable.

At last, the rebellion in Buenos Ayres has reached a stage in which foreign commerce with the republic is directly interested. Admiral Mello of the insurgent naval force has ordered a blockade of the ports of Rio de Janeiro and Santos. The banks there are reported closed and business men are in a state of despair. If the cause of the Government depends upon its ability to purchase a fleet of war ships to oppose those of Mello, it is evident that meanwhile it is struggling against tremendous odds.

The gross errors in some of the estimates of the world's wheat crop for the year are pointed out by a carefully prepared article in the *New York Sun*. That attributed to the Hungarian Minister of Finance is shown to be utterly untrustworthy. The result of the *Sun's* elaborate statement is that, "if we accept the indications of the Department of Agriculture, the harvest of the United States will give a product below needs, while the world's product in 1893 appears to be below the world's requirements by some 196,000,000 bushels." Towards meeting this deficit there is an extraordinary reserve of nearly 10,000,000 bushels in the United States. The U. S. Department of Agriculture puts a full crop in that country at 14-12 bushels per acre. Mr. Morton, a member of Mr. Cleveland's cabinet, says the production of wheat in the Republic has reached its maximum, and must henceforward be a declining amount, owing to the absence of virgin soil to draw upon. In this state of things, Free Trade in breadstuffs may soon become a necessity in the United States. Canada's opportunity to attract emigrants and produce surplus wheat is not far off, and when she reaps the benefit of it her development will be both rapid and great.

PROVINCIAL DEBTS.

A writer, whose letter will be found elsewhere, objects to a statement made in these columns of the rapid increase of the debt of Nova Scotia. It will be noticed that he does not deny the fact, but only objects to its promulgation and the criticism on it. We take it, then, that the main fact is undeniable. Instead of direct denial, "Nova Scotian" raises collateral points which are used to confuse the real issue. The question is, whether the Province has not, within the last twelve years, imprudently increased its debt. It appeared to us that an increase of over \$3,000,000 of debt, in twelve years, for so small a Province, was going too fast.

Instead of denying the main fact, "Nova Scotian" offers the comforting assurance that part of the debt is "only nominal, and in reality a source of profit to the Province." All that this means, when it is explained, is that it was better to borrow than to sell certain securities; and if the comparison properly comes in "Nova Scotian" would be entitled to score on this

point. But anyone who denies the prudence of the increase of the debt is not bound to accept the comparison, which is only one of the methods of raising money; our contention is that too much money was borrowed.

Among the collateral issues raised, a comparison is made of the debts of the provinces and of the Dominion per capita. To compare the debt of the Dominion and that of a small province involves a comparison of things unequal, and gives only one side of the account. To make the comparison run on all fours, relative resources as well as relative debts must be taken into account. And as between provinces, the two sides of the account must be regarded, if the comparison is to be of any value. As it stands it is of no value.

"Nova Scotian" raises a cloud of dust when he says: "The main question must be, has the debt been incurred for useful purposes?" This question is not ours. We did not object that the money had been spent in one way rather than another, but only that in a given time too much debt had been created. If a province spends too much money, even for "useful" purposes, it will inevitably get on the wrong road. In detail, we are told, that aids to railways swallowed up a large part of the money which the debt represents. Not only is this wholly beside the question raised in these columns, it totally fails as a proof of the sound economy of the expenditure. The mere fact that much of the money was given to railway manipulators, far from being a proof of the wisdom of the distribution, when taken by itself, creates a presumption of a different kind. It is notorious that such grants are not seldom in the last degree improvident.

We do not intend, by anything we have said, to deny that Nova Scotia is financially in a sound condition; but we firmly insist that caution in the further increase of debt is essential.

On the question of the coal combination "Nova Scotian" is on the defensive. The sacrifice of the independence of the companies embraced in the combination may prove a serious business for coal users. The old companies, we are told, obtained "handsome prices" when they sold out. Handsome prices form part of the process by which all such combinations are brought about; but the combiners rely upon being able to make the public pay the fancy prices with interest; and in this they generally succeed. The objection to the sacrifice to the moloch of monopoly is met, as usual, by denying the existence of monopoly. The Standard Oil Company, the world has often been reminded, is not an absolute monopoly—there are other independent oil companies; but, as a matter of fact, the Standard is enough of a monopoly to be able to control the market. And it will be strange if the Nova Scotia Coal Combination, with its capital of \$7,000,000 is not strong enough to control the coal trade of the Province. The combination was marked by the appearance on the scene of a great new corporation; if the naked proposal to combine the several companies had stood alone, the objections to the transaction would have appeared in

a clearer light. But the menace to the public interest which it bore would have been much less serious, because its powers for mischief would have been much less.

GAMBLING IN STOCKS.

Once more there has been a judicial decision characterizing as illegal gambling stock transactions in which a margin is put up by the nominal purchaser. The case is this: Mr. Ostigny employed Mr. Lacoste, a broker, to buy for him on margin stock in the Montreal Street Railway and the Montreal Gas Co. The end of the business was that the principal was asked to face a loss of \$1,500 for a balance due to the broker. Mr. Ostigny refused to pay, and in the suit brought by the broker to recover the amount the Court dismissed the action on the ground that the transaction being in the nature of gambling was void. Mr. Lacoste appealed, and with the result that the original decision is upheld. In the Court of Appeal, Mr. Justice Hall dissented from the judgment and reviewed the history of the attempts to prevent transactions of this kind in different countries.

That these efforts have generally failed is well known; though we think it is going too far to say that, at present, Russia is the only country that permits a plea of gambling to be made in attempts to recover sums put or agreed to be put up as margins. Decisions of American courts, in accordance with that just rendered at Montreal, are numerous and recent. Mr. Hall concurred with his colleagues in the opinion that transactions of this kind are reprehensible, but he thought that to prevent them might curtail business, and that it is dangerous for the courts to interfere, as such interference affects the liberty of the subject. The courts characterize the forbidden liberty as gambling, and the difficulty would be, if an exception were made in favor of it, where to draw the line between gambling and legitimate transactions. It cannot be desirable to create artificial offences; and if the transactions in margins can be taken out of the category of gambling, there would be no ground for condemning them. If they cannot, in what way can they be separated from other acts of gambling which the law visits with punishment? This is the difficulty, and nothing that Judge Hall has said helps to solve it. Transactions which are in their nature innocent, should not be made the subject of penal legislation or civil prohibition. Deals on margin Judge Hall treats as reprehensible, but his censure would stop short of punishment. The majority of the court viewed the matter entirely as one of evidence, and came to the conclusion that the gambling character of the transaction was clear.

In this case, the broker merely acted as agent; there is, so far as we have seen, no allegation that he did not buy the stock, or that the loss was not made. He appears to have acted in perfect good faith. Dealings on margin, in the light of this decision, are perilous for brokers; because the losses of clients may be shifted to the shoulders

of the agent. The gambler's code of honor would put the loss on the principal; but when that code is violated, the broker may be made to suffer vicariously. This is a danger which must always be present, though it may not be, and as a matter of fact, is not often serious. Whatever the custom may be, there is no prospect of the law being altered; the law may be a dead letter in nine hundred and ninety-nine cases out of a thousand; but it will always be liable to be appealed to and put into force when least expected.

WHAT ARE GOODS FOR?

"Books are made to read," says Edward Everett Hale; "a book on a shelf is of no use to any one." In the same way it is true that merchandise is made to sell, and a shop full of it is useless to the owner if he cannot sell it and make a profit. It is the trader who keeps his stock moving and turns it over that makes proper use of his capital. And it is the trader who has the least dead stock that is most readily sold by the wholesale man, other things being equal.

Many a merchant is losing money day by day on piles of dress goods getting shop-worn and faded on shelves or in windows, on millinery grown fly-blown or out of fashion, on cutlery and shelf goods rusting or discoloring, on cloths and carpets the prey of leaky dogs at the shop door, on boots and shoes spoiling by sun and dust, on boxes of cigars left open in windows to lose flavor and appearance, on piles of indiscriminate dry goods, corded or hung up at shop doors for snow and rain to ruin.

But these are at least in the view and memory of the owner. Still worse is it when imprudently large purchases of goods are stowed away in drawers, in cases, in bales, hardly thought of except at stock-taking time, and even then "taken into stock" without examination and at invoice price. Of these it may be said, as the Reverend Doctor said of books: they are bought to sell, and if they cannot be sold of what use are they as money-making material?

It is not possible for even the cleverest merchant so to buy goods that they will always yield a profit. Fashions will change, new styles will replace the old, taking lines will be jobbed by the rival storekeeper B, to the destruction of profit on like wares held in stock by storekeeper A. There are perishable goods, there are chance goods; and with these, when they begin to wane, or when their "chance" is gone, there is nothing to be done but to get rid of them with what loss must be. But the effort of the merchant should be to keep his stock in view, to sell it, and not to hoard it secretly, like the miser his guineas. Even gold, unused, uninvested, yields no profit to its possessor. And the success of the merchant depends upon his putting his merchandise to use—that is, getting money or other commodity for it.

Therefore, merchants, see to it that you have no dead stock, or if such a thing be impossible, then have as little as you can.

Keep an eye upon the contents of your shop from day to day, and from week to week. We do not advise any man to sell goods under cost as a regular policy, or to belittle his wares by advertising "stock at customers' own prices," as some are foolish enough to do. But there are exceptional times and circumstances in which a man must sacrifice his normal profit to get rid of stock imprudently bought, or stock such as his competitors are sacrificing. This, however, is a different thing from adopting a policy of continued slaughtering, which is not justified by anything an opponent may stupidly do.

The business of a merchant nowadays is a difficult one at best, for there are too many stores and profits are mostly cut too fine. The prudent merchant will, however, adapt his buying to the place he is in; he will learn to say "No" to the seductive salesman, and he will keep what stock he has in good shape and in the view of himself and his customers. If, having done this, his annual stock-taking shows that he does not succeed, let him turn farmer or mechanic or miner; let him take a position as clerk or school-teacher or railway man or sailor. He may have to "live cheaper," but he will be happier.

UNDERWRITERS DELIBERATE.

The gathering of the Fire Underwriters' Association of the North-west, in Chicago, last week, was a lively and important one. The secretary showed that the association was making great strides in membership. Mr. Eugene Harbeck, representing the Phenix of Brooklyn, was chairman, and gave a brief opening address, which pointedly drew attention to the increase in the ratio of fire losses. In his opinion the inspection of risks was of great importance, and should be even more closely maintained. "Many things now permitted in buildings, at present rates of insurance," said Mr. Harbeck, "tend to make these risks dangerous." Among these things he cited, as the most significant, petroleum, gasoline and electric wiring.

The veteran C. C. Hine, of the *Monitor*, who rarely fails to interest, had prepared for the occasion a paper entitled "The Insurance Epic;" there was a paper from Mr. C. L. Whittemore, of Chicago, and a Southern gentleman, Mr. E. S. Gay, presented a thoughtful paper on an "Equitable Co-insurance and Contribution Clause," which he contended would secure the fair contribution of the entire value of the property insured, to any loss, and would prevent the evils of over-insurance. It would stimulate carefulness and prevent many fires. It would cause more care in handling and protecting stocks in case of fire. It would arouse the interest of property-owners to maintain efficient fire departments, and would secure a better enforcement of good building laws. Further than this, it would, he believed, lead to more thorough examining into the causes and origin of fires, "and would make fire inquests something more than official endorsements of doubtful claims against insurance companies."

MONTREAL'S ASSESSMENT.

In response to a very decided outcry against increased assessment in Montreal, the treasurer of that city sends a letter to the press. He declares that "the assessment of 1893 is not an attempt to raise the utmost possible amount for future expenditure, but an absolute requisite to pay the interest cost of expenditures already made." And he argues that when new expenditure is contemplated and improvements are being discussed, is the proper time to object to them, otherwise the ratepayers are consenting parties to the subsequent cost which they entail. Mr. Robb insists that it is beside the question to enquire whether there has been an increase in Montreal real estate values in 1893 compared with 1892, or whether the business of the city has been profitable enough to justify the assessors in their advance. The levy of taxes for 1893, he declares, "is not a levy for an optional expenditure which might be undertaken or left over as the business prospects of the city might warrant, but for an actually incurred liability which has to be met." This being the case, it does not matter, it seems to us, whether the Montreal authorities increase the assessment or increase the ratio of tax upon an existing assessment. One or other is necessary.

THE FUR TRADE AND FUR SMUGGLING.

It is somewhat too early in the season to pronounce upon the probable course of the Canadian market for raw furs. Lampson's October sale does not take place in London till the 20th of the present month, and until that event arrives it is not easy to forecast quotations. At the London sale of January last prices were started too high. Two months of unusually low temperature in the Old Country had then caused a boom in furs, and the continental small dealers bid excessive figures at the first sale of 1892, of which they repented bitterly before the winter was over. This year, such is not likely to be the case. Dealers in Canada are not quoting prices for raw furs as yet, being content to wait a month or two.

As representing the tone of feeling in the United States, the following extract from the *New York Fur Trade Review* for October may well be commended to the consideration of Canadian fur dealers. "The fur trade in Europe has been far from satisfactory up to the present time, particularly so in England, and if we further bear in mind that unusually heavy stocks of American furs are carried over in cold storage, here as well as on the Continent, with rather poor chances of reducing them materially before the new collection begins to arrive, there seems to be hardly any doubt that the value of nearly all articles will rule lower during the coming raw fur season than in the last one. Conservative business methods should therefore be followed by all sensible men until we have positive evidence of a return of affairs to approximately normal conditions, and we would give you the friendly advice to take immediate advantage of any favorable turn in the market and to avoid carrying any goods on speculation, because such action is not likely to be justified by later events."

