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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXVI.—NO. 16.

TORONTO, ONT., FRIDAY, OCTOBER 21, 1892.

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

Leading Wholesale Trade of Toronto.

SILKS at Old Prices.
TO THE TRADE.

Notwithstanding the decided advance in Silks, we are showing a large and fully assorted stock of

DRESS SILKS

during the assorting season, at old prices. Our leading lines are—

Peau de Soie,
Faille Francaise,
Bengaline.
Gros Grain,
Surah,

Orders solicited. Filling letter orders a specialty.

JOHN MACDONALD & CO.,

Wellington and Front Streets E.,

TORONTO,

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

SAMSON, KENNEDY
& Co.

Announce that their

Small-Ware
Department



is well assorted and in

Excellent
Trim.



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

Leading Wholesale Trade of Toronto.

McMASTER & CO.,

WHOLESALE

Woolen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W, TORONTO.

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

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

NEW

MALAGA RAISINS

NEW

Figs, Currants

and Dates

Arrived in Store.

PERKINS, INCE & CO.,

41 and 43 Front St. East.

JUST ARRIVED.

Two Car-Loads
of the Celebrated
Sunflower Brand of

SALMON.

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

SMITH & KEIGHTLEY,

WHOLESALE GROCERS,

9 Front St. East, TORONTO.

Leading Wholesale Trade of Toronto.

GORDON, * *

*** MACKAY & CO.**

COR. BAY AND FRONT STS.,
TORONTO.

LACED KID
GLOVES

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

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

Gordon, Mackay & Co.

HARDWARE.

MECHANICS'

TOOLS

FINE

CUTLERY

RICE LEWIS & SON,

(LIMITED)

TORONTO.

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

Authorized Capital \$1,500,000
 Capital Paid in 1,485,381
 Reserve Fund 500,000

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

HEAD OFFICE, - - SHERBROOKE, QUE.
 WM. FARWELL, - - General Manager.
 BRANCHES. - Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Eng. - National Bank of Scotland, Boston - National Exchange Bank, New York - National Park Bank. Collections made at all accessible points and promptly remitted for.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

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

BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 ROBERT S. HAMILIN, Esq., Vice-President.
 W. F. COWAN, Esq., W. E. ALLEN, Esq.
 Robert McIntosh, M. D., J. A. GIBSON, Esq.

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

PEOPLE'S BANK OF HALIFAX.

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

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

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

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

LA BANQUE NATIONALE.

HEAD OFFICE, - - - - - QUEBEC.

Capital Paid-up \$1,300,000

DIRECTORS.
 A. GABOURY, Esq., Pres. F. KIROUAC, Esq., Vice-Prest.
 Hon. I. Thibodeau, T. LeDroit, Esq., E. W. Methot, Esq., A. Painchaud, Esq., Louis Bilodeau, Esq.
 M. A. LABRECQUE, Inspector, P. LAFRANCE, Cashier.

Branches. - Montreal, A. Brunet, Manager; Ottawa, P. I. Basin, Manager; Sherbrooke, W. Gaboury, Manager.
 AGENTS. - England - The National Bank of Scotland, London. France - Messrs. Grunbeaum, Freres & Co., Paris. United States - The National Bank of the Republic, New York, and the National Revere Bank, Boston.

The Notes of this Bank are redeemed by La Banque Nationale at Montreal, Que., the Bank of Toronto at Toronto, Ont., the Bank of New Brunswick at Saint John, N. S., the Merchants Bank of Halifax at Halifax, N. S., and Charlottetown, P. E. I., the Union Bank of Canada at Winnipeg, Man., and the Bank of British Columbia at Victoria, B. C.
 Particular attention given to collections and returns made with utmost promptness.
 Correspondence respectfully solicited.

THE UNION BANK OF HALIFAX.

(INCORPORATED 1856.)

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

Reserve, - - - - - \$110,000.

Board of Directors:
 W. J. STAIRS, Esq., - - - - - President.
 HON. ROBERT BOAK - - - - - Vice-President.
 W. Roche, Esq., M.P.P., J. H. Symons, Esq.
 W. Twining, Esq., C. C. Blackadar, Esq.
 W. Robertson, Esq., Cashier.
 Agencies, Annapolis, - - - - - E. D. ARNAUD, Agent.
 New Glasgow, - - - - - O. A. ROBSON, Agent.
 North Sydney, - - - - - S. D. BOAK, Agent.

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

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

HEAD OFFICE, TORONTO ST., TORONTO.

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

THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS,

TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital - - - - - \$3,195,900

Capital Paid-up - - - - - 1,301,320

Reserve Fund - - - - - 621,058

President, - - - - - A. T. FULTON.
 Manager, - - - - - Hon. S. C. WOOD.
 Inspectors, - - - - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods repayment at borrower's option.
 Deposits received on interest.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, - - - - - G. H. GILLESPIE, Esq.

Vice-President, - - - - - A. T. WOOD, Esq.

Capital Subscribed - - - - - \$1,500,000 00

Capital Paid-up - - - - - 1,100,000 00

Reserve and Surplus Funds - - - - - 301,484 54

Total Assets - - - - - 3,814,493 68

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

LONDON & CANADIAN Loan & Agency Co.

LIMITED.

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

Capital Subscribed \$3,000,000

" Paid-up 700,000

Reserve 390,000

MONEY TO LEND ON IMPROVED REAL ESTATE.

MUNICIPAL DEBENTURES PURCHASED.

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

Rates on application to J. F. KIRK, Manager.

Head Office 103 Bay Street Toronto.

THE DOMINION Savings & Investment Society

LONDON, CANADA.

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

Capital Paid-up 932,412 54

Total Assets..... 2,609,817 53

ROBERT REID (Collector of Customs) PRESIDENT.

T. H. PURDOM (Barrister) Inspecting Director.

H. E. NELLIES, 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. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULLOCK, M.P., GEO. S. C. BETHUNE,

President, Secretary-Treas.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

OFFICES, No. 76 CHURCH ST., TORONTO

Established 1863.

Subscribed Capital \$3,000,000

Paid-up Capital 1,500,000

Reserve 770,000

MONEY TO LEND

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

WALTER S. LEE.

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

Capital Subscribed \$2,500,000

Capital Paid-up 1,300,000

Reserve Fund 602,000

Money advanced on the security of Real Estate on favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

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

President, Manager.

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital..... \$2,000,000

Subscribed Capital..... 1,750,000

Deposits received, and interest at current rates allowed.
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
 Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, JAMES MASON,

President, Manager

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital..... \$ 750,000

Total Assets, now 1,818,475

DIRECTORS.

President, Larratt W. Smith, Q. C., D. C. L.

Vice-President, Geo. R. R. Cockburn, M. A.

Hon. Alex. Mackenzie, M. P. Joseph Jackson, Jr.

George Murray, C. S. Gzowski, Jr.

Wm. Mortimer Clark, W. S., Q. C.

WALTER GILLESPIE, - - - - - Manager.

OFFICE: COR. TORONTO AND COURT STS.

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

The London & Ontario Investment Co.

LIMITED,

OF TORONTO, ONT.

President, Hon. FRANK SMITH.

Vice-President, WILLIAM H. BRATTY, Esq.

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. E.

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. COBBY, Manager.

84 King Street East Toronto.

The Ontario Loan & Savings Company,

OSHAWA, ONT.

Capital Subscribed \$300,000

Capital Paid-up 200,000

Reserve Fund 75,000

Deposits and Can. Debentures 600,000

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

Deposits received and interest allowed.

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

The Loan Companies.

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

The Canada Landed Credit Co. Incorporated 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
Reserved Fund	325,000
Assets	4,315,047

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

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

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

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

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

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	40,000
Total Assets	3,610,825
Total Liabilities	1,968,359

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

WILLIAM F. BULLEN, Manager.

Ontario Industrial Loan & Investment Co. (LIMITED.)
Offices, 13 and 15 Arcade, Toronto.

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

DIRECTORS.

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.
ESTABLISHED 1861.

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

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

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

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

CENTRAL CANADA LOAN & SAVINGS CO.
OF ONTARIO.

GEO. A. COX, President.
Head Office: Cor. King and Victoria Sts., Toronto.

Authorized Capital	\$5,000,000
Paid-up Capital	2,000,000
Reserve and Surplus Fund	800,000
Total Assets	220,000
Deposits received at current rates of interest, paid or compounded half-yearly. Debentures issued in Britain. Money advanced on Real Estate Mortgages and Municipal Debentures purchased.	8,163,873

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

Bankers and Brokers.

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

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

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

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

Alexander & Fergusson,
Members of Toronto Stock Exchange.
Yankee and Canadian STOCKS
Bought and Sold.
Bank of Commerce Buildings, Toronto.

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

STRATHY BROTHERS,
(Members Montreal Stock Exchange.)
INVESTMENT SECURITIES
1707 Notre Dame St., Montreal.

... AGENTS ...

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

The Chartered Banks (Continued).

The Traders Bank of Canada.
INCORPORATED BY ACT OF PARLIAMENT 1866.

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

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.

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

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

ASSIGNEES AND TRUSTEES

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

Monetary Times

the most effective medium for accomplish this end.

Trust and Guarantee Companies.

THE Trusts Corporation of Ontario
AND SAFE DEPOSIT VAULTS.

Offices, Bank Commerce Building, Toronto

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

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

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

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

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

A. E. PLUMMER, Manager.

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

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

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

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

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

ESTABLISHED - - 1872.

BONDS OF SURETYSHIP.
HEAD OFFICE, - - MONTREAL

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

The Critics' Verdict.

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

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

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

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

MONETARY TIMES PRINTING CO.
TORONTO.

Leading Wholesale Trade of Montreal.

D. MORRICE, SONS & COMPANY,

MONTREAL & TORONTO.
Manufacturers' Agents and General Merchants,

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

Grey Cottons, Bleached Shirtings, Bleached and
Grey Sheetings, Cot on Bags, Drills, Ducks, Yarns,
Twines, Wicks, Prints, Regattas, Printed Cantons,
Damaaks, Sleeve Linings, Printed Flannelettes,
Shoe Drills, &c.

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

Mil's at Milltown, Cornwall, Hamilton, Merritton,
Dundas, also A. Gibson & Sons, Marysville, N.B.,
and Hamilton Cotton Co's, Hamilton.
Shirtings, Gingham, Oxfords, Flannelettes, Tick-
ings, Awning, Sheetings, Yarns, Cottonades, &c.,

TWEEDS.

Fine, Medium and Coarse; Etrfes, Blankets, Horse
Blankets, Saddle felt, Glove Linings.

FLANNELS—Grey and Fancy in all Wool and
Union, Ladies' Dress Flannels, Serges, Yarns.

KNITTED UNDERWEAR—Socks and Hosiery in
Men's, Ladies' and Children's. Cardigan Jackets,
Mitts and Gloves. BRAID—Fine Mohair for Tail-
oring, Dress Braids and Linens, Corset Laces
Carpet Rugs.

The Wholesale Trade only Supplied.

DEBENTURES.

HIGHEST PRICES
PAID FOR

Municipal, Government & Railroad Bonds

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

Mercantile Summary.

THE last spike of the St. Lawrence & Adirondack Railway has been driven, and trains which will connect that city with the Vanderbilt system of railways will be running by the end of the month.

We understand that the firm of Alexander & Ferguson, financial agents and stock-brokers in this city, have resolved to remove in a few days from the basement of the Bank of Commerce building to the building of the Canada Landed and National Investment Company on Toronto street. The removal is dictated by a desire to obtain more space than the firm's present premises afford.

ALL the ways of swindlers are past finding out. Here is a new way, described by the *Merchant-Sentinel*, of Cleveland, in which the plausible scamp approaches the agriculturist of the Western Reserve. "He makes a contract with each farmer for his wheat, agreeing to pay \$1.05 a bushel, delivered at the nearest station whenever he desires it. In order to bind the contract he pays a little down and agrees to pay the remainder when the wheat is delivered. He only approaches those who have large quantities. After he gets the contracts he will hold them, never calling for the wheat, and worry the farmer into giving him a nice sum to release the contract."

OYSTERS

ARE COMING IN
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It is reported by the *Owen Sound Times* that the apple crop in the section of country on the shore of Lake Huron between Meaford and Owen Sound is extraordinary, and the figures quoted are certainly extraordinary to illustrate the probable outlay in Grey county for this fruit. One coopeage alone has already supplied 11,000 barrels for export apples. "There were shipped last week two carloads to Chicago and this week two carloads to St. Paul. The North Shore has taken about 1,000 barrels, while over forty carloads have been shipped via the C. P. R. Winter apples are beginning to come in, and it is estimated that at least one hundred carloads of these will be shipped from this point. Liverpool and Glasgow have taken no small quantity."

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Mercantile Summary.

THE stock of Donald Currie, of Duart, consisting of groceries, silverware, etc., amounting to \$457.32, has been sold at auction to M. G. Nelles at 66 1/2 cents on the dollar.

We note the assignment of J. A. Dufresne a furniture dealer at Three Rivers, showing liabilities of about \$1,000. He has only been in [this business about a year, and was previously in the hotel-keeping line in Quebec.—T. Acteson & Co., general storekeepers at L'Anse au Gascon, on the Gaspé coast, is trying to arrange a compromise at 15 cents on the dollar. The estate is a poor one. We understand that Thomas Acteson failed before in 1888.—A demand of assignement has been made upon Gauvreau & Co., of Metis, on the Lower St. Lawrence. Mr. G. has been using his wife's name as a cover, having been unsuccessful in the past. The business has been a small one, and the general record of the concern poor, illicit liquor selling having been, it is alleged, a prominent feature of the business.—A. Cabana, jun., general merchant at Upton, Que., is reported to be seeking a settlement from creditors. He has been generally considered to be in fair financial shape, claiming to own a fair amount of property, etc., but in the statement submitted his father now figures as a creditor for some \$5,000.

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Mercantile Summary.

The stock of Axford Bros., Belmont, Man., who failed last month, has been sold at 55 per cent. to T. Finklestein.

At Mooretown, on the Canadian side of the River St. Clair, the Mooretown Salt Company has drilled for salt to a depth of 1,690 feet, fifty of which is a bed of pure salt. The capacity of the pan for evaporation is said to be about 200 barrels a day.

By reason of the illegal character of the vote taken, the by-law by which the municipality of St. Henri granted to Mr. Clendinning, of Montreal, a bonus of \$33,000 and twenty years' exemption from taxes, for removing his foundry there, has just been declared by Justice Doherty null and void. A ratepayer had petitioned against the by-law, and upon trial was successful, as described.

"ARE you interested in a joint stock company, either as a shareholder, director, or officer?" Such is the question put by Mr. J. D. Warde in his pamphlet descriptive of 'Warde's Shareholders' and Directors' Manual, the fourth edition of which was published recently. If the answer be an affirmative one, it follows, of course, that such a work will be valuable in posting you on the general law and practice of joint stock companies. It gives the Acts of the Dominion of Canada and provinces respecting incorporation, together with instructions for procuring charters. Illustrations are given which show all the steps needed to be taken in the formation and carrying on of a company, with the necessary by-laws. Mr. Warde is on the staff of the Provincial Secretary, and should be a reliable guide on the subject of which his manual treats.

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It is stated by the Cornwall *Standard* that six cheeses, weighing 1,000 pounds each, have been shipped from Lancaster, Ont., to form part of the Canadian exhibition at the Chicago Fair.

A YOUNG man named P. A. Patenaude, who was barely of age when he started a furniture business in Montreal, a year ago last May, has made an assignment, after having had his goods seized under judgment for debt.—Another short-lived Montreal concern is that of Poroheron, Adam & Co., plumbers, roofers, etc., who began business last December, and have already assigned.

A REGRETTABLE collision occurred in Puget Sound on the 8th instant, when the steamer "Premier," of the Canadian Pacific Navigation Co., was run down in a fog by the steam collier "Willamette," 2,400 tons, coal laden, near Port Townsend. Four persons were killed outright, one drowned and seventeen injured. It will cost probably \$30,000 to raise and repair the "Premier." The damage to the "Willamette" is not stated.

AN UNUSUAL feature in an insolvent's estate is shown in the case of the estate of Day & De Blois, founders, of Montreal, namely, the declaration of dividend by the curator, John Hyde, at the rate of one hundred cents in the dollar, payable October 18th. There are forty-eight unsecured creditors, the largest being La Banque d'Hochelaga for \$1,091, and the smallest ranking for something less than \$1. All are Montreal concerns except two in Hamilton, one in Quebec and one at Lachine. The total liabilities are \$8,301.

WHAT our correspondent calls a checkered career, but what seems to us rather one of monotonous ill success, is that of H. F. Poirier, a Montreal retail goods man. He has just assigned, with liabilities of some \$26,000. So far as we can ascertain, this man first failed in the year 1883, compromising at 60 cents in the dollar. In little more than two years, namely, in November, 1885, he again suspended, his stock being sold by the assignee, and he for a time took service as an employee. In 1888, however, he was able to get another stock of goods on credit, and began once more on his own account, using his wife's name, only to fail again in June, 1891. In the present case he is hardly likely to get a settlement. Even the most easy-going of creditors—and Canadian merchants are surely of this class—get tired of supporting a man who fails four times

in nine years. It will pay them better to subscribe and pension Mr. Poirier to keep him out of business.

MR. HECTOR MACKENZIE, of Montreal, has been elected a director of the Dominion Telegraph Company, to fill the vacancy caused by the death of the late Mr. A. T. Fulton, of Toronto.