Now as to the smuggling of furs into the United States, of which the daily papers of this week are full, no one is surprised to hear of occasional smuggling on the extensive frontier between Canada and the United States,

but few were prepared for the sensational stories now published of persistent and extensive smuggling of furs from this country into the republic. Of this irregular business the city of Quebec is described as the centre, and loose estimates are made of the extent of the traffic extending over a decade. Two arrests were made of trainmen on the Delaware & Hudson Railway, Henry Nedecar and Thomas McCormick, and through them, it is alleged, the process became fully known. One story is that mail carriers not only took part in the illicit business, but used the Canadian mail bags for the purposes, and that expressmen played a not less culpable part. That any irregular scheme of this kind was worked may well be doubted till the evidence is forthcoming. No one, at any rate, believes the story that the American Government has been defrauded of the duty on \$500,000 worth of skins. The American duty on sealskins from Europe is 20 per cent.; the Canadian duty 15 per cent. There is no margin here, then, to induce Americans to come over here and buy fur garments by the half million worth. The telegrams which mention M. Laliberte, of Quebec, as the chief operator, say that he has been repeatedly indicted in the United States for the same offence. If abuses of the nature stated should be found to have crept into the mail carrying and the railway services, precautions will be taken which will effectually put a stop to them in future.

THE AGRICULTURAL RAISES RATES.

"We would be recreant to our duty if we were to continue writing farm business in this State at current rates." Such is the pungent sentence we find in a recent circular addressed by the secretary of the Agricultural Fire Insurance Company, of Watertown, to its agents. Mr. Stevens reminds his agents that farm business in New York State has resulted in loss, instead of profit, to the company for several years, and as various expedients adopted by the company have not succeeded in lessening the loss ratio, it has been determined by the management to raise the rates on all farm business written by this company in New York after 1st October, 1893. The rates quoted for dwellings and their contents are 1 per cent. for three years if shingle roof, and 80 cents if slate roof—the amount of line being specified in each case. A barn or group of barns (within 60 feet) up to \$500, will be written for 1 per cent.; from \$500 to \$750 for 1½ per cent.; from \$750 to \$1,000 at 1¾ per cent., and not over \$2,000 must be written on one barn exposure. Live stock 1 per cent. Dwellings and barns, if within forty feet, are charged a higher rate. No five year policies permitted. "Whenever local board rates are in excess of ours," says the circular, "you will of course obtain those made by the board." The experience of the Agricultural being that large barns are much more hazardous than small, an extra rate is put on the larger barn.

It is interesting to observe what is said by an official with a company's lengthy experience to guide him, about the causes of the increased ratio of farm loss of late years. They are numerous. Says Mr. Stevens, "Kerosene lanterns and steam threshers are now more generally used; lightning storms are severer; incendiary and moral hazard are increasing; farmers are building larger barns and thus introducing the area hazard." This underwriter does not mince matters; he speaks out quite plainly. And in the face of the increased hazards which he cites, no one who understands the business is likely to blame the

Agricultural for what appears to be common prudence.

Other companies than the Agricultural doing business in Canada in covering farm risks, have expressed their opinion of the necessity for an advance in rates on such business. And we have no doubt that this will be one of the subjects dealt with at the meeting this month in Montreal of the associated underwriters.

FAILURE RECORD IN THE STATES.

The force of the recent financial and industrial difficulty in the United States may in some degree be said to be illustrated by the report of mercantile failures in that country in the last nine months. According to *Bradstreet's* the total United States failures in nine months of 1893 numbered 11,174, with liabilities of \$324,087,000, where in the like period of 1892 the number was only 7,378, and the liabilities \$76,971,000. Commenting on these figures our contemporary says: "The largest aggregate debt of failing traders ever reported in nine months was in 1884, a year of panic also. Then the failures numbered 8,302 with liabilities of \$195,951,000." But the assets this year show relatively much better, viz, 70 per cent. as compared with 51 per cent. in 1892. But then, we are told, "one reason for the excessive increase of assets as compared with liabilities throughout the country will be found in the enforced suspensions of financial institutions [banks] which were really solvent."

ITEMS FOR GROCERS.

During the week new London layers and Malaga raisins, new Jordan and Tarragona almonds, and new Camadra figs have arrived.

The Kingsville, Ont., Canning Co. has received an order from a wholesale house in Toronto for ten carloads—about 8,000 cases—of canned corn and tomatoes.

Reports from different sections in Western Ontario state that the recent frost has done great damage to the tomato crop.

Japan produced 64,925,041 pounds of tea last year, the largest crop since 1886, and exceeding that of 1891 by 5,788,391 pounds.

At the instance of the Superintendent of Inspectors of Manufactures, fifteen young girls have been dismissed from a tomato canning establishment in Montreal, because they had not reached the age required by law.

The Montreal Fruit Exchange have lately become agents of the Florida Fruit Exchange, and will sell Florida oranges by auction this month.

The total outturn of tea in Assam during the year 1892, is reported as 84,221,133 lbs. against 90,399,362 lbs. in the previous year, showing a decrease of 6,178,229 lbs.

The *Chicago Tribune* of a recent date says: Sugar is scarce in Chicago, so scarce, in fact, that a famine confronts the housewives of Chicago. The representatives of the sugar trust say the market is short over 1,000,000 barrels of sugar, and no relief can be looked for in the near future.

Mail advices from Port Spain, Trinidad, report the shipments of cocoa, January 1st to September 7th, at 13,317,670 lbs. against 18,788,740 lbs. same time in 1892; 13,557,965 lbs. in 1891 and 14,492,035 lbs. in 1890.

Grocers and fruit dealers in some of our towns are complaining of the pilfering carried on by boys. From the fronts of the stores a large amount of fruit is stolen daily. If a few examples were made the evil might be lessened.

The McCahan sugar refinery in Philadelphia, with a full capacity of 2,000 barrels, is expected to start up next month. At the beginning not more than 800 barrels will probably be produced.

At the regular monthly meeting of the Hamilton Retail Grocers' Association on the 4th inst., Mr. B. Winnifrid, who is leaving for Toronto, tendered his resignation as president.

French Canadian houses in Montreal are again accused of cutting prices below cost in certain lines of groceries, notably currants and Valencia raisins.

According to the British Board of Trade returns, the imports of tea into United Kingdom during the first eight months of this year were as follows:

	1893	1892.
Holland.....cwts..	174,009	171,057
France.....cwts..	38,355	29,360
Canada.....cwts..	480,642	521,433
U. States.....cwts..	522,461	591,391
O. countries.....cwts..	48,818	43,768

Total.....cwts.. 1,264,285 1,355,009

On account of the big coal strike in England the price of salt on the St. John, N.B., market has advanced, and at the present time the stock there is very light.

Le Prix Courant commenting upon Sir Chas. Tupper's "French market for Canadian cheese," states that "the French commissioners declined to give Canadian cheese the benefit of the minimum tariff; but there is still a probability that Canadian cheese can be profitably placed on the French market in spite of the competition of other countries." This statement of *Le Prix Courant* is denied by *La Presse*, which says: "It is not the French commissioners who decline to accord minimum tariff advantages to Canadian cheese; it is our own Federal Government that has refused to accept the conditions drawn up in respect to cheese by the commissioners of both countries. The settlement of the question rests entirely and exclusively with the Ottawa Government."

THE ORANGE CROP.

Considerable interest is placed by the trade in the crop of Florida oranges for the coming season. The yield, it is thought, will be a heavy one, and the *Journal of Commerce and Commercial Bulletin* reports that New York receivers are inclined to place the probable yield between four and a-half and five million boxes. It is so early in the season, however, remarks the same authority, that these figures may be seriously out down should the weather be unfavorable, as more or less damage is done almost every season by frost or wet weather. The quality of the fruit is believed to be generally good, but dealers fear that the fruit will be forced upon the market in an immature condition, as the Southern growers are very anxious to realize upon their crop.

SHOE AND LEATHER NOTES.

Messrs. A. Migner, A. Boucher and J. L. Thibaudau will carry on the manufacture of boots and shoes in Quebec city, under the style of A. Migner, Boucher & Co.

Two London merchants, Messrs. Hunter & Caldwell, intend to open a boot and shoe business in Parkhill.

The frame work of the new tannery of the Breithaupt Company, of Listowel, has been raised and the work of roofing and closing in is going rapidly on. We are told that it will be one of the most complete tanneries in the Province when finished.

J. J. Bourgeois, a boot and shoe merchant, of Moncton, N.B., who was burned out a few weeks ago, is preparing to resume business.

A tannery, with shoe factory in connection, at Barrington, N.S., was destroyed by fire last week. There was no insurance, and as a consequence the loss falls pretty heavy on Mr. J. F. Larkin, the owner.

Messrs. Arnold Bros., of Acton, Ont., have purchased from Mr. John Harvey the Glen Lawson Mill property and water privilege, about a mile below Acton. Steps will be taken at once to convert the premises into a glove leather tannery to supply the factory there.

A new style of slipper is one strap sandal with a patent leather vamp and a dongola quarter. Across the vamp are strips of black silk braid of the width of a quarter of an inch. The shoe is lined with white alum leather. The strap is ornamented with a black satin bow with a round black buckle. The heel is a half French Louis.—*Shoe and Leather Reporter.*

The average earnings of the shoe workers of Canada are now about \$300 per annum, showing an advance of some fifteen per cent. in the past ten years.

It appears from late statistics that the export of untanned leather from Russia has increased rapidly in late years. In 1889 the exports were 11,376,000, and in 1891 they had reached 27,432,000 pounds.

Sandals are again becoming fashionable. A German exchange says that this antiquated form of footwear may be seen daily in the streets of Berlin, worn by ladies of the aristocracy. The favorite style is of Munich make and resembles a low-cut walking shoe, bound to the foot by silk straps. The upper is supplied with numerous air-holes, and altogether the shoe is of a decidedly comfortable and practical pattern, making it especially so for tourist's use. Brown, yellow or black enameled leather is the most popular material for the upper.

From the Statistical Year Book, published by the Dominion Government, we take the statistics that pertain to the shoe and leather trade. The capital invested in tanneries is \$6,321,233, and the value of the annual product \$11,277,300. In the manufacture of boots and shoes, the capital is \$9,671,120, and the value of the annual production \$18,999,931. In the saddle and harness trade \$2,552,770 is invested, and the yearly product is valued at over four millions. The value of the imports of boots and shoes last year was \$284,996, on which a duty of \$71,588 was paid. The import of shoe and stay laces was \$35,746. In 1892 the value of the importation of hides, which are admitted free of duty, was \$1,794,932, against \$2,004,449 in the previous year. Leather and the manufactures thereof were entered to the value of \$752,798, upon which \$145,265 duties were paid. Leather belting to the amount of \$17,581 was imported. The exports of boots and shoes in 1892 were to the value of \$75,900, an increase of \$21,931 in value over that of last year; of leather \$1,052,947 against \$896,486 exported in 1891; of bark, \$217,552, and of wool, \$200,860. The average export price of bark for tanning in 1892 was \$4.96 per cord; of hemlock extract, \$15.51 per barrel; of cod oil, 31c. per gallon, and of wool, 22c. per pound.

—The directors of the Banque d'Hochelega are offering two extra prizes to the agricultural societies of Joliette and Montcalm counties, Que., one for the best herd of milking cows and the other for the best Canadian tobacco.

INSURANCE MATTERS.

Montreal is to have a new pumping engine. It is the Worthington engine now at the Chicago Fair, and its capacity is 10,000,000 imperial gallons. The cost is to be \$55,000.

We learn from Hamilton that the Canada Life Assurance Company has given its clerks an extra week's vacation to enable them to visit the World's Fair. This is recognition of a practical kind of the educational value of that wonderful exhibition.

The people of Sussex, New Brunswick, are surprised and disturbed to find that just after they had bought a costly fire engine and other equipments, dug a large number of tanks, built a new engine house and organised a brigade, the rates of insurance are raised. A meeting of the firewardens and members has been called to discuss matters.

After some months' absence across the Atlantic, the president of the Metropolitan Life Company, Mr. Hegeman, addresses his agents. It appears that during his absence Messrs. Fiske & Gaston asked the company's agents to make a special effort to rake in industrial business. The result of this effort was 58,390 applications in one September week. This, Mr. Hegeman says, in respect of new business written, is the most remarkable in the annals of industrial insurance, and he "regards the occasion of it as the very highest compliment ever paid to him during his business career."

Here are two recent cases of under insurance, which ought to prove a lesson to manufacturers. The axe factory and coal wharves of Blenkhorn & Sons, at Canning, Nova Scotia, were burned last Friday; loss, \$10,000, insurance only \$1,000. And on Monday last the glove factory of I. T. Huber & Co., near Berlin, Ont., was destroyed by fire, the fire brigade being nearly helpless, as the nearest hydrant was a quarter mile away. The loss was about \$20,000, and the insurance only \$3,000.

ADDITIONAL SUMMARY.

It is understood that one of the cartage companies in Winnipeg has entered into the retail coal business, and is now offering coal at a lower rate than is quoted by the local coal dealers.

REPORT has it that the New York Central Railway Company will, next year, have a new line of steamers plying between Toronto, Niagara and Lewiston. Their ostensible object in starting the line is to capture the regular passenger and excursion traffic between Toronto, the Falls and Buffalo.

A LETTER from England to the editor of that lively paper for confectioners and bakers, *The Helper*, of Chicago, says: "Our wholesale confectioners are disgusted at the way in which they are treated by the manufacturer. The latter is disposed to look upon the wholesaler as an unnecessary evil, and are for ignoring him altogether. Some of them even go to the length of supplying the retailer with goods at the same price as they sell them to the wholesale man. This has led to a lot of 'cutting,' and a suggestion has emanated from a firm in the North that the wholesalers should form a union amongst themselves for the purpose of keeping up prices. This is a good sign."