A DRY goods firm in Charlottetown, P.E.I., advertised that it was going out of business and would sell its stock at a discount ranging from 25 to 40 per cent. Thereupon various other dry goods houses offered goods at slaughter prices. The result is that they are all reputed to be losing money, and a city parson felt it his duty to preach a sermon on such waste. When will merchants learn that the folly of one dealer who offers merchandise without profit is no warrant for his neighbors to do the same?

OWING to the failure of Foy & Co., of Brighton, F. C. W. Ash, tailor, at Markham, being a member of that firm, has found it necessary to assign to E. R. C. Clarkson, with nominal assets of \$1,700 and liabilities of \$1,000, to go into liquidation.—A chattel mortgage for a small amount covered the effects of James T. Egan, hotelkeeper at Tottenham, and he has assigned.—The private banking firm of J. Conn & Co., Alvington, are in difficulty. It was thought by their neighbors that they were a prosperous concern, but the needs and the risks of the private banking business are not generally understood.

THERE have been several failures in Toronto to note during the week. Among them is that of A. E. Wood, tinsmith, who has assigned.—Ecclestone & Co., dealers in men's furnishings, began here in February, 1891, and have found, with heavy expenses and severe competition, that they are unable to succeed.—Some of the shareholders of the Ontario Pump Co. being anxious to realize on their investment, it has been decided best to liquidate. Creditors, we are told, will not suffer by this operation.—The Copeland Brewing Co. has also decided to go into voluntary liquidation, and in this case creditors need have no anxiety about their claims.

THE general stock of Donald Currie, Duart, who failed last month, has been sold to M. G. Nelles at 66½ per cent.—The effects of Mrs. J. T. Gerow, who was a fancy goods dealer in Guelph, have also been sold, under power of

chattel mortgage amounting to \$500.—A bailiff in Hamilton has sold the stock of Wm. Pollington, who has been keeping hotel. It was also mortgaged.—A similar officer is in possession of the effects of Unsworth & Co., painters, in that city.—About four years ago A. E. McCrimmon, while a member of the firm of McCrimmon Bros., made a bad failure in Lindsay and the stock of the firm was sold. But eighteen months since he reopened with a stock of men's furnishing goods, purchased with money furnished by his wife. Now he again assigns.

R. COHEN, a Montreal clothier, who has also been doing business as D. Cohen & Co., and J. Cohen & Co., within a comparatively short period, has left the city suddenly, probably on Sunday last, after having distributed most of his stock around among a number of his co-religionists, in the hands of some of whom part of it has been seized. Liabilities are estimated at \$3,000 to \$4,000.—P. Harkness & Co., dealers in dry goods, of the same city, already reported in trouble, have assigned. They owe nearly \$10,000, the larger half of the liabilities being due in Toronto.

AUGUSTIN PONTBRIAND, who has been making carriages at St. Guillaume, Que, has been asked to assign by a Montreal creditor. The liabilities are about \$2,000 and apparent assets \$1,900.—La Compagnie Industrielle de St. Jerome, organized in July, 1891, for the manufacture of furniture, &c., with an authorized capital of \$30,000, of which \$23,000 was subscribed, is already in somewhat embarrassed condition, and a meeting of creditors was held last week. They are to apply for a municipal bonus, and their continuance in business seems largely dependent on getting the same.—Cleophas Corriveau, of Quebec, a small jobbing painter, has assigned with limited local liabilities.—Joseph Lariviere & Fils, carriage makers at St. Hyacinthe, have failed. The senior has been unsuccessful in former years.

AN offer of 25 per cent. is made to the creditors of the estate of George Grant, who was in the grocery business at Goderich. About six years ago Mr. Grant died, leaving his affairs in pretty good shape. Since then his wife has continued the business under the son's management. Lately this son appears to have been somewhat negligent and the business is in unsatisfactory shape.—A few months ago Jos. Lowrie, wagon-maker, etc., at Sarnia, failed, and the business is adver-

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WOOLLENS

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CLOTHIERS' TRIMMINGS.

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tised for sale by auction.—W. H. Howell, a general storekeeper at Ancaster, has assigned. —The stock, plant, etc., of the Ontario Shoe Co. at Berlin, which is a successor of the Brown-Whiting Shoe Co., is advertised for sale by auction.—Poor business ability and slow pay has rendered an assignment necessary for W. Andrews, furniture dealer at Exeter. —Last May, Arch. McGregor opened a grocery at Fort William. With his small experience in that line it did not take him long to get rid of his capital, and now he assigns. —Jonathan White, who was trading as Collins & White, at Sault Ste. Marie, failed in January, 1890, and the assignee disposed of the business and it was purchased by Mrs. White. Since then they have been trading under the style of White & Co. We now hear of their failure, with liabilities and assets nominally \$11,000.

The movement of American wheat to western ports has never been so great in the same length of time as during the two weeks ending October 8th, the figures being 18,000,000 bushels maximum against the previous maximum of 16,000,000 bushels. In three months this movement covered 77,000,000 bushels, against 67,000,000 bushels in the same period last year, and this under extremely low prices and no extraordinary foreign demand. In September the average New York price for No. 2 Red was 72.65 cents. Doubts are expressed whether so low a figure was ever before reached in the last sixty-seven years. This interior movement was not accompanied by large exports, and these heavy supplies will not tend to raise prices, while they discourage speculation for a rise in western cities. An abnormal rise of price in the United States would only have the effect of checking exportation. The haste of the farmers to sell may indicate an unusual necessity for realizing, though this is scarcely probable after the unusually good harvest of last year. One motive which may have led them to rush with headlong haste to market may be found in the experience of last year, when instead of the higher prices they were led to expect, as time went on they found themselves obliged to accept lower. It is probable, too, that the unusually low price produced a sort of panic among wheat growers, and they acted under a fear that a lower still might be reached. The visible supply of wheat in the United States and Canada was, on Saturday last, according to the Chicago estimate, 55,090,000 against 31,039,000 at same date last year.

MEMORANDA FOR GROCERS.

Tarragona almonds took a jump of 6/- the other day, and are now worth in Toronto 17 to 17½c. per pound. Almonds and walnuts are also higher in price; the American market is excited over the scarcity, the crop being short. Filberts are firm but have not risen in the same proportion as other nuts.

We note that Japan teas of low grade are very firm. It appears that Canadian stocks are light and cannot easily be replaced, certainly not at former figures. It is not to be wondered at then that the market is much stronger and that importers talk of higher prices before the end of the year.

Cheese appears to be keeping a stiff upper lip. Canadian factory men are holding their fall make at 10½ cents per pound, while export merchants offer them 10½ cents for it. As, however, the English price went up a shilling on Tuesday or Wednesday last, it is not unlikely that those who hold on for the extra quarter cent will get it.

We are told that manufacturers of evaporated apples are seeking offers for new crop evaporated, without being able thus far to elicit many orders. There is an impression that this year's apple crop is much larger in Canada than was supposed possible a month ago. Up in Grey and Bruce they profess to have a great abundance.

The flour market, to use the language of a Toronto man not given to pleasantries, is "very dead, if the use of such a phrase is allowable. And flour was never so low, in my experience of forty years, as it is to-day, though wheat has been as low as it is now." To learn that one can buy a barrel of "extra" flour on Front street for \$3—which at 196 pounds per barrel is only a fraction over a cent and a half per pound—and that "Manitoba patent," the highest grade, sells at \$4.50, may be welcome news to the operative who loves cheap bread, but it sets the farmer thinking and the miller to scheming. In the summer of 1891 Manitoba hard wheat was worth \$1.15 and straight-roller flour \$5.

The Duncan trade sale last week hardly realized expectations. The low grade Japans hardly brought the prices that could be got in a regular way, but the higher grades and blacks sold pretty well, says our Montreal letter.

On this day week the first dry fruit auction of the season was held in New York; satisfactory prices were realized as a rule. Although a

short crop of Valencia raisins is spoken of, and the market very firm, the quality of this fruit is good.

AN IMPERTINENT SALESMAN.

Here is a sample of conversation that is too common in dry goods stores and ought to explain to merchants who employ impertinent clerks why their sales are not larger:—

"But I can't wear that color," said the lady outside the counter.

"Can't wear it?" exclaimed the man behind it. "What's the matter with that color? It's one of the latest shades—one of Guinet's best silks just imported this spring."

"I asked for brown bengaline."

"Brown? Nobody's wearing brown this season. Brown went out two years ago. Green is your color," and he looked at her critically while she repeated:

"I want brown bengaline."

"Bengaline? Why bengaline isn't used for anything but trimming and bride's-maids' gowns. You surely don't mean bengaline. And brown—nobody's wearing browns now-a-days but elderly ladies and preachers' wives. Te he! You'd better take this. How many yards?" giving it a persuasive snap.