AMONG the exhibits in the main building at the Toronto Industrial Fair none were more attractive to the eye of the man of business than the display of office desks, store and bank

fittings made by the Canadian Office and School Furniture Co., of Preston. It exemplified the perfect workmanship and attractive designs for which the goods of this company are noted. It is a pity that a more prominent position at or near the main entrance had not been assigned to them. The beauty and finish of these desks and office appliances were such as almost to compel the banker and business man to stop and admire. We understand this company has appointed the Toronto Furniture Supply Co. its selling agents for Toronto and Montreal.

LANDSCAPE has a powerful effect upon the average traveller. Evidently the landscapes around Woodstock and London have affected our traveller, Mr. Oliver, to send him off in the following strain of descriptive eloquence: "Oxford and Middlesex counties, you must remember, were among the first counties in the Dominion of Canada which produced cheese and butter. They still hold the reputation, both at home and abroad, for making a high-class article of dairy product. There was 400 boxes of cheese, besides a quantity of butter, lately sent to Ingersoll for transportation to the World's Fair. For the results of this I refer you confidently to the daily press. Prof. Robertson selected 200 boxes of the cheese (Cheddar), besides a quantity of butter, and these are now on their way to Chicago. Mr. Charles W. Riley, who is a well-known cheese buyer, reports sales, upon the whole, satisfactory both as to quality, quantity and prices. This is truly a prosperous and a smiling land. The views of the surrounding country that one gets from some of the tall buildings in Woodstock, for instance, hill and vale extending for miles in every direction, are picturesque and striking to a degree."

—What is known as the Sault Pacific Transcontinental Railway has been opened for traffic, the first train from New Whatcom to Minneapolis having made the distance in 67½ hours. This is more than the schedule time of the new road, which is only 66 hours, and to this figure the passage is expected to be reduced. This line, an adjunct of the Canadian Pacific, starting at Sault Ste. Marie, runs nearly due west to St. Paul, thence in a north-westerly direction till it crosses the Canadian frontier, and on reaching Moose Jaw makes a junction with the Canadian Pacific proper, which it follows to Mission, 43 miles from Vancouver, and from this point the international frontier is crossed to New Whatcom. The distance from Mission to New Whatcom is some 34 miles, of which two-thirds is in Washington State and one-third in Canada. The new line is rather for American than Canadian traffic; being shorter and more picturesque than the Northern Pacific, it will stand a good chance of getting its share of what is going.

—It would appear that Canada, in comparison with other British Colonies, is not well represented at the Imperial Institute in London, England, so far as her products are concerned. We are not quite sure that the Imperial Institute is the most important place to have an exhibition of Canadian products for the purpose of impressing emigrants from Great Britain. But if we are at a relative disadvantage there, if Australia, for example, has an advantage over Canada in displaying her products, and this is to handicap us in the matter of immigrants, let us have not only a Dominion exhibit at South Kensington, but Provincial exhibits as well.

—The returns of assessment for the city of Hamilton have been completed and show a decided increase in the assessable value of the city. While there is a decrease of \$41,840 in income assessment and one of personal property to the extent of \$18,825 compared with 1892, the value of real property is \$360,000 higher. The total value of assessable property is \$25,662,650, as compared with \$25,362,982 for last year; increase, \$299,668. The population of Hamilton now numbers 48,238, as compared with 47,031 for last year, an increase of 1,207.

—As a result of depression in the Canadian lumber trade with England and the United States, merchants have been pushing trade in other quarters. Reports from the Maritime Provinces say that shipments to South America and elsewhere have been largely increased, cargoes going forward to Buenos Ayres, Rosario, River Platte, and to the Canary Islands.

—A London, Eng., report of October 2nd says: The success of the recent Victoria and New South Wales loans has induced the Province of British Columbia to announce to-day the issue, through the Bank of British Columbia, of £123,700 three per cent. inscribed stock at 91.

Correspondence.

NOVA SCOTIA PROVINCIAL AFFAIRS.

Editor MONETARY TIMES:

STR.—Many of your readers in this province have observed with surprise the following passage in an article in your issue of the 8th instant:—

“Another province—Nova Scotia—has been getting into debt with marvellous celerity. In twelve years the debt has jumped up by successive bounds from \$53,740.43 to \$3,138,761.50. Every year there was an increase of debt and at last the valuable coal mines have been sacrificed to the greed of a foreign corporation. Where is it all to end?”

This is so unlike the non-partisan utterances of your journal that I am persuaded it is not the result of a study of Nova Scotia affairs, but that the writer has made the mistake of accepting reckless partisan statements from the Nova Scotian press.

The statements regarding the debt of the province are calculated to convey an erroneous impression. A very considerable part of the Nova Scotian debt is only nominal, and is in reality a source of profit to the province. Prior to the advent of the present Nova Scotia Government, the province obtained such moneys as it required for public services, over and above the ordinary revenues, by drawing from invested funds at Ottawa. The present Government abandoned that policy and preferred to go into debt. Upwards of \$1,000,000 stands to the credit of the province at Ottawa, on which five per cent. interest is received, while the province is able to borrow at four per cent. and less. The deduction of this sum brings the debt of the province to about \$2,000,000, which can hardly be regarded as an extravagant one. The following statement recently published, showing the gross debt per head of several of the provinces of the Dominion, makes a favorable showing for Nova Scotia:—

Dominion of Canada	... \$60 00 per head.
Manitoba	..... 23 50 "
British Columbia	..... 18 69 "
Quebec	..... 17 35 "
New Brunswick	..... 7 76 "
Nova Scotia	..... 6 96 "

The latest returns of Dominion debt would make the amount per head larger.

But the main question must be, has the debt been incurred for useful purposes? That it has been, hardly admits of doubt. A large portion of the debt represents aid to railways. It must be remembered that the Dominion Government will only grant \$3,200 a mile to a

railway company, and that unless the Province supplements this grant, railway construction in Nova Scotia must cease. A large part of the debt has been incurred for the building of bridges of stone and iron which, with a little repair, will last for generations. Another portion has been incurred for road improvements. The Province of Nova Scotia has always contributed largely out of its treasury to the maintenance of the road and bridge service of the country. No doubt some will say that the municipalities should maintain their own roads and bridges. In reply, I would say that if any public man had proposed such a policy as a part of the Confederation arrangement, he would have been laughed at in Nova Scotia. Prior to Confederation, under a very low tariff, the Provincial treasury supplied very liberal grants to the road and bridge service. Under Confederation, notwithstanding the fact that the tariff has been very largely increased, the Provincial revenues have not been able to continue the grants on the same liberal scale. The road and bridge service of the country consequently went down. To put the service on a proper footing it became necessary to expend a large sum on capital account. The wisdom of this policy was so generally recognized that it scarcely became a party question. A considerable sum has been expended in the building up of a public hospital and in the improvement of other humane institutions. Indeed, as respects all the services represented by the public debt, it may be said that their usefulness was recognized on all sides. Only in rare cases did the appropriations become matters of party division. The debt, then, represents useful public services, the amount of it is quite moderate, and under the fiscal measures adopted by the Government to provide additional revenue the credit of the Province has steadily improved at home and abroad. The debt undoubtedly will continue to increase to a moderate extent, for there are still important sections of Nova Scotia without any railway communication, and the Government have not hesitated to declare their willingness to aid railway enterprise in these sections.

Your statement that “the valuable coal mines have been sacrificed to the greed of a foreign corporation” is most astonishing. The reference, I presume, is to the Dominion Coal Company, commonly called the Whitney syndicate. It would be supposed from your remark that that company had acquired all the coal mines of the province. The fact is that that company has only acquired a part of the mines of one county, leaving all the rest of the coal companies of the province as competitors. The mines acquired by the Whitney syndicate were already in the possession of companies, some of them as much “foreign corporations” as the Whitney company is. They were “sacrificed” by their holders at very handsome prices. The only substantial difference between the present and former position of these mines is that while their former owners paid a royalty to the province of seven and one-half cents per ton,

and objected strenuously when the Government last year raised the rate to ten cents, the Whitney company, in consideration of an extension of their lease, are paying the province twelve and one-half cents per ton. From a financial standpoint, therefore, the so-called “sacrifice” of the mines has been a great gain to the province. And it is not too much to say that the whole scheme has received the cordial support of nearly all the leading business men of this community. Every banker who publicly expressed an opinion on the question gave the arrangement his approval, and many of the leading opponents of the Government were among the warmest endorsers of the scheme.

NOVA SCOTIAN.

Halifax, Sept. 28, 1893.

HOPS IN PRINCE EDWARD COUNTY.

Editor MONETARY TIMES:

STR.—I have seen a piece in our Picton paper of the 29th Sept., copied from the MONETARY TIMES, regarding the hop crop; and, acting as secretary for the Dominion Hop Growers' Association, I beg leave to send you a correction of the statement it made regarding the hop yield of Prince Edward county, the great centre of Canadian hop growing.

You stated that the crop in Prince Edward county this year you believed was “up to the average both in quantity and quality” I do not know who furnished you this, nor do I wish to misrepresent the hop yield of Prince Edward county or elsewhere. The hop yield in this county (Prince Edward) will be about one-half the amount that was harvested in the year 1892, together with an increased acreage of about one-third.

It is true that at one time in the season the outlook for the crop was bad, but more favorable weather came, and they improved wonderfully in a short time. But previous to this change of weather some of the hops had begun to mature; the rain then coming started the undeveloped hops growing, while others on the same vines were nearly ripened, which will in my judgment cause them to weigh much lighter than those of last year. Still the color and strength compare favorably with the 1892 crop.

I wish, Mr. Editor, to give a correct statement of this county in this matter, and I hope you will kindly let this be published in your valuable paper and oblige,

Yours truly,

D. B. COOLIDGE,

Sec. Dom. Hop Growers' Assoc.

Demorestville, Ont., 2nd Oct., 1893.

[Mr. Coolidge does not make his point very clear. If he means in his second paragraph that, while there is an increase of a third in acreage there is a decrease of one-half in proportionate yield, then the yield of hops in Prince Edward county will be two-thirds that of last year.—ED. M. T.]

A. ALLAN, President. J. O. GRAVEL, Secretary-Treasurer. F. SCHOLES, Managing Director.

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ASK THE MERCHANT YOU DEAL WITH FOR IT AND TAKE NO OTHER.

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Western Branch: COR. FRONT AND YONGE STREETS, TORONTO.

J. H. WALKER, Manager.

Comparisons Challenged.

In a pamphlet recently issued the Canada Life makes a comparison of "Expenses to income," but omits to say that the income credited to the Great-West Life only includes premiums on less than its first three months' business, and that the expenses named include the whole organization expenses and cost of supplies as well as the ordinary expenses.

A comparative ratio, interesting particularly to new insurers, is published in "The Life Insurance Policy-holders Pocket Index" for 1893, issued by the "Spectator" Company of New York. It gives the following figures under head of "Expenses and taxes to new business": Canada Life, 5.23%, The Great-West Life, 1.54%, and under same head, after allowing for care of old business, Canada Life, 2.73%. These figures are taken from sworn statements to Canadian Government.

If the Canada Life will consent to enter its books to an impartial competent actuary to make comparisons with the results attained by the Great-West Life for a similar period, all the expenses of such a report will be paid by this company, including the expenses of publishing it in all the leading papers.

THE GREAT-WEST LIFE ASSURANCE CO.

Head Office, WINNIPEG, MAN.

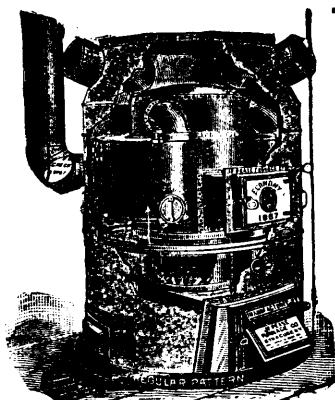
Ontario Branch Office—12 King St. E., Toronto.

STOCKS IN MONTREAL.

MONTREAL, Oct. 4th, 1893.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1893.
Montreal.....	222	221	58	225	219	219½
Ontario.....				116	112	130
People's.....	111	111	14	116	111	107½
Molson's.....				160	150	170
Toronto.....					237	
Jac. Cartier.....				120		116
Merchants.....	155	154	70	158	152	161
Commerce.....	133	136½	119	145	138	144
Union.....						148
M. Teleg.....	143	141	298	142½	141½	148
Rich. & Ont.....	56	51½	325	57	55½	69½
Street Ry.....	180	175½	387	182	160	247½
do. new stock	178	177	30			
Gas.....	184½	176½	1297	185	182	222½
O. Pacific Ry.....	74½	74	129	76	75	87
Land gr't b'ds						
N West Land.....						
Bell Tele.....	140	140	50	150	136½	163
Montreal 4% ..						

—The masonry of the walls of the new "Soo" canal locks has been finished. Work is now proceeding on the piers and abutments of the new railway bridge, the contract for the superstructure of which was awarded the other day. Good progress is also being made upon the foundation of the power house, and, in all, the work is proceeding so rapidly that it is confidently expected the canal will be ready by the opening of navigation next spring.



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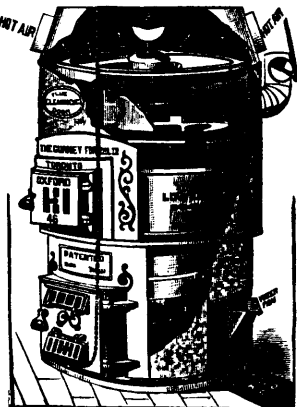
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Long fire travel before reaching chimney

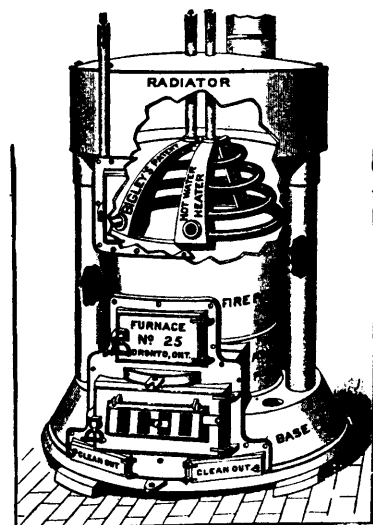
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J. G. THOMPSON, Manager.

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No. 80 Church Street, - Toronto, Ont.

JOHN L. COFFEE.

THOMAS FLYNN.

DOMINION Telegraph Company.

HEAD OFFICE: Quebec Bank Chambers, 2 Toronto Street. Dividend, No. 69.

Notice is hereby given that the guaranteed dividend, at the rate of 6 per cent. per annum upon the capital stock of the company for the quarter ended the 30th ult., will be payable on

Monday, October 16, 1893.

The stock transfer books will be closed from October 2nd to 5th, both days inclusive.

By order of the Board,
FRED. ROPER,
Secretary and Treasurer.

Toronto, Sept. 28, 1893.

CONSUMERS' GAS COMPANY.

The Annual General Meeting

of the Stockholders of the Consumers' Gas Company, of Toronto, to receive the

REPORT OF THE DIRECTORS,

AND FOR THE

.. Election of Directors ..

for the ensuing year, will be held at the Company's Office, No. 12 Toronto street,

ON MONDAY, 30th OF OCTOBER

NEXT, AT 12 O'CLOCK NOON.

W. H. PEARSON.

General Manager and Sec.

DO YOU RIDE A BICYCLE?

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ON THE MARKET

\$90 CASH will buy a wheel which at regular price, \$115.00, is unequalled. This wheel is finely finished, durable, and easy running. Write for Terms for monthly payments.

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SOAP JOHN TAYLOR & CO
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Commercial.

MONTREAL MARKETS.

MONTREAL, Oct. 4th, 1893.

ASHES.—Values have remained about stationary since the slight advance of last week, and first quality pots are quoted at \$4.30 to 4.35; good tares would readily bring the latter figure; seconds, \$3.80. Of pearls there are only 8 to 10 brls. in store, and a nominal quotation is \$6.25. There have been no receipts of any consequence lately.

DRY GOODS.—Trade during September was of a satisfactory character. The month is reported as having been the coolest September since 1880, and this doubtless helped the sale of fall goods somewhat. This week a moderate number of country buyers are reported as visiting the warehouses. What travellers are at home will all be out in a few days on their sorting trips, which are expected to show fair results. North-West and Manitoba buyers have purchased light, and from this quarter more particularly good sorting orders are looked for. City and suburban retailers are reporting satisfactory sales. As regards money the general report is that remittances from the country could stand considerable improvement.

FURS.—With regard to raw furs the local dealers say there is as yet nothing to report on, and prices for fall catch have not yet been established. A Leipzig letter under date of Sept. 10th, says that American furs sold well at the Nijni Novgorod Fair, but this fact does not help our market, as the increased duties are practically prohibitory. We reprint elsewhere a paragraph from the *Fur Trade Review* of New York, showing that lower prices are likely to rule.

GROCERIES.—Much complaint is made of the unbusinesslike cutting which is again being indulged in in prices of currants and new Valencia raisins. It is stated that a leading French Canadian house has this week sent out 1,200 post cards giving quotations to arrive at from half to seven-eighths of a cent lower than the figures at which, it is claimed, the goods can be laid down here and sold at any profit. The first direct fruit steamer is now expected about the 20th inst. Sugars are unchanged in price, granulated being 5½ to 55-16c., per lb. at the refineries; yellows, 4½ to 4¼c. Barbadoes molasses, 31c. per gal. in 25-puncheon lots; 33c. in car lots; 34c. the single package for Barbadoes. Stock in first hands is reported at about 1,400 puncheons, of which 1,000 puncheons has been put in store for an advance. Good American syrups are in fair demand at 21c. to jobbers; Canadian syrups 1½ to 2c. per lb. Teas are in fair demand; an advance of 3 to 4c. is reported in Ceylon and Indian teas in London, and China blacks are also reported firmer.

LEATHER.—Trade is quiet. Cutters of fall goods are pretty well through with their work, and orders for leather now being placed are pretty much of a "hand to mouth" character. Stock from the tanneries is not coming along very fast, however, and prices are fairly steady. An English letter just to hand says that the strikes in Great Britain are affecting business, and there seems no present probability of the market there improving. We quote:—Spanish sole B.A. No. 1, 20 to 22c.; do. No. 2 to B.A., 17 to 19c.; No. 1, ordinary Spanish, 18 to 20c.; No. 2, 16 to 17c.; No. 1, China, none to be had; No. 1, slaughter, 19 to 22c.; No. 2, do., 18 to 19c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 25 to 27c.; ditto, heavy, 20 to 24c., grained, 24 to 26c.; Scotch grained, 27 to 29c.; splits, large, 14 to 18c.; do., small, 12 to 14c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 75c.; colored calf, American, 23 to 27c.; Cana-

Gold Medals, Paris, 1878: 1889.

JOSEPH GILLOTT'S
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Greatest Durability are Therefore
CHEAPEST.
PENS

dian, 20 to 23c.; colored pebbled cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 25c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 15c.; pebbled cow, 9 to 13c.; polished buff, 10 to 12½c.; glove grain, 10 to 13c.; rough, 16 to 18c.; russet and bridle. 40 to 50c.

METALS AND HARDWARE.—Only a light trade can be reported in iron and heavy metals, and no variations in local quotations are to be noted. Warrants are cabled at 42/1d., being nearly sixpence lower than a week ago; makers' prices are as before. Stocks in store at Glasgow are only somewhere about 330,000 tons, whereas the figures in the comparatively near past have reached up to a million tons; there are also only 39 furnaces in blast in Scotland, where there were 78 a year ago; the American production is also largely curtailed, and some authorities would point to these facts as a basis for the belief that holders of iron will benefit by a rise which they think eventually must come. In bars and hoops there is nothing new. Canada plates are in steady request at firm prices as quoted; there is also some fair demand for Russia iron at 10½ to 11c.; tinplates still dull. Spelter easier at \$4.50 to 4.75. We quote:—Colt-ness pig iron, \$19; Calder, No. 1, \$18.50; Calder, No. 3, \$17.50; Summerlee, \$18.50 to 19; Eglinton, \$17.50; Gartsherric; \$18.50; Langloan, \$20; Carnbroe, \$17; Shotts, \$18.50 to \$19; Middlesboro, No. 3, \$16.75; Siemens' pig No. 1, \$17.75 to 18; Ferrona, \$17.75; machinery scrap, \$14 to 15; common do., \$8 to \$11; bar iron, \$1.95 for Canadian; car lots, \$1.90; British, \$2.25; best refined,

\$2.40; Low Moor, \$5.25; Canada Plates—Blaina, or Garth, \$2.50; all polished Canadas, \$3; Terne roofing plate, 20 x 28, \$7 to 7.25. Black sheet iron No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$5.25 to 5.50; charcoal I. C., \$3.75 to 4; P. D. Crown, \$4 to 4.25; do. I. X., \$4.75 to 5; coke I. C., \$3.20 to 3.30; coke wasters, \$3 to 3.10; galvanized sheets, No. 28, ordinary brands, 4½ to 5c.; Morewood, 6 to 6½c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.35. Common steel iron, \$2.25 to 2.40 according to gauge; steel boiler plate, 1-quarter inch and upwards, \$2.00; ditto, 3-sixteenths inch, \$2.60; common tank iron, \$1.65 to \$1.85; heads, \$3.00 to 3.25; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$2.80 to 3.00; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3; ingot tin, 22 to 22½c.; bar tin, 25c.; ingot copper, 11½ to 12c.; sheet zinc, \$5.00 to \$5.25; spelter, \$4.60 to \$4.75; American do., \$4.60 to \$4.75. Antimony 10½ to 12c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 15 per cent. Coil chain, ½ inch, 5c.; ¾ in., 4½c.; 7-16 in., 4½c.; ½ in., 3½ to 4c.; ¾ in., 4c.; 1 in., 3½c.; 1½ in., and upwards, 5c.

OILS, PAINTS AND GLASS.—Some slight improvement is to be noted in the movement of these lines, but the full autumn activity is yet to come. There has been no further weakening in prices of linseed oil and turpentine, and they are not expected to go lower. Glass and

colors are without change. The quarterly meeting of the lead grinders is to be held this week, but no revision of the card is expected. We quote:—Turpentine, 45c. per gallon for single barrels; two to four barrels, 44c.; Linseed oil, raw, 59c. per gallon; boiled 62c.; 5 brl. lots 1c. less; olive oil, none here; castor, 7 to 7½c. in cases; smaller lots, 7½ to 8c.; Nfld. cod, 41 to 42c. per gal.; Gaspe oil, 38 to 39c.; steam refined seal, 50c. in small lots. Leads (chemically pure and first-class brands only), \$5.00 to 5.25; No. 1, \$4.75; No. 2, \$4.50; No. 3, \$4.25; dry white lead, 5c.; genuine red ditto, 4½c.; No. 1 red lead, 4½c.; London washed whiting, 50c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.30 per 50 feet for first break, \$1.40 for second break; third break, \$3.00. For 50 to 100-box lots these figures would be shaded 5c.

TORONTO MARKETS.

TORONTO, 5th October, 1893.

BOOTS AND SHOES.—The business of the month has been up to the average. Orders are coming in fairly well, but wholesale houses are parting with goods very cautiously. Dealers report that the cutting of prices which has been so prevalent of late is not now so frequently indulged in. The factories are not all working to their full capacity, but the output is up to that of October last year. Samples of spring goods will be displayed within a few weeks, and manufacturers say that some novelties will be produced.

DRUGS.—Values are, on the whole, steady; we quote the following altered prices:—Cocaine, \$8 to 9.50; glycerine, 16c. per lb.; morphia sulphate, \$2 to \$2.10. Heavy chemicals remain firm and indications point to advanced figures in some lines next spring. Staples are moving fairly well. Payments are none too good. In New York opium is steadier, while quinine exhibits increased firmness. Wood alcohol has declined. Chiretta and elder flowers are firmer. Conti's soap shows an advancing tendency.

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, Ontario Statutes, repayable December 1, 1912.
Secondly—\$4,000 under 54 Victoria, Cap. 65, Ontario Statutes, repayable December 1, 1915.

Whole to be issued in six debentures of \$1,000 each, interest at 5%, 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 1st, 1893, by
A. D. KNIGHT,
Town Treasurer.



Our St. Augustine (registered) Dry Catawba, Sweet Catawba Ports and Clarets are the best value in Wines in the market.

J. S. HAMILTON & CO.
BRANTFORD
Sole General and Export Agents.

Agents' Directory.

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

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 193 Queen's Avenue, London, Ont.

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

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

A. F. ENGELHARDT,
Customs Broker, Commission,
Shipping and Forwarding Agent.
No. 1 Fort Street, cor. Wharf,
VICTORIA B.C.

Hot Water Heating.

GET
THE
BEST

**The
ETNA
HEATER**

MANUFACTURED BY
WM. CLENDINNENG & SON.
MONTREAL, Que.

Wall Paper for 1894

Our Travellers are now on the road with our New Samples of Wall Paper for the season of 1893-4. The line comprises all grades of **Brown Blanks, Micas, White Blanks, Glimmers and Plain and Embossed Bronzes**, all with **Freizes and Borders** to match.

Make a point of inspecting them before purchasing elsewhere.

Factory—960 Yonge St.
Show Rooms—8 King St. West.

M. STAUNTON & CO.,
Manufacturers.

DRY GOODS.—In the month just closed some of the larger houses report that their sales have totaled higher in amount than in September of last year. October opens well, and cold weather is alone needed to create a demand for the season's goods. Orders, at present, are very fair for dress goods, while staples are by no means inactive. Trimmings are in demand in braids, velveteens and silks. Most kinds of hosiery are selling well. Gloves for fall and winter wear are in demand, those in cashmere and linen taffeta probably selling best. Values remain unchanged, as a rule, although velveteens have advancing tendencies.

FLOUR AND MEAL.—We can see little in the flour market that is satisfactory. Values are no firmer, and straight rolled oats are offered at a lower quotation of \$2.90 to \$3. Oatmeal continues to sell well, and every week brings increasing enquiries; \$4 may be taken as the quotation for both rolled and standard. Rolled wheat is worth \$3.60 to \$4. We quote bran lower at \$12 to \$12.50 per ton.

GRAIN.—The local wheat market is dull; quotations are lower by 1 to 2c. per bushel, and now stand as follows:—Winter wheat, No. 1, 60 to 61c.; No. 2, 59 to 60c.; No. 3, 57 to 58c.; spring, No. 1, 58 to 59c.; No. 2, 56 to 57c.; No. 3, 54 to 55c. The export demand at the decline is inconsiderable, the movement being principally to local millers. There is a very limited movement of barley to local brewers. Farmers continue to hold the new crop. Free deliveries of oats and peas, however, are being made. A few round lots of oats have gone forward for export. Quotations on barley, oats, peas, rye and corn remain unchanged.

GRAINERIES.—Trade during the week has been good, while that of the month just closed

MERCANTILE RISKS

May be appropriately placed in the

MERCANTILE FIRE INSURANCE CO.

OF WATERLOO, ONT.

It has a capital of \$200,000 and \$50,079.76 on deposit with Dominion Government.

I. E. BOWMAN, President. JOHN SHUH, Vice President.
JAMES LOCKIE, Sec'y. T. A. GALE, Inspector

WM. BARBER & BROS., PAPERMAKERS, GEORGETOWN, - ONTARIO,

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN R. BARBER.