"Not one. If I can't get what I want here, I will go where I can get it," and she swept out, leaving the salesman to wonder at the unreasonableness of women and their touchiness.

"Don't know what they want," he muttered, rolling up the silk and putting it back on the shelf. Then he smoothed his moustache and glanced at himself in the mirror opposite.—*Exchange.*

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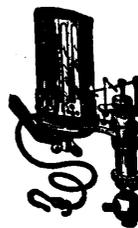
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Trade Review
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TORONTO, CAN., FRIDAY, OCT. 21, 1892.

THE SITUATION.

Mr. Nicholas Smith, American consul at Three Rivers, is a fish who loves to revel in muddy waters, and he seems to have the capacity of making any water turbid. In hilarious and un-consul-like fashion, he caricatured in a report to his own Government, the people of the town where he is stationed, representing them as having a horror of soap, fresh air and cleanliness generally; as dirty in their houses and their persons; and adding that as the town was a sample of Quebec Province, the United States could not too rigidly quarantine against Canada. The whole report was a burlesque, such as any licensed joker without official responsibility might indulge in, if his wit happened to be of a malignant type; but it was unworthy of a representative or a responsible servant of a great government. But though all this must be allowed, and the indignation of the Trifluvians was only natural, one of their modes of expressing it, the breaking of the windows of the consulate, cannot be commended or excused. Mr. Smith's expulsion from the local club was not undeserved, but any form of violence towards him must be reprehended. Besides, the window-breaking was precisely the thing that would please Mr. Smith best; it gave him a ground of complaint without suffering the inconvenience of a real injury.

One source of public income in Ontario, though it will eventually dry up, tends in the meantime to increase. The recent sale of timber to the amount of about two millions of dollars is a windfall such as did not come to the relief of Government in former times. Though timber belongs to the reality, its proceeds have not been treated as capital, either by the Dominion or any local government. When the Government of Ontario was in its infancy, THE MONETARY TIMES contended in vain that the receipts

from land sales should be capitalized. If this could not be accomplished then, the hope of capitalizing the proceeds of the timber branch now may well be regarded as desperate. Another question in connection with these sales is whether the logs, if exported, should be subjected to an export duty. The Provincial Government cannot levy such a duty; the only thing it can do is to make it a condition that the logs shall be manufactured in Canada. This resolution was once enforced, but the experience was not such as to recommend its repetition. The effect of such a requirement is to exclude American buyers, or at least reduce their number, and consequently to lower the price received. From a revenue point of view, this is unwise. Some American buyers gave large prices at the late sales, and their biddings swelled the total amount of the purchase money. Timber is a product of which the price tends to increase; and though it is true that, in the Southern States, the Americans possess abundant sources of valuable pine, it is of a kind that will not serve all purposes and will not supersede the necessity which the States are now under of obtaining supplies of Canadian pine. They are destined in this respect to occupy the same position that England does in regard to her supplies of food.

Interested persons in England are trying to procure a general restriction against cattle entering the country in the form of a condition that cattle should only be admitted for the purpose of immediate slaughter. The argument is, that as this course was pursued towards one or two countries, it ought to be taken against all. But any partial exclusion has hitherto been for cause; and no ground for a general restriction can be pleaded. The existence of the ground of exclusion is not universal, but local. The agricultural press is the vehicle for the promulgation of the policy of general restriction: its object, thinly disguised, is protection to the British grazier. It has, we should think, no chance of being adopted by the Government. The fact that such a policy finds advocates shows that there are interested people in England who would not object to protection in their own favor; but when protection is sought by tortuous paths, and under pretexts intended to cover up its real character, the effect is to proclaim its own weakness. The danger is, though small, that protection may sometimes steal a march under cover of plausible pretence, where it could make no way if it came in its real character. The subsequent discovery of pleuro-pneumonia in an American bullock slaughtered in England creates an exceptional case for the United States, but does not properly affect the rest of the world.

Whether there should be a medical faculty in connection with the University of Toronto is a question which has been raised by interested parties, at different times, rather than by the public. When Dr. Rolph, being proprietor of the Toronto School of Medicine, became a member of the Government, he was permitted to abolish the Medical Faculty in the Univer-

sity of Toronto, in his own interest; and now a private medical school contends that the University should not compete against private schools. But the University would be incomplete without a medical faculty; and it would be just as reasonable to say that a private school should not compete against the University. The vote of the Senate, the other day, though only indirectly on the 'imbroglio, ought to settle the question in favor of the largest liberty of teaching in the national University. A number of lecturers in University College, who desire to be made professors, have played a strange part in connection with this question, especially in their violent denunciation of the late Vice-Chancellor, who is certainly one of the best friends the University ever had. These persons have used a license which was scarcely warranted by their position, and we trust we shall hear no more of their unseemly conduct. The medical faculty of the University is, let us hope, now as fully established as any other, while full liberty of teaching and competition to private medical colleges remains.

Manitoba shows a natural desire to be well represented at the World's Fair, and Premier Greenway has come to the conclusion that it is necessary, in order to obtain the requisite space, to put up a separate building, which, with the ground, will cost \$10,000. In the C. P. R. Co. the province will have a powerful ally. The railway company has done much to make the resources of Manitoba and the North-West known, and it may be relied upon to make the most of the opportunity which the Columbian exhibition will present. A showing will no doubt be made that will convey to visitors just such a practical lesson as is required to make the great resources of Western Canada known.

Against ex-Premier Mercier of Quebec before the grand jury, on a charge of malfeasance, in connection with the scandals which lost him the position he held at the head of the province, no bill was found. The same good fortune fell to Pacaud, on a charge of bribery. It is evident that politics are at the bottom of these acquittals; the question is raised whether the grand jury was not in some way tampered with. The alleged ground of the suspicion is that the friends of the accused boasted, before the cases were disposed of, that no bills would be found. This prophecy may have simply been the child of their hopes. If it was anything more serious, the fact is likely to become known. Mercier had been punished by the withdrawal of public confidence and dismissal from office, and with pecuniary ruin consequent thereon. The few political friends who stood by him in the hour of adversity and disgrace may have thought that the punishment he had suffered was sufficient; and one or two such on the jury may have so impressed the others as to bring about the result announced. Pacaud's acquittal cannot be set down to any such cause, as he has suffered in no way, beside the inevitable loss of the public esteem which his acts forfeited, and his escape without the

formalities of a trial is at present a mystery, inexplicable upon ordinary principles. The indictment against the Hon. Charles Langelier, in connection with these scandals, was withdrawn, for the present, when the result in the two other cases became known.

Mr. Dawdney has retired from the Ministry of the Interior and the superintendency general of Indian affairs, to become Governor of British Columbia. His successor is not Mr. Davin, but T. M. Daly, son of a well-known politician now dead, who was familiarly known as "Tom Daly." Though Mr. Daly has not been favorable to the Roman Catholic claims, in the shape of Separate Schools as has been stated, and if he had been his appointment could not have any significance in respect to the Separate School question in Manitoba. There is no likelihood of the Government doing anything in opposition to the decision of the Privy Council on that question. Even Mr. Daly, as a member of the Government, must accept that decision; his appointment can in no way mollify the Roman Catholic authorities, and it leaves the question as one of State policy, outside of the judicial decision, where it was. Mr. Davin made nothing by his attacks on Dawdney, and did not even prevent the assailed Minister's promotion to the Governorship of British Columbia. His satisfaction will be that he did what he believed to be his duty. The most important duties of the Minister of the Interior are in connection with immigration and the settlement of the country, and Mr. Daly's known views afford a guarantee that due energy will be exerted to quicken both.

There is a proposal to have another long distance horse race, this time between Vienna and Rome. What horsemen in some of the armies of Europe could accomplish most and endure most, in connection with their horses, cannot be discovered in this way, unless the contest become general. Austria may, as things now stand, claim an advantage over Germany; and if she should try conclusions with Italy, it will still be uncertain how she could compete with French, English and Russian horsemen, not to mention our own Governor-General's Body Guard. The price of the knowledge obtained is too great for what the results tell us. To set to work deliberately to do what must end in the death of a number of picked horses is as stupid as it is cruel; if any adequate result could be obtained, the practice might be excused.

Natural causes are likely to compel many ranchers to lose their grasp of large areas of land in the North-West, which they were permitted to obtain on lease. Although the rent was merely nominal, it was more than some of them have been able or willing to pay; leases are forfeited when the rents cannot be collected. Two Toronto men, finding themselves in the position of evicted tenants, insisted on holding on, Irish like, and when the Government asks them to pay for adverse occupation, they resist. Marauders of this

kind, if they cannot be reached under the present law, should be accommodated with legislation specially adapted to their case. The insolence of wholesale squatter sovereignty must be rebuked, in the interests of public justice. It is well that these leases, granted on a large and improvident scale, should be brought to a close; the time will come when it will be essential that this should be done in the interest of settlers.

OUR EXPORT OF HORSES.

Before the era of the McKinley tariff in the United States the export of Canadian horses rose to over two millions of dollars' worth, and the export of these animals to Great Britain was practically nil: in the year 1891 only 125 in number. Under the increase of American duties the export of these animals to the United States has fallen off nearly one-half in number and value: from 16,118, valued at \$2,214,338, in 1890, to 9,957, valued at \$1,094,461, in 1892. The McKinley tariff may not have been responsible for the whole of the decline, the Americans having for other reasons paid more attention to breeding horses, but it is mainly responsible for the lessened Canadian export. We had to seek a new market for our surplus horses, and last year we exported 1,222 of them to Great Britain. These figures may be increased in future, but the English market is not unlimited, and the prices of horses there are no longer what they were, so many being sent in from other countries. Had we been better prepared for the change, by producing the sort of animals most in demand in England, no doubt our exports would have been larger. Attention to this point is even now in order. A change of market, requiring special adaptations, is a process that takes time. A continued hold of the English market, when once obtained, depends on the ability to compete. As a seller, the Canadian farmer has to meet the world's competition; as a buyer, he has to pay prices enhanced by protection. When the prosperity of producers slackens, the whole community suffers, different sections in different degrees.

MAILS TO AND FROM NEW YORK.

The difference in length of journey between that from Montreal to New York and from Toronto to New York is not great, certainly not great enough to account for the delay in Toronto's postal communication with New York as compared with Montreal's intercourse with that city. New Yorkers tell us with surprise that while the Montreal dailies of Monday are delivered in New York early on Tuesday morning regularly, those of Toronto do not reach subscribers till two in the afternoon of Tuesday, sometimes not till Wednesday. With letters a corresponding delay occurs. A correspondent in to-day's issue, who pertinently asks why it takes five hours to reach Toronto from Buffalo, while New York can be reached from Buffalo in eight and three-quarter hours, advocates special delivery stamps for earlier delivery of letters in New York, saying that from two to

four hours may thereby be saved. But it should not be necessary to pay ten cents for a special delivery stamp in order to get a reply on Wednesday to a New York letter posted here on Monday. Montreal people get replies on Wednesday morning at nine to their Monday letters mailed at 4.30—why should not we? At present it takes us till Thursday or Friday. There is clearly room for missionary work here on behalf of quicker mail service for Torontonians. Will the Board of Trade arouse the Grand Trunk authorities to the need of a better connection with Buffalo?

BANKING RETURN.

The figures of the Canadian bank statement for September last will be found in condensed form below, and are compared with those of the previous month. The statement bears date 19th of October. We shall give the statement in full next week.

CANADIAN BANK STATEMENT.

	LIABILITIES.	
	Sept., 1892.	Aug., 1892.
Capital authorized...	\$75,958,685	\$75,958,685
Capital paid up....	61,652,233	61,640,390
Reserve Funds	24,826,594	24,772,564
Notes in circulation	34,927,615	32,646,187
Dominion and Provincial Government deposits....	5,451,374	5,409,302
Public deposits on demand.....	65,753,885	64,764,748
Public deposits after notice.....	98,831,098	98,058,015
Bank loans or deposits from other banks secured...	150,000	155,000
Bank loans or deposits from other banks unsecured.	3,491,261	3,501,208
Due other banks in Canada in daily balances	126,002	152,488
Due other banks in foreign countries	139,343	211,765
Due other banks in Great Britain...	4,373,087	4,631,499
Other liabilities....	233,799	226,561
Total liabilities..	\$213,477,549	\$209,756,866
	ASSETS.	
Specie	\$ 6,770,649	\$ 6,703,823
Dominion notes....	11,903,854	12,457,887
Deposits to secure note circulation..	1,761,259	1,761,259
Notes and cheques of other banks..	7,899,713	7,031,487
Due from other banks in Canada in daily exchanges	196,343	240,456
Deposits made with other banks	4,457,187	4,163,411
Due from other banks in foreign countries	24,211,355	24,809,507
Due from other banks in Great Britain.....	1,261,908	1,323,559
Dominion Government debentures or stock.....	3,328,421	3,328,421
Other securities....	16,496,625	16,836,365
Call loans on bonds and stocks	19,828,270	17,487,343
	\$98,115,584	\$96,143,518
Loans to Dominion & Prov. Govts..	1,296,351	1,086,240
Current loans and discounts	188,167,135	186,312,886
Loans to other banks secured	150,000	156,581
Overdue debts	2,303,589	2,379,313
Real estate.....	1,123,258	1,105,533
Mortgages on real estate sold	839,506	846,409
Bank premises....	4,622,679	4,583,162
Other assets	1,514,723	1,438,758
Total assets.....	\$298,133,431	\$294,052,600

Average amount of specie held during the month	6,759,918	6,676,021
Av. Dom. notes do..	12,073,627	12,169,775
Loans to directors or their firms....	7,034,094	6,823,246
Greatest amount of notes in circulation during m'n'h	35,446,396	33,699,271

THE SAFE LIMITS OF BUILDING.

A telegram from Winnipeg, a few days ago, stated the remarkable fact that that city does not contain one house which is not occupied. All the more remarkable because, like other new Western cities, Winnipeg had a building "boom" a few years ago, which, when the tornado had passed and calm returned, left a supply of buildings far exceeding the demand for them. The return to a normal state of things is an occasion for congratulation, and it is to be hoped that the lessons of the past will not be lost. If the equilibrium between supply and demand for houses has been reached, an increase of demand, which may be expected, would indicate a progressive condition of the city. The interval between the time when the boom produced an excess of building and the restoration of the equilibrium, was a period of sacrifice, the seeds of which were sown in a time of apparent, but false prosperity. The loss came in the form of a rent inadequate to pay interest on the investment. Money expended in improvements, if it pays only its own interest in the return it makes, leaves the enterprise sterile; when it yields more, the balance is profit; when it yields less, there is loss, and the loss shows that the enterprise is "one that should not have been undertaken, since the net result of the operation was a loss of national capital.

The boom experience of Winnipeg was the same in kind that has happened to almost every city in North America; in degree it may have differed in the direction of intensity, owing to conditions of time and place. But that is all. The return to a state of equilibrium creates an opportunity to turn past experience to account. Overbuilding is a sheer waste of capital; the excess of buildings over and above the demand for them not only makes the capital expended in their construction unproductive: it lessens the value of every other building in the same city, and reduces the return therefrom. It has only to be carried far enough to deprive every building of the power of earning, in the form of rent, interest on its cost. Rent and interest are sometimes exchangeable terms; as when rent is relied upon to pay interest on borrowed capital. Whenever there is an excess of buildings in a city or town, every additional building erected, if of a kind to compete with the old ones, depreciates the value of the whole, and lessens the security of loans made on the property. The only thing to do, under such circumstances, is to refuse rigidly to add to the overplus. If this be done, a progressive city, as shown by the case of Winnipeg, will soon arrest the waste arising from an excess of buildings. So well did the Dutch understand the effect of a surplus of any article in decreasing the price of the whole stock of that article, that

when they had control of the spice trade they deliberately burnt the surplus of specie. This mode of producing artificial scarcity is not to be commended.

When from any cause capital expended on buildings or land does not earn its own interest, the proprietors are on the road to ruin, and in extreme cases large amounts of borrowed capital may be endangered or lost. For an extreme case, as showing the possibility of such loss on a large scale, the financial records of Louisiana, from 1830 to 1842, might profitably be consulted.

If there be overproduction in movables the excess may be exported, though at a sacrifice; but houses and lands on which money has been borrowed, which does not earn its own interest, must remain where they are. It would pay the American manufacturers of, say, agricultural implements, to give away the surplus in foreign countries, rather than that it should, by being forced to sale in the home market, lower the price of all such implements. But surplus houses cannot be got rid of in this way; they must remain where they are to lower the value of all others with which they come into competition.

If the speculative builder be a necessary evil, he is at least not beyond the power of check and control. That he will borrow all the money he can, and build houses without regard to the demand for them, may be taken as axiomatic; but there cannot be a borrower without a lender, and it is the fault of the lender if the limits of prudence in building expansion be overpassed. The speculative builder works almost wholly on borrowed capital; he will, if he can, borrow the land, he will borrow the materials for the structure, borrow the money with which to pay for the land, when he has got the building advanced a stage. He will do all these things if permitted. Practically, when this state of things exists, the lender is at the whole risk. But such lenders are not the prudent of their class; they are the imprudent, and, let us hope, the exception, only seen now and again.

If we have taken Winnipeg for a text, it is not that, at this moment, she is specially in need of these reminders; they would quite as fittingly find their application elsewhere.

ELECTRICITY AND ITS MODERN USES.