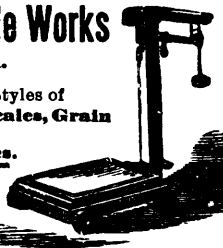
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Hay Scales, Greaser Scales, Grain Scales.

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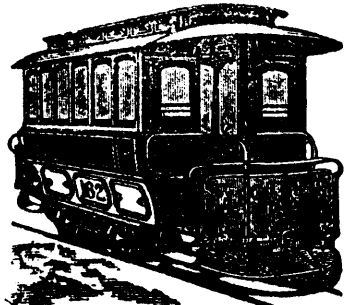
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FINE ELECTRIC STREET CARS

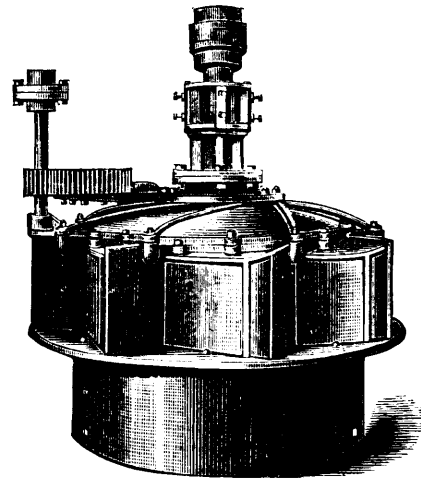
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PATTERSON & CORBIN,
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OVER 12,000 HORSE POWER

—OF OUR—

New American Turbines

Have been placed in the better class of Mills, Factories and Electric Power Houses of Canada in 1893. No other turbine can show such a record. We claim to be the leading Water Wheel and Gearing Specialists of Canada.

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OWEN SOUND, Ont.

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ST. JOHN, N. B.,

COTTON SPINNERS, BLEACHERS, DYERS AND MANUFACTURERS.

Grey Cottons, Sheetings, Drills and White Ducks.

Ginghams, Shirts, Tickings, Denims and Cottonades in plain and fancy mixed patterns.

Cotton Yarns, Carpet Warps, Ball Knitting Cottons, Hosiery Yarns, Beam Warps for Woolen Mills, and Yarns for manufacturers' use.

The only "Water Twist" Yarn made in Canada.

AGENTS:

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DAVID KAY, Fraser Building, Montreal.

M. H. MILLER, Winnipeg.

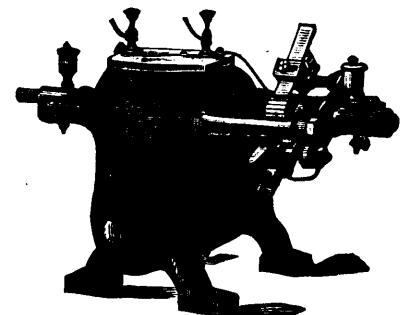
JOHN HALLAM, Toronto Special Agent for Beam Warps for Ontario.

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

ST. JOHN, N. B.

STEAM'S NOT IN IT

Either as to cost or efficiency, with one of our celebrated ELECTRIC MOTORS.



See the one that runs the MONETARY TIMES' big presses and freight elevator. Not the slightest jar and almost noiseless.

Write and we will call and see you.

KAY ELECTRIC WORKS, Hamilton, Ont.

Do you know

that you can have the incrustation effectually prevented and removed from your boiler—no matter what kind—and the plates, tubes, etc., preserved, by using a new non-chemical composition which has recently been invented by an English firm of 35 years standing?

ANTI-SCALE

proves all that it is represented to be, and you will never want to experiment with others after giving it a trial. Write for circulars and reports from present users.

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Bristol, Eng., Manufacturers.

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Sole agent for Canada and United States.

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FINE OFFICE, SCHOOL, BANK, OFFICE, COURT HOUSE & DRUG STORE FITTINGS. CHURCH & LODGE FURNITURE.

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JL JONES TORONTO

ELEVATORS

LEITCH & TURNBULL'S, HAMILTON, CANADA.

CANADA ELEVATOR WORKS, HAMILTON.

ESTABLISHED 1885.

SEND FOR CUTS AND TESTIMONIALS.

TORONTO PRICES CURRENT.—Oct. 5, 1893.

Name of Article.	Wholesale Rates.
Breadstuffs.	
Flour: (W. brl.) f.o.c.	\$ 3 85 3 90
Manitoba Patent	3 60 3 70
" Strong Wheat	3 25 3 40
Patent (W. Wheat)	2 95 3 00
Straight Roller	2 70 2 80
Extra	4 01 0 00
Oatmeal Rolled	4 01 0 00
Oatmeal Standard	3 80 4 00
Roll'd Wheat	12 00 12 50
Bran, per ton	
GRAIN: f.o.c.	
Winter Wheat, No. 1	0 60 0 61
" No. 2	0 59 0 60
" No. 3	0 57 0 58
Spring Wheat, No. 1	0 58 0 59
" No. 2	0 56 0 57
" No. 3	0 54 0 55
Man. hard, No. 1	0 73 0 83
" No. 2	0 74 0 75
" No. 3	0 66 0 68
Barley No. 1	0 42 0 43
" No. 2	0 38 0 39
" No. 3 Extra	0 35 0 36
" No. 3	0 32 0 33
Oats	0 32 0 33
Peas	0 53 0 54
Bye	0 45 0 47
Corn	0 56 0 57
Buckwheat	0 43 0 45
Timothy Seed, 48 lbs	1 25 1 75
Clover, Alsike, 60	
" Red,	0 00 0 00
Hungarian Grass, 48	0 00 0 00
Millet	0 60 0 00
Flax, screen'd, 56 lbs	1 65 1 75
Provisions.	
Butter, choice, 1/2 lb.	0 19 0 21
Cheese	0 10 1/2 0 11
Dried Apples	0 04 1/2 0 25
Evaporated Apples	0 19 0 00
Hops	0 12 0 14
Beef Mess	0 14 0 00
Pork, Mess	0 00 19 20
Bacon, long clear	0 11 0 11 1/2
" Cumb'r'd cut	0 09 0 00
" B'kfst smok'd	0 13 0 13 1/2
Hams	0 13 0 13 1/2
Rolls	0 10 0 10 1/2
Lard, pure	0 12 1/2 0 12 1/2
Lard, comp'd	0 09 0 10
Eggs, 1/2 doz. fresh	0 15 0 16
Beans, per bush	1 30 1 40
Honey, liquid	0 07 0 08
" comb	0 09 0 11
Salt.	
Liv'pool coarse, 1/2 bag	0 80 0 90
Canadian, 1/2 brl.	1 00 1 15
" Eureka, 1/2 brl.	0 65 0 75
Washington, 60	0 50 0 55
C. Salt A, 56 lbs dairy	0 40 0 42
Rice's dairy	0 50 0 00
Leather.	
Spanish Sole, No. 1	0 33 0 35
" No. 2	0 21 0 22
Slaughter, heavy	0 25 0 26
" No. 1 light	0 21 0 24
" No. 2	0 18 0 20
Harness, heavy	0 24 0 26
" light	0 20 0 24
Upper, No. 1 heavy	0 25 0 30
" light & med.	0 30 0 33
Kip Skins, French	0 75 0 80
" English	0 70 0 75
" Domestic	0 40 0 50
" Veals	0 55 0 60
Hem'lk Calf (85 to 90)	0 50 0 75
85 to 44 lbs.	0 70 0 75
French Calf	1 10 1 40
Spl'ts, large, 1/2 lb.	0 17 0 22
" small	0 15 0 16
Enamelled Cow, 1/2 ft	0 18 0 21
Patent	0 18 0 21
Pobble Grain	0 13 0 16
Buff	0 13 0 16
Bunsets, light, 1/2 lb.	0 40 0 45
Gambier	0 05 1/2 0 06
Sumac	0 04 0 05
Degras	0 04 1/2 0 05
Hides & Skins.	
Cows, green	0 04 0 00
Steers, 60 to 90 lbs.	0 04 1/2 0 00
Cured and Inspected	0 04 1/2 0 00
Calfskins, green	0 06 0 06
" cured	0 06 0 07
Sheepskins	0 55 0 00
Tallow, rou	0 22 0 00
Tallow, rendered	0 04 1/2 0 05 1/2
Wool.	
Fleeces, comb'g ord.	0 17 0 18
" Clothing	0 20 0 00
Pulled combing	0 17 0 18
" super	0 20 0 21
Extra	0 24 0 25 1/2
Groceries.	
COFFEES:	
Java 1/2 lb., green	0 37 0 38
Rio	0 23 0 23 1/2
Porto Rico	0 28 0 28
Mocha	0 29 0 33
FRUIT:	
Balsam, London, new	2 65 2 75
" B'k b'skets	4 00 4 25
" Valencia, f.o.s.	0 05 0 05 1/2
" Valencia, o. s.	0 05 0 05 1/2
Sultanas	0 06 0 06 1/2
Layer Val	0 00 0 07
Courants Prov'l	0 04 0 04 1/2
" Filistara os	0 05 1/2 0 06
" Patras	0 35 1/2 0 36
" Vostizza	0 07 0 08
Figs, T'ps, C'm'dra, n.	0 05 1/2 0 06

Name of Article	Wholesale Rates.
Groceries.—Con.	
Almonds Taragona	0 14 1/2 0 15
Almonds, Ivica	0 15 0 16
Pilberts, Sicily	0 10 0 10 1/2
Walnuts, Marbot	0 11 0 12
Grenoble	0 15 0 16
Syrups: Com to fine lb	0 01 1/2 0 02
Amber lb	0 02 0 02 1/2
Pale Amber	0 02 0 03
MOLASSES: W. I. gal.	0 32 0 40
New Orleans	0 30 0 45
RICH: Arracan	0 03 1/2 0 04
Patna	0 04 0 05
Japan	0 04 1/2 0 05 1/2
Grand Duke	0 04 0 05
SPICES: Allspice	0 13 0 15
Cassia, whole 1/2 lb.	0 11 0 12
Cloves	0 15 0 25
Ginger, ground	0 20 0 37
" root	0 20 0 35
Nutmegs	0 75 1 20
Mace	1 00 1 10
Pepper, black, gr'd.	0 10 0 17
" white, gr'd.	0 22 0 30
SUGARS:	
Bedpath Paris Lump	0 06 1/2 0 06 1/2
Extra Granulated	0 05 1/2 0 05 1/2
Very bright	0 00 0 06 1/2
Bright Yellow	0 05 0 05 1/2
Med.	0 04 1/2 0 04 1/2
Yellow	0 04 1/2 0 04 1/2
TEAS:	
Japan, Yokohama, s.	0 17 0 35
common to choicest	
Japan, Kobe, common	0 17 0 35
to choicest	
Japan, Nagasaki, gun-	0 17 0 25
powder, com to choicest	
Japan, Siftings & Dust	0 08 0 10
Congou, Monings, com.	0 14 0 60
to choicest	
Congou, Foo chow, s.	0 14 0 45
common to choicest	
Yg. Hyson, Mo yu n e,	0 20 0 50
common to choicest	
Yg. Hyson, F'ychow &	0 16 0 40
Tienkai, com. to choicest	
Yg. Hyson, Pingsuey,	0 14 0 30
common to choicest	
Gunpowder, Moyne,	0 27 0 45
common to choicest	
Gunpowder, Pingsuey,	0 23 0 35
com. to choicest	
Ceylon, Broken Orange	0 40 0 60
Pekoes	0 35 0 45
Ceylon, Orange Pekoes	0 35 0 45
Broken Pekoes	0 25 0 35
Pekoes	0 25 0 35
Pekoe Souchongs	0 25 0 32
Souchongs	0 18 0 20
Indian, Darjeelings	0 30 0 65
B'k'n Orange Pekoes	0 35 0 50
Orange Pekoes	0 35 0 45
Broken Pekoes	0 30 0 40
Pekoes	0 25 0 35
Pekoe Souchong	0 23 0 0
Souchong	0 18 0 0
Kangra Valley	0 20 0 0
Oolong, Formosa, cads	35
TOBACCO, Manufact'd	
Dark P. of W.	0 51 51 1/2
Myrtle Navy	0 80 0 0
Solace	0 51 1/2 55
Briars	0 55 0 00
Victoria Solace 1 1/2	0 55 0 00
Rough and Ready 8s	0 44 0 00
Honeysockle 8s	0 58 0 00
Crescent H.	0 67 0 00
Napoleon 8s	0 64 0 00
Spirits.	
Pure Spts 65 o.r. 1/2 gal	1 26 4 07
" 55 o.r.	1 14 3 70
" 50 u.p.	1 00 1 89
Family Prt Whisky	0 66 9 04
Old Bourbon	0 66 9 04
" Rye and Malt	0 62 9 21
Rye Whisky, 7 yrs old	1 15 9 62
" 4	0 65 9 22
Hardware.	
TIN: Bars 1/2 lb.	0 83 0 20 1/2
Ingot	0 91 1/2 0 22 1/2
COFFER: Ingot	0 12 1/2 0 12 1/2
Sheet	0 14 1/2 0 22
LEAD: Bar	0 04 1/2 0 22
Pig	0 03 1/2 0 04 1/2
Sheet	0 04 1/2 0 04 1/2
Zinc, common	0 06 1/2 0 06 1/2
Shot sheet	0 05 1/2 0 05 1/2
Antimony	0 11 1/2 0 12
Solder, hf. & hf.	0 15 1/2 0 16 1/2
Solder, Standard	0 14 1/2 0 15 1/2
BRASS: Sheet	0 20 0 20
Iron: Pig	0 00 0 00 00
Summerlee	29 50 29 00
Bayview American	21 25 20 00
No. 3 Soft Southern	19 50 20 00
N. S. Siemens	19 00 19 50
Ferrona	0 00 1 25
Bar, ordinary	4 00 4 25
Swedes, 1 in. or over	0 05 1/2 0 06
Lowmoor	2 50 2 65
Hocps, coopers	2 50 2 60
Band	2 50 2 60
Tank Plates	4 50 5 00
Boiler Rivets, best	4 50 5 00
Russia Sheet, 1/2 lb.	0 17 1/2 0 11
do. Imitation	0 06 1/2 0 06 1/2
GALVANIZED IRON:	
Best No. 24	0 04 1/2 0 04 1/2
" 22	0 04 1/2 0 04 1/2
" 20	0 04 1/2 0 04 1/2
" 18	0 04 1/2 0 04 1/2