The Canadian Fire Underwriters' Association, impressed with the wonderful development of electric lighting and the growing use of electrical power in factories, has sensibly instituted a system of inspection of premises in which electrical installations have been made. The underwriters insist upon compliance with the most recent methods and appliances found needful to secure safety. The result has been that the losses in Ontario due to electrical causes have been but trifling. This it may be presumed is due largely to the rules adopted by the association governing the use of electricity in premises which they insure, and the systematic inspection made. The electrical companies, on their part, seem to consider that their interests

are identical with those of insurance companies; any failure on their part to do good honest work would redound to their own disadvantage, because frequent fires from electrical causes would render this system of lighting unpopular. The inspectors say that there is now a more conscientious and experienced class of workmen, better material and safer wiring done by all responsible construction companies. The greatest danger arises from the work done by amateurs, and the ubiquitous bell-hanger, whom Mr. A. B. Smith describes as a species of pirate in ignoring other people's rights. This class of workmen have a supreme contempt for all rules, and do not realize the danger of their ruthless practices in the interior of houses. Practically speaking the only protection the public have against damages from electric currents, &c., is that afforded by the inspection by the fire underwriters.

While electric lighting is on the increase, wonderful advances have been made during the past year in the introduction of this electricity for purposes of power and heating. The electric motor is rapidly replacing gas engines and steam power. In the city of Toronto alone we have now, it is stated, more than one thousand horsepower in motors. They are scattered all over the city and doing every conceivable kind of work. The electric current is now being introduced for heating purposes, and has already passed the experimental stage. The trolley system has been introduced in all our large cities and towns, and is being rapidly extended for suburban work. It is hard to form an estimate of what may be done in this direction in the near future. The introduction of such currents and ramifications of the large uncovered copper wires, unless properly protected by guard wires, is a matter of the utmost importance to the public generally, as well as to fire underwriters. We learn that guard-wires are now being extensively used.

THE COMMERCE OF THE LAKES.

THIRD ARTICLE.

He that is accustomed to the forests of masts at Halifax, N. S., St. John, N. B., or of Victoria, B. C., must confess to a certain degree of disappointment as his eyes rest on the broad bosom of Ontario's wave.

To be sure, there is here no lack of pleasure yachts, with their "cordage trim and their clean spars true," and the picture, for an inland sea, is, indeed, gratifying; but he fails to see the ocean greyhound from Liverpool, the full-rigged Yarmouth square rigger, the Windsor world-cruiser of 4,000 tons, the hull from Valparaiso, the barque from Peru, the clipper ship from Glasgow, or the modern steam palace from the sunny waters of the Pacific sea. Ah! these he may yet see from the Queen's Wharf, just as he now observes the familiar local craft, but it will not be a reality until the merchants of Toronto take with both hands the "ocean plow," which has for its inscription, GREAT IS AGRICULTURE, BUT GREATER IS COMMERCE. A seaport is the solution to the many problems which now confront the citizens. With much of the

spirit of the fathers this may be accomplished. Without it, the city will literally remain between doubt and the deep sea. A leaf out of maritime enterprise may well find a place next to the front cover of Toronto's mercantile ledger, for just as the salt sea sailor is supposed to be superior to the fresh water amateur, so is the commercialist down by the sounding sea supposed to be superior to the timid and overcautious inland trader, whose environment is asserted to be bucolic. Therefore he is not in touch with the water-way commerce of the world. Neither does he enjoy the perpetual sniff of the briny breezes which is said to add zest to commerce, and like the monsoons of southern seas, give an impetus to the commercial craft that nothing else can accomplish.

There is, however, a strong suspicion current that the above and similar fictions are disappearing along with many ancient prejudices which once existed down by the roaring sea against those Upper Canadians who have been found to improve on acquaintance, and who, perhaps, are not exceeded in their love of country by the patriotic inhabitants of Mayflower land. As this acquaintance extends and the people of the different provinces begin to find that their true interests rest in the cultivation of a better feeling amongst themselves, for other reasons as well as those arising from outside enemies, there will be found means of securing an improved state of inter-provincial trade just as there is now to be found amongst the people of the various States comprising the Republic, an interstate commerce which is a marvel of the age.

According to the authority which has been already freely quoted, in 1823 not less than 300,000 barrels of flour, 50,000 barrels of pork, 12,000 hogsheads of tobacco, 22,000 of bacon, 100,000 kegs of lard, etc., valued at \$3,390,000, passed the falls of the Ohio descending. There were, in 1824, 100 sail of brigs and schooners plying between Canadian ports on Lake Erie and the upper lakes, with seven steamboats. The tonnage was increased fifty per cent. by 1825, and, in 1828, it had doubled, indeed nearly quadrupled, when the Ohio canal was finished. There were many vessels on Ontario and Champlain. Of flour there were 385,535 barrels, chiefly wheat; 17,905 peas and beans, 761 tons of clover seed, 120 of wool, 841 of cheese, 1,126 of butter and lard, 159 of hops, 143 of furs, 9,145 boxes of glass, and 1,608,000 gallons of spirits were among the articles which passed the New York canals during 1825. The tonnage of boats and rafts was 18,950. The total amount of tolls was \$771,780.10.

There was an impression amongst shippers that the canal tolls were excessive. The Board of Canal Commissioners had it in their power to reduce the tolls, which were especially high on cotton and tobacco. The reduction asked for was to \$1 per bale. This was subsequently effected. It may not be important, but it is of interest to know that the freight on a single bale of cotton from Nashville to Liverpool amounted to \$8.88, which included insurance, the latter amounting to 22c. The

freight via New Orleans from and to the same points amounted to \$3.74.

That the greatest importance was attached to inland navigation in those days there can be little doubt, after an attentive perusal of the various publications bearing on the subject. One conclusion which appears to have been unanimously reached is the following: "By the great lakes, Erie, Ontario and Champlain, by the river St. Lawrence, by a long line of inland frontier, from the point where the parallel of 45° meets the river to the source of the St. Croix, and finally by this water also, it may easily be conceived that a commercial intercourse of some value and importance is carried on between the colonies and the United States." "But it is one of which to give any definite or entire account is scarcely less difficult than it has proved vain to prescribe regulations." "Great Britain has for some years acknowledged the expediency of admitting all descriptions of wool by this channel free of duty."

It is noticeable, too, that many of the opinions which then existed amongst commercialists in relation to the trade of the lakes were subsequently modified, though one fact appears to remain unchanged, and this is the concession made by the American dealers, that in any negotiations with British Americans it should be conceded without qualification that the people of the provinces, by right of position, have the vantage point in all inland trade matters connected with the great lakes, except Michigan.

In spite of trade's "unfeeling train," this opinion has still a strong place amongst respectable Americans, so that whatever friction has arisen, and may yet arise with regard to lake navigation and commerce, there will always be a strong conviction amongst a large portion of the American commercial class that restrictive measures, which are harsh and retaliatory in character, are unwise, and are not the remedy that should be applied.

It is by no means true that the trade of the lakes, especially the Canadian trade, has reached its maximum. I have already presented what that trade was upwards of sixty years ago, at least in an approximate form, and the authorized reports yearly made do not seem to indicate that that trade is decreasing. On the contrary, they show that it is rapidly increasing and assuming proportions exceeded only by the maritime trade of the whole Dominion.

In another paper will be presented the facts and figures, more than sixty years later, of a trade which began with rafts and batteaux, and is now carried on by vessels, many of them suspiciously ocean-like in their appearance.

MAXIME MARITIME.

MODERN COMMERCIAL LITERATURE.

The modern business announcement is a very different story from its staid and uniform simplicity of old times. The advertiser of to-day is not content with the servile sort of advertisement by which his great grandfather used to woo the favor of the public. Something striking is what is

wanted; something novel to arrest the attention; it does not matter how odd, how undignified. Sometimes the humorous feature is relied upon to produce an effect, sometimes the grotesque. Almost every one can recall instances of this in the American press. Now-a-days it is the same with business circulars, examples of which have repeatedly been given in these columns. It happens that no less than three circulars of the kind have been sent us, bearing date August and September, and it may be worth while to reprint parts of these, if not as samples of American humor, then as illustrations of what length respectable business men will go, pen in hand, to create a sensation. The first circular is that of a manufacturing company whose funny man seems to have *carte blanche* to "go it." And the engraved illustrations of this production are even more odd than the rhetoric. He says:—

We are going head first into the fair business.

You are requested to exhibit your good will and any other articles of interest, whether home grown or of foreign extraction.

PROVISION will be made for animated recreation of every description. Rural lovers may exhibit in the usual way, but the exchange of chewing gum is forbidden on the grounds.

COUPLES with matrimonial tendencies will be married with our best quality umbrella ring. The groom will receive one Saratoga chip trunk quilted with tissue paper, containing

- 1 Sterling Eraser of early "best girl" memories.
- 4 ft et 4 ply belting.
- 1 Gross Rubber Corks.
- 1 Set Anti-Rattlers.