Name of Article	Wholesale Rates.
Hardware.—Con.	
IRON WIRE:	
Cop'd Steel & Cop'd	Spring 15%
Bright	00 to 15%
Annealed, oiled	00 to 20%
Annealed	00 to 10%
Galvanized	0 04 0 04 1/2
Coil chain 1/2 in.	0 04 0 00
Barbed wire, gal	8 2 1/2 0 5%
Iron pipe	4 1/2 0 6%
Screws flat head	7 2 1/2 0 7 1/2
" r u head	0 9 0 00
Boiler tubes, 2 in.	0 11 1/2 0 00
" 3 in.	0 13 1/2 0 14
STEEL: Cast	0 11 0 00
Black Diamond	2 10 0 00
Boiler plate, 1/2 in.	2 10 0 00
" 5/16 in.	2 10 0 00
" 3/8 in.	2 10 0 00
Sleigh shoe	2 60 0 00
OUT NAILS:	
60 and 60 dy	A.P. 2 30 0 00
40 dy	A.P. 2 35 0 00
30 dy	A.P. 2 40 0 00
20, 16, 12 dy	A.P. 2 45 0 00
10 dy	A.P. 2 50 0 00
8 and 9 dy	A.P. 2 55 0 00
6 and 7 dy	A.P. 2 70 0 00
4 and 5 dy	A.P. 2 90 0 00
3 dy	A.P. 3 00 0 00
3 dy A.P. Fine	2 90 0 00
4 and 5 dy	C.P. 3 20 0 00
3 dy	C.P. list.
Wire Nails 7 1/2 dis. off	dia 65 to 7 0
HORSE NAILS:	
Pointed and finished	3 65 0 00
HORSE SHOES, 100 lbs	
CANADA PLATES:	
1/2 brl. Maple Leaf	2 75 0 00
M.L.S. all dull	2 65 0 00
" brt.	2 90 0 00
TIN PLATES: 10 Cocks.	
IO Charcoal	4 00 4 25
IX	5 00 5 25
IXX	6 00 6 25
DO	3 75 4 00
IO M. L. S.	5 75 6 00
WINDOW GLASS:	
25 and under	1 25 1 30
36 x 40	1 35 1 40
41 x 60	3 01 3 10
51 x 60	3 25 3 30
ROPS: Manila, basis.	
Sisal, basis	0 10 1/2 0 11 1/2
Lath yarn	0 07 1/2 0 00
AXES:	
Montana	5 50 5 75
Keen Cutler	7 75 8 00
Lance	9 25 9 50
Maple Leaf	10 25 10 50
Oils.	
Cod Oil, Imp. gal.	0 38 0 40
Palm, 1/2 lb.	0 06 1/2 0 00
Lard, ext.	80 0 90
Ordinary	0 65 0 75
Lined, raw	0 62 0 00
Lined, boiled	0 65 0 00
Oliva, 1/2 Imp. gal.	1 30 1 40
Seal, straw	0 60 0 00
" pale S. B.	0 66 0 00
Petroleum.	
F. O. B., Toronto.	imp. gal
Canadian, 5 to 10 brls	0 11 1/2 0 13
" single brls	0 12 0 0
Can. Water White	0 15 0 17
Amer'n Water White	0 17 1/2 0 19
Paints, &c.	
White Lead, pure	0 02 5 00
in Oil, 25 lbs	4 75 5 25
White Lead, dry	4 12 1/2 4 75
Red Lead, genuine	1 50 2 00
Venetian Red, Eng.	1 50 2 25
Yellow Ochre, Fr'ch	0 90 1 30
Vermillion, Eng.	0 85 1 00
Varnish, No. 1 furn.	1 50 2 00
Varnish, No. 1 Carr.	0 90 1 00
Bro. Japan	0 80 0 75
Whiting	2 00 2 12 1/2
Putty, per 100 lbs.	0 60 0 46
Spirits Turpentine	0 00 0 46
Drugs.	
Alum	0 02 1/2 0 04
Blue Vitriol	0 04 1/2 0 07
Brimstone	0 09 1/2 0 09 1/2
Borax	0 10 0 11
Camphor	0 62 0 65
Carbolic Acid	0 62 0 40
Castic Oil	0 06 0 10
Castic Soda	0 08 0 05
Cosline	8 00 9 50
Cream Tartar	0 23 0 25
Epsom Salts	0 13 0 03
Ext'ct Logwood, bulk	0 17 0 13 1/2
" boxes	0 15 0 17
Gentian	0 10 0 13
Glycerine, per lb.	0 18 0 18
Hellebore	0 13 0 15
Iodine	5 0 6 50
Insect Powder	0 25 0 30
Morphia Sul	2 00 2 1
Opium	4 40 4 50
Oil Lemon, Super	2 50 3 00
Oxalic Acid	0 12 0 14
Potass Iodide	4 00 4 3
Quinine	0 97 0 39
Saltpetre	0 05 0 12
Sal Rochelle	0 25 0 25
Shellac	0 45 0 45
Sulphur Flowers	0 03 1/2 0 03
Soda Ash	0 02 0 07
Soda Chlor. 1/2 keg	2 75 3 00
Tartaric Acid	0 42 0 45
Citric Acid	0 65 0 77

TORONTO PRICES CURRENT	
(CONTINUED.) Oct. 5, 1893	
Canned Fruits—Cases, 2 doz. each	

has, for some houses, been above the average. Shipments of new raisins have been received; we append quotations of new Malaga fruit; boxes of Imperial London layers, \$2.65; ditto black baskets; connoisseur clusters, \$4; ditto quarter flats, \$1.25; quarter extra dessert clusters, \$1.50. The finest Jordan shelled almonds are quoted at 45c.; Valencia shelled at 29c. We quote Sicily filberts, 10 to 10½c.; Marbot walnuts, 11 to 12c. Sugars remain unaltered in price; refiners still have difficulty in securing the crystals for manufacture of granulated and orders for this grade are tardy of delivery; bright sugars are also scarce. A fair quantity of tea is moving; values remain steady, but common Moring Congous are very firm, as are low grade Ceylon and Indian teas. The canned goods market has undergone no change; peas, corn, tomatoes and strawberries are firm, and jobbers here are inclined to think that the pack in some fruits and vegetables will not be as large as usual.

HARDWARE AND METALS.—The hardware trade has been active. Values are steady in metals. Tin plate is moving freely; coke tin for furnace work has been sold in rather large quantities. Orders for Canada plate are on a small scale, as most of the merchants have been supplied by import shipments. Copper is firmer; good enquiries for galvanized iron have been received to be used in roofing purposes. The report of Messrs. Jas. Watson & Co. says of the Scotch market in September: "During the past week the Scotch pig iron market has been quiet, but steady, with a limited business doing. Cleveland warrants are attracting more attention. The various manufactured trades of the district still continue to benefit by the stoppage of work in the Midlands."

HIDES AND SKINS.—The market is in a fairly good condition. No change has developed in hides; prices hold at the same figures. Car loads of cured are reported sold at 4½c. per lb.; calfskins remain unchanged, prices nominal. An advance of 5c. was made at the beginning of the month in sheepskins; they now stand at 60c. each; supplies are fair and all offering are readily taken. Tallow is firm in price; the demand is fairly active.

PAINTS AND OILS.—A satisfactory business is being done among the wholesale houses in this line of trade. The movement of paints and oils is fully up to the season's average. Large

shipments of glass have been made within the last few weeks. At outside points quotations on linseed oils stand as follows: 1 to 3 bbls. raw, 61c.; boiled, 64c.; 4 to 9 bbls., 60 to 63c.; 15 bbls., 57 to 60c. per gal.; for quantities less than a barrel, 64 to 67c. per gal. is asked. Turpentine is quoted at 44c.; for quantities less than a barrel 54c. per gallon.

PROVISIONS.—A good steady trade is being done. Choice butter still continues in good demand at from 19 to 21c. per lb.; baker's is quoted at 15 to 16c.; receipts are only moderate. Cheese is firmer at 10½ to 11c. per lb. In hog products, long clear is firmer at 11 to 11½c.; stocks are on the scarce side; values of other products are unchanged. Dressed hogs are quoted at \$8.25 to 8.50 per cwt. Receipts of eggs are limited; they are worth 15 to 16c. per doz.

WOOL.—There is still little foreign demand for domestic wools. One or two lots of Canadian wool have been bought at 17c. per pound. In pulled wools but little is doing; sales are rather difficult to make. No business with the United States is reported, dealers apparently waiting the outcome of the present discussion concerning changes in the tariff.

EXCESS LOSSES.

Wholesale Merchants, Jobbers and Manufacturers are hereby advised that the Canadian and European Export Credit System Company acting under license of the Canadian Dominion Government, with whom the company has deposited \$100,000 as security to policy-holders, can insure against excess losses in business.
THOMAS CHRISTIE, General Agent.
34 Yonge st., Toronto.

KEEP POSTED

Every day. Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgage, Writs and Judgments for the entire Dominion. We issue carefully revised reference books four times a year.

R. G. DUN & CO., Toronto, Montreal, Hamilton, London, and all cities in Dominion, U. S. and Europe.

Excelsior Life INSURANCE CO.

INCORPORATED 1889.
Head Office
Cor. Adelaide and Victoria Sts., Toronto, Can.
Total Assets, ... \$400,000 00
Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.
Reliable Agents Wanted.
E. MARSHALL, Secretary. E. F. CLARKE, Managing Director

As a result of the low prices of Canadian wool, the local mills are using less foreign wools; some mills that used a great deal of pulled wool last year are now using fleece altogether.

THE Canada Accident Assurance Co.

1740 NOTRE DAME STREET MONTREAL.
A Canadian Company For Canadian Business
LYNN T. LEET, Mgr. for Canada. W. H. HOLLAND, Supt. for Ontario.
JOHN GOINLOCK, Gen'l Agent, 40 Toronto St., Toronto.

Actual * Results.

NET PREMIUMS PAID TO THE ONTARIO - MUTUAL LIFE

on an ordinary Life Policy of \$1,000. No. 1,176, during its first 21 years, issued for age 35:

In 1872 paid \$24 84	In 1883 paid \$13 29
" 1873 " 24 84	" 1884 " 11 68
" 1874 " 24 84	" 1885 " 11 46
" 1875 " 22 56	" 1886 " 11 46
" 1876 " 19 35	" 1887 " 12 08
" 1877 " 18 36	" 1888 " 12 63
" 1878 " 16 22	" 1889 " 12 21
" 1879 " 12 20	" 1890 " 11 74
" 1880 " 11 86	" 1891 " 11 30
" 1881 " 15 24	" 1892 " 10 83
" 1882 " 13 75	

Total Premiums paid in 21 years, - \$322 74
Cash Surrender Value, 21st year, - 295 04

Cost of \$1,000 insurance for 21 years, \$27 70
Average Annual Cost, - - - - - 1 32

THE PEOPLES LIFE INSURANCE COMPANY

Head Office, - - TORONTO.

Agents Wanted in Unrepresented Districts.

APPLY TO
E. J. LOMNITZ, Manager,
No. 78 Victoria Street, - - TORONTO

LIVERPOOL PRICES.

Liverpool, Oct. 5, 12.30 p. m.

	s.	d.
Wheat, Spring	5	7 1/2
Red, Winter	5	6 1/2
No. 1 Cal.	5	10
Corn	4	0 1/2
Peas	5	7 1/2
Lard	49	0
Pork	86	x
Bacon, heavy	53	6
Bacon, light	55	6
Tallow	28	0
Cheese, new white	50	c
Cheese, new colored	50	0

CLARENCE HOTEL,
VICTORIA, B.C.
Cor. Yates and Douglas Sts.
FIRE PROOF BRICK BUILDING IN CENTRE OF CITY
First-class in every respect.
WM. JONES, Proprietor.

ST. LAWRENCE HALL,
MONTREAL.
The Best Known Hotel in the Dominion.
Rates—\$2.50 to \$4.00.
HENRY HOGAN, Proprietor.
Cor. Government and Johnson Sts.

FINEST SAMPLE ROOMS IN THE DOMINION FREE TO COMMERCIAL TRAVELLERS.
THE HOTEL VICTORIA.
ON AMERICAN AND EUROPEAN PLAN.
Artistically Furnished. Exclusively First-Class
VICTORIA, B.C.

SEE THE **Unconditional** NEW ... **Accumulative Policy**

ISSUED BY THE **Confederation Life Association** TORONTO, ONTARIO.

It is a simple promise to pay the sum insured, in the event of death. It is absolutely free from all restrictions as to residence, travel and occupation. It is entirely void of all conditions save the payment of premium. It provides for the payment of the claim immediately upon proof of death. It offers six modes of settlement at the end of the Dividend Period. It is absolutely and automatically non-forfeitable after two years. The insured being entitled to
(a) **Extended insurance**, without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a
(b) **Paid up policy**, the amount of which is written in the policy, or after five years, to a
(c) **Cash value**, as guaranteed in the policy.
Full information furnished upon application to the Head Office or to any of the Company's Agents.
W. C. MACDONALD, Actuary. J. K. MACDONALD, Managing Director.

Insurance.

FIRE ONLY

Phoenix Insurance Comp'y

OF HARTFORD, CONN.