THE BRIDE takes the cake and also takes

- 1 Box Assorted Rubber Bands.
- 1 Summit Atomizer.
- 1 Hunk Stamp Gum.

We shall distribute a gorgeous lot of prizes, which fall in line as follows:

RACES.

GREAT HUMAN RACE.—Seven miles and sharp turn. Prize, head ice-bag, smooth bore.

RUNNING RACE.—One mile, circular direction. Stake, flannel-covered prohibition water bottle.

TROTTING RACE.—Not far—and return. Stake, very rare.

PACING RACE.—Four times around. Prize, Hobson's choice at our specialty booth, where even your thoughts can be reproduced by leaving sample or drawing.

To the possessor of the most cash in hand, we offer special inducements, which will be named privately in our back office.

GRAND OFFER.

As a final and fetching allurements to come early and linger long, we offer prize goods and a souvenir to all. There is no limit to the prizes and we reckon our friends on the same basis.

HOPING soon to receive signs of your acceptance or regrets, delicately traced in red ink, upon the margin of an order, we remain,

Very truly,
THE _____ Co.

A Philadelphia importer sends to a prominent Canadian house a type-written epistle, whose tenor causes the house in question to write thus to the editor: "Isn't this a fine specimen of the free and easy style of business adopted by our friends across the Line 45°. Surely this is more irreverent than is to be expected from the city of propriety and brotherly love!" The epistle, we should state, was written during the hot days of August last. It says:—

Philadelphia, August 8th, 1892.
DEAR SIR,—These are truly the dog days. "Silly weather" some call it. Days wherein the dude and the summer girl flourish. Business is forgotten by the most suave business man, and one can readily picture Pluto me-

andering around in Hades' hottest corners inquiring blandly of Judas, "Is this hot enough for you?"—and it is.

Yet withal, in these very dull days, when the best of us don't thrive any too well, and when "sparkling fiz" takes the place of "hot Scotch" and lemon toddy, it is well for a man of business to enter into his lightest of all duties—that is, look up his stock. What better time than this to buy goods?

One don't expect to make any money in such weather—in fact, is content to make but little. All the business you do is clear profit in consequence. Just so with us.

We are not looking for much business. From financial man down to messenger the topic of conversation is VACATION. So if you want to make any money, make it in your purchases now. That old slogan—

"In Time of Peace Prepare for War" obtains now. Spend your leisure in comparing prices.

We warrant you that:—

It will pay you to "TALK PRICE" with us at this time—in short, why not prepare for next fall's "war."

Yours cordially, etc.,

P.S.—Say, by the way, where do you buy your Flavorings and Fruit Oils?

Now is not this, according to old-world ideas, very unbusiness-like and improper? To be sure it is. Distinctly, but somewhat attractively improper, and while we laugh at it, we don't like it. The after flavor is not grateful. Some of our readers will say that this sort of thing is confined to the American business-man—no other would resort to it. Not so, for here follows the bulk of a circular sent out on the 29th ultimo by a very respectable wholesale house in Montreal:—

Montreal, 29th Sept., 1892.

DEAR SIRS.—It is reported that "Nancy Hanks" broke the record by trotting a mile in 2.04, and that our firm have had to advertise for an educated Bull-dog with low Church proclivities to guard our sample-room door, the rush of customers being so great. This is making history fast and both events are of national importance. We like to keep our customers posted and may now advise that the market value to-day of — is \$1.50 to \$1.60, with a probability of \$1.80 in the not distant future. We can give you a few bargains, but are bashful about parading our figures until we have *bona fide* buyers in view.

SUGARS.—The past two weeks has witnessed the singular phenomenon of Canada shipping upward of 15,000 barrels granulated into the Western States of America—even McKinley could not prevent this—market locally strong with a large business.

One of our most esteemed friends in Toronto told a newspaper reporter that the writer of this circular was "one of the nicest fellows in the world to meet, but abnormally inflated with ostentatious self-conceit." We might have guessed, but we did not know, that our Toronto friend was even then at work on "Non Explosive Gas."

We are the proprietors and owners of the "SACRED SIAM COW," which has just arrived by express and is on view at our stores.

Gentlemen—If you visit Montreal, come and see the Sacred Siam Cow, come and see the "nicest fellow in the world," "the bald headed son of a Gun."

We have everything you can wish to buy from a needle to an anchor, and all our goods are cheap.

We want to be Millionaires. You are doubtless animated by an equal desire to accumulate filthy lucre and we can assist you. If you are bashful about sending orders without getting our prices, write for these, we can electrify you. Buying your stock from us will be a revelation to you, and the sooner you realize this the better for all concerned.

We are, yours respectfully,

There is a point beyond which even a literary iconoclast may not go without offending the general sense of propriety. And it is to be hoped that in this connection, as elsewhere, nothing rudely offensive

will be indulged in or encouraged. It cannot be denied, however, that our standards of what is business-like or proper have changed much of late. Mr. Thomas Bengough stated, for example, in a lecture last week that less than ten years ago a first-class business man declined to introduce a typewriter because correspondence so written might look "unbusiness like." That same firm now writes not only correspondence, but invoices on the machine, and would probably regard it as unbusiness-like to be without one.

NEW YORK BANK RESERVES.

Great, but perhaps not unnatural unsteadiness, in the reserves of the banks of New York had taken place during the present year, but the movement has been all in one direction: at the end of January they were \$36,000,000; two months ago they had fallen to \$20,000,000; last week they were down to \$539,050. Last year, in October, they were over nine millions. Currency will be required to go out for a month to come, but no difficulty in meeting the demand is anticipated. It is possible, however, the reserves may run somewhat below the legal requirements, as in October, 1890, when they were \$9172,30 below the legal minimum.

LETTER-WRITING AND THE CHOICE OF WORDS.

Business men should, but unfortunately for themselves do not always, give that attention to the composition of a letter which it deserves. There are many men who know the value of a well-worded business letter, but there are many more who do not and cannot, simply because they are always careless in this regard. A good dictionary and a good book of English synonyms will not teach a man how to write a letter, but they are invaluable aids to one who has taste in composition and who wishes to improve and extend his vocabulary. For a book of synonyms there is that standard work by Richard Soule, which has been before the public for some twenty years. We observe that a new edition has just been issued by the J. B. Lippincott Co., of Philadelphia. The author's aim was to make this book the best in the language, and the reviser, Geo. H. Howison, LL.D., has evidently spared neither time nor pains to carry out and perfect the originator's scheme. Whenever a doubt arises with regard to the fitness of any word and a better one does not come readily to the memory, let the writer turn to this word in Soule's work, and he will find the words and phrases, or some clew to them, which in any connection have the same meaning as itself or a meaning very nearly the same. That one of them which comes nearest to expressing the exact shade of thought in the writer's mind will be likely to arrest the attention and determine the choice. Such is the method of using the book as explained in the preface. We recommend this work of 500 pages to the consideration of those who would excel in a very important accomplishment. Some one has said: "The exertion of clothing a thought in a completely new set of words increases both clearness of thought and mastery over words. It is the test of a solid thought that it will bear a change of dress." The importance of clothing an order, a countermand, a dun, a request of any sort,

in language easy to be understood and out of which a wrong meaning may not readily be taken, is far too much neglected by business men.

A MAMMOTH RUBBER CONCERN.

On Saturday last there was held at 16 William street, New York, a meeting of directors of the United States Rubber Company, organized under the laws of the State of New Jersey, with a capital of \$50,000,000. This giant organization controls the principal manufactories of rubber boots and shoes in the United States. The permanent organization was completed, and among the twenty-seven directors chosen are bank presidents and presidents of trust companies, as well as officials of rubber concerns directly. But these gentlemen appeared to realize what is the fact, that executive skill of a high order is needed to conduct the affairs of so vast a concern. So they set to work to choose the best men for certain departments of work. The executive committee is composed as under: Henry L. Hotchkiss, director of purchasing crude rubber; Robert D. Evans, of New Haven, director of purchasing and manufacturing raw material; Geo. A. Lewis, Nantucket, Conn., director of manufacturing rubber boots and shoes; Chas. L. Johnson, director of sales; Samuel P. Colt, of Bristol, R.I., director of patents and legal affairs; Charles R. Flint and M. C. Martin, directors of finance.

We observe that Robt. D. Evans, president American Rubber Co., of Boston, was elected president of the new combine; James B. Ford, of New York (Meyer Rubber Co., N.J.), vice-president; Charles R. Flint, of New York, treasurer, and M. C. Martin, of New Brunswick, N. J., assistant treasurer.

A FIRE CLAIM.