Cash Capital, \$2,000,000 00

GERALD E. HART, General Manager for Canada and Newfoundland.

HEAD OFFICE, MONTREAL

RICHARD H. BUTT, Toronto Agent.

Agencies throughout the Dominion.

Provident Savings Life Assurance Society OF NEW YORK

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

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

Caledonian INSURANCE CO., Of Edinburgh

ESTABLISHED 1805.

THE OLDEST SCOTTISH FIRE OFFICE

Canadian Branch, 45 St. Francois Xavier St., MONTREAL.

MUNTZ & BEATTY, LANSING LEWIS, Toronto, Manager. A. M. NAIRN, Inspector.

Millers' & Manufacturers' Ins. Co.

ESTABLISHED - 1885.

No. 32 Church Street, Toronto.

The President, James Goldie, Esq., in moving the adoption of the report on the business of 1892, said: I have much pleasure in drawing your attention to the fact that this company has verified, in a marked degree, every expectation set forth in the original prospectus when organized in 1885.

Up to the present time the insurers with this company have made a saving, when compared with the current exacted rates, of \$91,004.20. And in addition thereto bonus dividends have been declared to continuing members amounting to \$21,522.72.

Besides achieving such result, we now also have, over all liabilities—including a re-insurance reserve (based on the Government standard of 50 per cent. (50%), a cash surplus of 1.93 per cent. to the amount of risk in force.

Such results emphasize more strongly than any words I could add the very gratifying position this company has attained. I therefore, with this concise statement of facts, have much pleasure in moving the adoption of the report.

The report was adopted and the retiring Directors unanimously re-elected. The Board of Directors is now constituted as follows: James Goldie, Guelph, president; W. H. Howland, Toronto, vice-president; H. N. Baird, Toronto; Wm. Bell, Guelph; Hugh McCulloch, Galt; S. Neelon, St. Catharines; George Pattinson, Preston; W. H. Story, Acton; J. L. Spink, Toronto; A. Watts, Brantford; W. Wilson, Toronto.

HUGH SCOTT, THOS. WALMSLEY, Mgr. and Sec'y, Treasurer.

NORTHERN ASSURANCE COMPANY, OF LONDON, ENGL.

Branch Office for Canada:

1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1892),

Capital and Accumulated Funds \$35,730,000
Annual Revenue from Fire and Life Premiums, and from Interest upon Invested Funds 5,495,000
Deposited with the Dominion Government for security of Canadian Policy Holders 900,000

G. E. MOBERLY, Inspector. E. F. PEARSON, Agent, Toronto. ROBERT W. TYRE, MANAGER FOR CANADA

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO. Oct. 5.	Cash val. per share
British Columbia	20	\$2,920,000	\$2,920,000	\$1,390,465	6%	89 1/2	89 1/2
British North America	\$243	4,866,866	4,866,866	1,338,333	3 1/2	150	365.60
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,100,000	3 1/2	138	69.00
Commercial Bank of Manitoba	100	740,500	582,880	646,000	3 1/2	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	280,000	80,000	3	103	43.20
Dominion	50	1,500,000	1,500,000	1,450,000	5	269	134.60
Eastern Townships	50	1,500,000	1,490,815	650,000	3 1/2	.....	.....
Federal	.....	.....	.....	.....	3	In Liquidation	.....
Halifax Banking Co.	20	500,000	500,000	210,000	3	115 1/2	28.10
Hamilton	100	1,250,000	1,250,000	850,000	4	158	156.00
Hochelega	100	710,100	710,100	30,000	3	.....	.....
Imperial	100	1,963,800	1,950,607	1,100,385	4	179	179.00
La Banque Du Peuple	50	1,200,000	1,200,000	480,000	3	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	175,000	3	.....	.....
La Banque Nationale	20	1,200,000	1,200,000	30,000	3	.....	.....
Merchants' Bank of Canada	100	6,000,000	6,000,000	2,900,000	3 1/2	163 1/2	163.25
Merchants' Bank of Halifax	100	1,100,000	1,100,000	510,000	3	139	139.00
Molson	50	2,000,000	2,000,000	1,150,000	4	151 1/2	75.60
Montreal	200	12,000,000	12,000,000	6,000,000	5	218	436.00
New Brunswick	100	500,000	500,000	285,000	6	263	264.00
Nova Scotia	100	1,500,000	1,500,000	1,050,000	4	169	169.00
Ontario	100	1,500,000	1,500,000	345,000	3 1/2	112	112.00
Ottawa	100	1,500,000	1,243,300	710,900	4	145	149.00
People's Bank of Halifax	20	800,000	700,000	130,000	3	110 1/2	23.10
People's Bank of N. B.	50	180,000	180,000	108,000	4	.....	.....
Quebec	100	3,000,000	2,800,000	580,000	3 1/2	.....	.....
St. Stephen's	100	200,000	200,000	45,000	3	.....	.....
Standard	50	1,000,000	1,000,000	550,000	4	165	62.50
Toronto	100	2,000,000	2,000,000	1,800,000	5	240	243.00
Union Bank, Halifax	50	500,000	500,000	130,000	3	121	60.50
Union Bank, Canada	100	1,200,000	1,200,000	250,000	3	.....	.....
Ville Marie	100	500,000	479,500	20,000	3 1/2	.....	.....
Western	100	500,000	362,005	80,000	3 1/2	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	121	90.75

LOAN COMPANIES.	
UNDER BUILDING Soc's ACT, 1859.	
Agricultural Savings & Loan Co.	50 580,000 625,278 110,000 3
Building & Loan Association	25 750,000 750,000 124,675 3
Canada Perm. Loan & Savings Co.	50 5,000,000 2,600,000 1,450,000 3
Canadian Savings & Loan Co.	50 750,000 725,000 195,000 3
Dominion Sav. & Inv. Society	50 1,000,000 922,412 30,000 3
Freehold Loan & Savings Company	100 3,225,500 1,319,100 659,550 3
Farmers Loan & Savings Company	50 1,057,250 611,450 146,125 3
Huron & Erie Loan & Savings Co.	50 2,500,000 1,200,000 620,000 3
Hamilton Provident & Loan Soc.	100 1,500,000 1,100,000 600,000 3
Landed Banking & Loan Co.	100 700,000 685,000 185,000 3
London Loan Co. of Canada	50 879,700 631,500 35,500 3
Ontario Loan & Deben. Co., London	50 2,000,000 1,500,000 415,000 3
Ontario Loan & Savings Co., Oshawa	50 300,000 200,000 75,000 3
People's Loan & Deposit Co.	50 800,000 50,000 121,238 3
Union Loan & Savings Co.	50 1,000,000 879,585 235,000 4
Western Canada Loan & Savings Co.	50 3,000,000 1,500,000 770,000 5

UNDER PRIVATE ACTS.	
Brit. Can. L. & Inv. Co. Ld. (Dom Par)	100 1,620,000 385,288 105,000 3 1/2
Central Can. Loan and Savings Co.	100 2,500,000 1,000,000 250,000 3
London & Ont. Inv. Co., Ltd.	100 2,750,000 550,000 155,000 3
London & Can. Ln. & Agcy. Co. Ltd. do.	50 5,000,000 700,000 393,000 4
Land Security Co. (Ont. Legisla.)	100 1,362,300 543,498 580,000 5
Man. & North-West. L. Co. (Dom Par)	100 1,500,000 375,000 111,000 3 1/2

"THE COMPANIES' ACT," 1877-1899.	
Imperial Loan & Investment Co. Ltd.	100 840,000 664,000 161,500 3 1/2
Can. Landed & National Inv't Co., Ld	100 2,006,000 1,004,000 345,000 3 1/2
Real Estate Loan Co.	4) 581,000 321,830 60,000 3

ONT. JT. STE. LETT. PAT. ACT, 1874.	
British Mortgage Loan Co.	100 450,000 311,368 67,000 3 1/2
Ontario Industrial Loan & Inv. Co.	100 468,800 314,816 190,000 3 1/2
Toronto Savings and Loan Co.	100 500,000 500,000 80,000 3

INSURANCE COMPANIES.					
ENGLISH—(Quotations on London Market.)					
No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Sep. 23
250,000	8 ps	Alliance	20	21-5	9 9 1/2
50,000	2 1/2	O. Union F. L. & M.	50	5	26 27
100,000	5	Fire Ins. Assoc	5	5	.....
90,000	8 1/2	Guardian	100	50	42 1/2
60,000	3 1/2 ps	Imperial Lim	20	5	27 28
126,438	10	Lancashire F. & L.	30	9	47 5
36,828	30	London Ass. Corp.	36	12 1/2	49 51
10,000	10	London & Lan. L.	10	5	42 4 1/2
77,333	20	London & Lan. F.	36	23 1/2	14 15
245,840	7 1/2	Liv. Lon. & G.F. & L.	50k	10	41 1/2 42 1/2
30,000	3 1/2	Northern F. & L.	100	10	59 61
110,000	30 ps	North Brit. & Mer.	50	50	33 1/2 34 1/2
6,723	41 1/2 ps	Phoenix	50	50	31 238
122,384	5 1/2	Royal Insurance	20	5	42 1/2 43 1/2
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....

CANADIAN.					
10,000	7	Brit. Amer. F. & M.	500	500	119 123
2,500	15	Canada Life	400	50	610
5,000	12	Confederation Life	100	10	915
5,000	12	Sun Life Ass. Co.	100	12 1/2	940
5,000	5	Quebec City	100	5	.....
5,000	10	Queen City Fire	50	25	900
10,000	10	Western Assurance	40	2	149 150

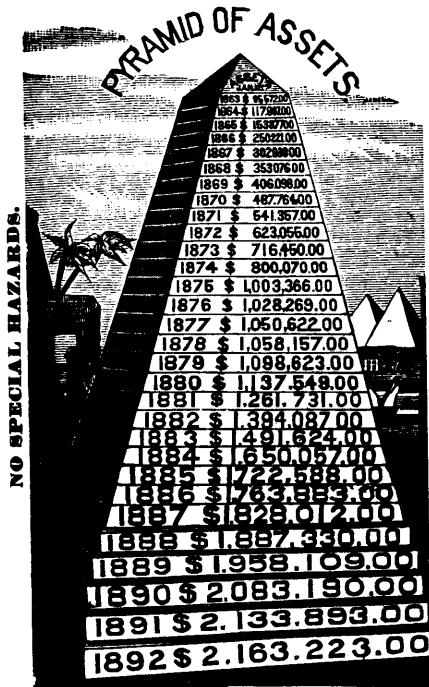
RAILWAYS.		Par value	London Sep. 23
Canada Pacific Shares 3%	\$100	77 1/2	78 1/2
O. P. R. 1st Mortgage Bonds, 5%	.....	113 1/2	115
do. 50 year L. G. Bonds, 3 1/2%	.....	102	104
Canada Central 5% 1st Mortgage	.....	106	108
Grand Trunk Con. stock	100	72	8
5% perpetual debenture stock	.....	125	127
do. Eq. bonds, and charge	.....	124	126
do. First preference	10	51	52
do. Second pref. stock	100	94	85
do. Third pref. stock	100	121	122
Great Western per 5% deb. stock	100	113	120
Midland Stg. 1st mtg. bonds, 5%	100	106	108
Toronto, Grey & Bruce 4% stg. bonds	.....	100	102
1st mtg	100	99	101
Wellington, Grey & Bruce 7% 1st m.	.....	100	102

SECURITIES.		London Sep. 23.
Dominion 5% stock, 1903, of Ry. loan	.....	111 113
do. 4% do. 1904, 5, 6, 8.	.....	106 108
do. 4% 1910, Ins. stock	.....	106 108
do. 3 1/2% do.	.....	103 105
Montreal Sterling 5% 1908	.....	104 106
do. 5% 1974, 1908	.....	104 106
do. do. 5% 1908	.....	104 106
Toronto Corporation, 5% 1897 Star.	.....	100 110
do. do. 5% 1896 Water Works Deb	.....	105 112
do. do. con. deb. 1898, 6%	.....	102 107
do. do. gen. con. deb. 1919, 5%	.....	110 119
do. do. stg. bonds 1922, 4%	.....	101 103
City of London, 1st pref. Red. 1893 5%	.....	99 101
do. Waterworks 1898, 6%	.....	102 105
City of Ottawa, Stg. 1898, 6%	.....	101 103
do. do. 1904, 6%	.....	113 115
City of Quebec 5% Con. 1892, 6%	.....	.....
do. do. 1878, 1908, 6%	.....	113 115
City of Winnipeg, deb. 1907, 6%	.....	116 118
do. do. deb. 1914, 5%	.....	110 112

DISCOUNT RATES.		London, Sep. 23.
Bank Bills, 3 months	.....	2 1/2 ..
do. 6 do.	.....	2 1/2-16 ..
Trade Bills 3 do.	.....	3 1/4
do. 6 do.	.....	3 1/4

Insurance.

AGRICULTURAL INSURANCE COMPANY.



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

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

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

For Forty-three years, the Union Mutual has been engaged in the business of Life Insurance. During that period it has issued more than **One Hundred Thousand Policies**, aggregating in insurance more than **Two Hundred Millions of Dollars**. It has paid to its Policy-holders and their beneficiaries more than **Twenty-six and a half Millions of Dollars**. To day it has more than **Thirty-three Millions of Insurance** in force upon its Books. It has an annual income of more than **One Million Dollars** and it possesses in safely invested assets an accumulated fund for the security of its Policy-holders, representing more than **six years' Income**.

Insurance.



ASSURANCE CO.

Capital - - - \$1,000,000

HEAD OFFICE, HALIFAX, N. S.

ONTARIO BRANCH,
J. H. EWART, CHIEF AGENT.

Offices: 23 Scott Street, Toronto, Ont.

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Company.

**QUEBEC
FIRE ASSURANCE CO'Y**
ESTABLISHED 1818.

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

—THE—

Manchester Fire Assurance Co.
ESTABLISHED 1824.

Assets over \$8,000,000.

HEAD OFFICE, - - MANCHESTER, Eng.

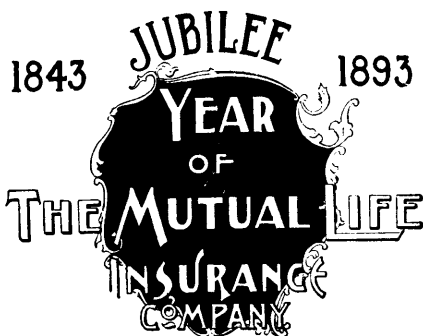
J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office, Toronto.

JAS. BOOMER, Manager

City Agents—GEO. JAFFRAY, J. M. BRIGGS, FRANK E. MACDONALD.

Insurance.



RICHARD A. M^c CURDY PRESIDENT.

Is commemorated by the issuance of two forms of "Semi-Centennial Policies."

**The Five Per Cent. Debenture
AND
The Continuous Instalment.**

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

H. K. MERRITT,

General Manager,

Bank of Commerce Bldg.,

TORONTO.

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, ONT

Total Assets Jan., 31st, 1893, \$322,892.

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

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

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - WATERLOO, ONT.

Authorized Capital, \$1,000,000. Subscribed Capital, \$250,000.
Paid-up Capital, \$52,500.

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

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

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

Of London, - - - England.

FIRE, LIFE MARINE.

Total Invested Funds \$12,500,000

CANADIAN BRANCH:

HEAD OFFICE, 1731 NOTRE DAME STREET, - MONTREAL.
TORONTO OFFICE, - 49 WELLINGTON ST. EAST.

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

LONDON & LANCASHIRE LIFE.

HEAD OFFICE FOR CANADA:—Corner St. James Street and
Place d'Armes, Montreal.

LIFE RATE ENDOWMENT POLICIES A SPECIALTY.

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**THE TEMPERANCE & GENERAL
Life Assurance Company.**

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

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MANUFACTURERS LIFE

Embraces some of the most desirable features in Life Insurance, maturing as it does in full at death, or age 65, or at period when reserve and surplus combined shall amount to the sum assured. It is without restriction as regards residence, travel or occupation, is indisputable after the first year, and is the most convenient form of accumulation for old age ever devised.

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THE ECONOMIC VALUE OF NATURAL GAS.

The many uses to which natural gas has been applied in the United States prove it to possess a high economic value; but obviously enough producers and consumers have gone upon the assumption that the supply was not only abundant and cheap, but inexhaustible also. As an article of fuel it possesses for many purposes great advantages over coal or wood, notably as regards cheapness, application and cleanliness. It has therefore been in great demand wherever supplies have been obtained, and in some instances pipe lines have been laid to convey it to distances of 70 and even 100 miles. It has also been very wastefully used in rolling mills, brick yards and other places, with the result that many wells which a few years ago yielded millions of cubic feet per day are already very much reduced in capacity, and in almost all of them there is a noticeable decrease in pressure. The following extracts will show how American authorities regard the economic aspect of natural gas: Says Mr. J. P. Lesley, State Geologist of Pennsylvania, "I take this opportunity to express my opinion in the strongest terms, that the amazing exhibition of oil and gas which has characterized the last twenty years, and will probably characterize the next ten or twenty years, is nevertheless not only geologically but historically a temporary and vanishing phenomenon—one which young men will live to see come to its natural end. And this opinion I do not entertain in any loose or unreasonable form; it is the result of both an active and a thoughtful acquaintance with the subject. From the time that Colonel Drake sunk the first well on the plains of Titusville, I have professionally participated in the history of the oil and gas developments, and believe myself to be familiar with whatever has been said and done in the premises; and there does not remain upon my mind a shadow of doubt respecting the practical extinction, in the comparatively near future, of that great commerce in oil of which the people of Pennsylvania have taken so little advantage when they might have accumulated from its sale in all quarters of the world a provision of moneyed wealth unheard of in the history of our race. The opportunity is indeed still offered; but it is steadily diminishing, and in a few years it will entirely pass away never to return again. For I am no geologist if it be true that the manufacture of oil in the laboratory of nature is still going on at the hundredth or the thousandth part of the rate of its exhaustion. And the science of geology may as well be abandoned as a guide if events prove that such a production of oil in Western Pennsylvania as our statistics exhibit, can continue for successive generations. It cannot be; there is a limited amount. Our children will merely and with difficulty drain the dregs.

"I hold the same opinion respecting gas, and for the same reasons; with the difference merely that the end will certainly come sooner, and be all the more hastened by the multiplying gas wells, and the fire-boxes and furnaces to which it is led."—*Ont. Bureau Mines Report.*

CALIFORNIA MIDWINTER INTERNATIONAL EXPOSITION.

The general landscape and outlay plan for the grounds and buildings has been finished, submitted, and accepted by the executive committee, and work will begin immediately. The types and style of architecture on which the designs for the buildings are being prepared will deviate entirely from a style now somewhat overdone, and the edifices intended to adorn the site of the exposition in Golden Gate Park are intended to be especially Oriental, or Moorish, Aztec, early Spanish Mission, etc. The ground area of the principal buildings is to be as follows: The Manufacturers' and Liberal Arts Building, not less than 450x200 feet; the Fine Arts Building, not less than 120x60 feet; the Agricultural and Horticultural Hall, not less than 300x125 feet; the Mechanical Arts Building, not less than 275x175 feet, and the Administration Building, not less than 60x40 feet. These buildings are to be constructed as nearly fireproof as possible, and in all of them the roof must be partially covered with skylights. The height of facades, which will be embellished with ornaments made of staff, will measure from ground to roof 40 feet, from top of foundation to eaves, about 50 feet.

Visitors to the Midwinter Fair will have ample facilities for reaching the grounds by street cars, the tracks of five important lines being extended to the main entrances, North and South. Foreign governments have been notified about the Exposition enterprise, also the official commissioners of foreign countries represented at the World's Columbian Exposition at Chicago, as well as the consuls of foreign governments at San Francisco. Commissioners for foreign countries will be appointed at an early date for the purpose of organizing their sections at the Midwinter Exposition, and these commissioners will again organize local committees in the interest of the exhibitors from their respective nations. The general rules and regulations and all other information for intending exhibitors are now ready and may be obtained by applying to the department of publicity and promotion, California Midwinter International Exposition, Mills Building, San Francisco, Cal., U.S.A.

PANICS AND MORAL HAZARD.

Mr. Jeffrey Beavan, of the London and Lancashire Insurance Co., sends the following opinion on the relation of panics to the moral hazard:

"As to the influence of moral hazard in times of commercial depression, which is logically correct and upon a sound basis of reasoning, I am of the opinion that a very large section of the community, and principally retail dealers and ordinary storekeepers generally throughout the country, are not gifted with that standard of sound reasoning for which they are credited, and that if the direct moral hazard be not intensified, carelessness and indifference—its twin sisters, and unquestionably of the moral hazard order—are so much the more rife in periods of financial stringency and commercial depression as to operate to the material disadvantage and prejudice of the companies.

"The average rate of premium, taken also with due regard to the average duration of the policies issued, was approximately the same in 1892 as in the previous year 1891, yet the incidence of loss was appreciably heavier; whilst for the current year, with a steady advance in rates, coupled with a limitation—in some sections, at all events—of the classes upon which term insurances are now granted, the record thus far as published from time to time in your valuable paper, indicates, as I believe, a larger incidence of loss to sums insured than in any previous similar period not more largely affected by conflagration fires. I believe that, as in the case of my own company, investigation will disclose that the companies generally have sustained in 1892 and 1893 a larger percentage of fires from 'unknown' causes, and in the aggregate an increased number also of garnished or attached claims, than in the average of, say, the previous five years.

"During periods of prosperity the physical hazard of manufacturing plants, and of various other classes, is doubtless enhanced by the pressure for production, etc. So also in times of depression I am of the opinion that indirectly, by carelessness and indifference, the moral hazard is even more largely influenced to the prejudice of the companies. In my judgment the question does not necessarily involve, and certainly not in any appreciable degree, the consideration of incendiary hazard."—*N. Y. Com. Bulletin.*

OYSTERS IN PRINCE EDWARD ISLAND.

The annual oyster production of Prince Edward Island has reached no inconsiderable dimensions, amounting as it did in 1892 to 32,937 barrels. The total production of all the provinces of the Dominion in the same period reached but 55,953 barrels. But these figures are not as large as those of the previous year, when the Island produced 41,030 barrels and the other provinces of the Dominion 20,000 barrels. The fishermen have accounted for the decline by the stormy weather in September, which materially reduced the usually good catch of the first part of the season. Other reasons, and more serious ones, however, may be found. The small shallow streams have suffered from over-fishing, and in many of them the industry is no longer remunerative. Mud digging machines have been largely used in the vicinity of living beds, and of necessity

have created great damage to the growing oysters.

The catch of the season now in progress will, from present indications, at least, not be in excess of that of last year. The *Charlottetown Guardian* says that "the fishermen have not averaged over one barrel each per fishing day this year, while in former years the average was between two and one-half and three barrels. Another very noticeable feature in connection with this scarcity is the almost absolute absence of small oysters, those that are caught all being large. This is not peculiar to this year, nor has it become noticeable all at once. There has been a general falling off from year to year, beginning a few years ago. These small oysters were formerly hauled away by the cartload and were used in experimental bedding in the harbor. This summer a peck basketful could not be gathered from all the different warehouses in a week. 'What is the cause of this state of affairs?' is the question which is being asked by the fishermen and dealers, and as yet it has not been satisfactorily answered. It would seem that in some way the spat or oyster spawn is being destroyed, but how is finally a matter of speculation."

This question should engage the most serious attention of the fisheries authorities. For to husband the natural resources of a country is a most distinctive feature of state policy. Unless surrounded by the most strict regulations, the competition of man will, in this respect, assuredly lead to depletion and disaster.

FARMING FOR A LIVING.

An important statement with respect to lands in the United States has recently been made by Mr. Morton, Secretary of Agriculture in Mr. Cleveland's cabinet at Washington. And some opinions are expressed by that official which are worthy of reprinting.

Croakers about the "hardness" of a farmer's life, and the difficulty of getting ahead, are reminded that only about 3 per cent. of all the merchants escape failure, whereas hardly 3 per cent. of the farmers fail. The statistics really show that agriculture is safer than banking, manufacturing or railroading, taking all things into account. There is no farmer of good sense and good health anywhere in the west, Mr. Morton declares, who cannot make a good living for himself and family, and that is as well as the majority of men are doing in any other pursuit. The man who owns a farm and sticks to it is certain to profit by it in the future.

There is practically, says the Secretary, no more land to be added to the area of cultivation, a statement that has great significance for Canada. "The supply of agricultural products has reached its limit in the United States, and must now remain stationary, while the demand will go on increasing every year. This implies a gradual improvement in prices, and a steady appreciation of the value of farming lands."

—Sir Henry Tyler, President of the Grand Trunk Railroad Co., says: "There is absolutely no foundation for the report that the Americans have any connection with our road. I wish to say most emphatically that Russell Sage exercises no control over it whatever. All reports connecting Mr. Sage's name with the management of our company were purely for speculative purposes."

—In taking 141,500 bushels of corn out of Chicago for Buffalo, says the *Marine Register*, the steamer "Selwyn Eddy" takes the record in corn cargoes from the "E. C. Pope." The "Eddy" now holds the record for both wheat and corn, her largest cargo of the former cereal aggregating 139,820 bushels, Detroit to Buffalo.

—The Western Grain Standard Board met in Winnipeg on the 22nd and 23rd of September. The board decided on a splendid sample of Manitoba best wheat as the standard of No. 1 hard. The whole crop is covered by four grades. The board decided on "extra hard," the sample weighing 62½ pounds to the bushel.

—At the C. P. R. salt wells, in Windsor, a tunnel is being dug from the river to the wells by which fresh water will be let into the wells. It is 143 feet long and eight feet below the water level, and 16 feet beneath the level of the ground.

Canada Life Assurance Company

ESTABLISHED 1847.

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CAPITAL AND FUNDS

OVER 13,000,000 DOLLARS

Annual Income over \$2,250,000.

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SUN LIFE ASSURANCE CO'Y, OF CANADA.

Head Office, MONTREAL.

The rapid progress being made by the SUN LIFE may be seen from the following statement:

Year.	Income.	Net Assets, besides uncalled capital.	Life Assurances in force.
1872	\$48,210.93	\$96,461.95	\$1,064,850.00
1876	102,822.14	265,944.64	2,114,063.32
1880	141,402.81	473,632.93	3,897,159.11
1884	276,379.65	836,897.24	6,844,404.04
1888	525,273.58	1,536,316.21	11,931,316.21
1892	1,134,867.61	3,403,700.83	23,901,046.54

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ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

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

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

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ROYAL

INSURANCE COMPANY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds, \$1,000,000.
 Every description of property insured at moderate rates of premium.
 Life Assurances granted in all the most approved forms.

Head Office for Canada—Royal Insurance Buildings, Montreal.

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Terse Talks on a Timely Topic.

No. 3.

It's wiser to curtail your living expenses, if necessary, in order to meet the small annual outlay for a life insurance policy, than to live up to your income and indulge in vain regrets on your death-bed. The

GERMANIA LIFE

INSURANCE COMPANY OF NEW YORK

has a tontine plan by which a man may insure his life for ten years for nothing, and have hundreds of dollars to the good besides. This is no fairy tale.

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CAPITAL, \$3 000,000 ASSETS, \$9,730,689.23

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 Deposited with Dominion Government 51,100

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

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