An interesting case was that heard in arbitration on Friday last in the council chamber at Woodstock, before Judge McDougall, senior county judge of York county, sole arbitrator. It concerned a stock of goods in Woodstock which had been damaged by fire, water and smoke on April 17th, 1892. The disaster was known as "the Coventry fire," the dry goods business done in the premises being done in the name of Miss Coventry, but apparently for the employment and benefit of her brother, John Coventry. The claim was made that over \$4,000 worth of tweeds, clothing and men's furnishings packed in three cases in the rear had been totally destroyed by fire. The insurance companies interested were the Norwich Union for \$4,000 and the Commercial Union for \$2,000. It appears that the fire broke out in a back room in the store, but was quickly put out by the brigade. The companies aimed to prove that the goods had been removed and the store set on fire by interested parties.

In trying to verify from the books the statements of loss produced in court, it was found that daily cash receipts were not entered, the merchandise account was not extended, there was no record of what the business was earning in a year, nor was there any personal account opened for Miss Coventry or her brother. Yet in spite of all this looseness there was a carefully tabulated list submitted of goods "burned." And the theory of Mr. Coventry was, that the \$4,000 worth of goods claimed for were in the enormous packing-cases, four to five feet square, which had stood exactly over a hole burned in the store floor 5 feet by 8, not a vestige of them remaining, and yet a pine

partition two feet off was not scorched. But the evidence of himself and that of his clerk differed as to the position of these boxes. We append some of the proceedings as reported in the *Sentinel-Review* of Saturday last. The witnesses were cross-examined by Mr. Briston Osler, who did not mince terms in expressing his opinion of Coventry:

His honor suggested that as the burnt hole in the floor was only 5x8, he would like to know from the witness how three cases, each four feet square, could slide off the level floor into such a small opening? The witness thought there was room for them to fall through.

Finding, strangely enough, no trowsers' buckles or buttons among the debris of the boxes of clothing claimed for, while several nails had been preserved, the counsel suggested that Coventry's case was "weak in nails."

Q.—Had any experience in fires before?
A.—Had a loss of \$700 once, but that was the only fire in the history of our family in years past.

Q.—Yes. I see, and you thought it about time to get even with the insurance companies. Was your business a paying one? A.—I think so.

Q.—Give me a list of the wages you paid out weekly. (The witness did this.) How much did you draw out each week? About \$15? A.—About that.

Q.—How much did your sister get? A.—She had other places for her money.

Q.—Will we put Miss Coventry down for 75c. or 50c. a week? A.—Can't say. She took what she wanted.

The wages, according to the witnesses' figures, amounted to \$120 a month, exclusive of the workshop, and he thought he was doing a business of about \$9,000 a year.

Q.—How did you live on such a small salary? A.—I lived with my mother.

Q.—At her expense? A.—She had a good garden and farm.

It was alleged that 192 cambrio shirts had been burned, but from among the mass of invoices submitted this claim could not be substantiated. Then the insurance companies were charged with bazaar patterns—\$207.76—while the fact was elicited that these were old dress patterns which had been in stock some years; that they were valueless according to the contention of Mr. Osler; but *whatever their value, they had not been burnt.*

Mr. Coventry's evidence showed that merchandise to the value of about \$1,575 had been removed on the previous day from the old store (where the fire took place) to a new store, and gave his reasons for the removal. The witness said they had taken a few jags down on a dray on Good Friday.

Mr. Osler—A few what?

Mr. Beard (counsel for Coventry)—Oh don't mind, I know what a dray is and I also know what a "jag" is. (Laughter).

The evidence of Mr. Dixon, manager of the Norwich Union, and of several experts, was very damaging to the cause of the claimant, and the night watchman who discovered the fire said he "put the fire out in a minute, and there was not fire enough to burn so many goods." Besides, he declared there was no fire or burning debris in the cellar. "It looks like a bare-faced attempt to defraud the companies," said Mr. Osler.

We understand that the finding of the arbitrator has not yet been made public. If he should find that the goods claimed for were not burned it will be a victory for the underwriters. The next thing is to find out the person or persons who removed the goods, and to punish them.

POINTS IN GREY AND BRUCE.

"You like to hear of the progress of Canadian industries, I am sure," writes our trusty agent, Mr. Thomas Gordon Oliver, "and it will be all the better if I find such industries in pretty nooks and corners whose natural beauty adds to their interest." He is writing from the counties of Grey and Bruce. One of the most romantic little spots in Ontario is Inglis' Falls, in Grey county, about three miles from Owen Sound. It takes its name

from W. A. Inglis, who built a flouring mill there a good many years ago. A beautiful little sheet of water tumbles over the rocks, making a cascade some 70 feet high, and the mill is built on a ledge of these rocks. On another ledge on the opposite side of the stream is the woollen mill of the Messrs. John Beamer & Sons, another old established firm here. They make blankets a specialty and their products are sent all over the Dominion. Perhaps in no other place in the province are the surroundings more romantic.

The woollen factory at Walkerton has lately been rebuilt. The structure is of stone as far as the first floor, the remainder being of white brick. It is a 2-set mill, now owned and operated by S. A. Rife. He manufactures blankets, tweeds and flannels. The building, which is on the north end of the town, is quite an ornament to that part of the town. The Merchants Bank has taken possession of their new building in the centre of Walkerton. The exterior is handsome, while the interior has all needed arrangements for comfort and convenience. What with the new post office, the new building of the Bank of Commerce and the fine stores of the Messrs. J. Lee & Sons and T. Whitehead, formerly noticed, Walkerton has greatly improved in appearance.

Some very fine building stone has been discovered in the neighborhood of Orangeville. The stone is found in immense beds about four miles from the town. It is a grey sandstone, known to geologists as the grey band. The Owen Sound Stone Co., Limited, has lately completed, at a cost of some \$50,000, a railway to these quarries, where some 40 hands are now working. Large quantities of stone are being shipped to various parts of the Dominion.

A MINING DISTRICT IN MEXICO.

Having had a trip into the Yaqui River, in Sonora County, Mexico, south of the State of Arizona, a rich mining district, it may be worth while to tell the readers of the *MONETARY TIMES* something about it, though I am not sure that I can give them any adequate idea of the unusual character of the scenery or of the people.

Having joined Mr. W— at Nogales, on the 13th, we arrived at Ortiz on the following day, at which place, on the Sonora and North Mexico Railway, we found our team of four small mules. These were skilfully handled by a Yaqui Indian, liberally aided by a long heavy whip. Being provided with wide-brimmed straw hats, some canned provisions, beer and mezcal, we started on our journey at 10.30 in the morning. Twelve miles out, at La Misa, we had lunch. This is the nearest point to the stamping-ground of the Yaqui Indians, who are at present on the war-path. A mountain range, some twenty miles off, is pointed out as such, and it is completely surrounded by camps of Government troops, who occasionally raid, or are raided by, the Indians. These last are said to number about 500, while the troops are ten times that number.

At half-past six we drove into San Marcial, and found we were just in time to sit down with Don Julian Johnson and his son. Don Julian is a stalwart specimen, born of Mexican mother and educated in California; is the largest land-holder in the State and doing his best to improve it by irrigation. He told us some amusing stories of the poverty-stricken people. For instance: a man rode in from Tacaripa on a burro for 50 cents' worth of flour. Asked why he did not buy it at home, he said it would cost a dollar there. Seventy

miles on a burro to save 50 cents! After an early breakfast we left the hospitable old man, called on another of his sons at La Questa, and arrived at Tacaripa (35 miles) at two p.m. At this place Carlos Johnson has constructed an enormous reservoir by building a wall of masonry across a valley, and in consequence has some fields of corn, &c., &c. At Tacaripa the chief man is old Platt, who thirty years ago carried a pack into the country. At his place we shared a room with an Italian miner, Pedro Nagro by name, who had mines by the score, and talked all afternoon and evening—would have talked all night had we let him. He asked Mr. W—'s christian name, and having learned it, thereafter called him "Ben."

To Barranca is thirty miles, and a very hard road. We started at daylight and arrived at 12.30. Walked the last two miles over the hills. Here the merchant prince was Gustave Couvet, a young Frenchman, who was delighted to air his English, and charged exorbitant rates for accommodation for our yaqui and our animals, which we were obliged to leave here. Couvet gave us samples of ore, which he said would carry 35 per cent. copper, 20 ounces silver, and 16 pennyweights gold per ton, telling us at the same time that this statement was "no Mexican blow." How near the truth it was may be seen when I say that assay of the samples showed 8 per cent. copper, 7 ounces silver, 2 pennyweights gold.

It being the national holiday, we were hard put to get animals, but finally a horse, a mule and a burro were offered us for seven dollars as far as San Antonio, with a boy to bring the animals back. The mule fell to my share, and I required the services of the "boy" (about seventy years old) to prod behind constantly. About three miles out the aged boy left his burro and decided to go on foot. About half way Mr. W— was doubtful of the road, so I asked our boy, who replied, "*Quien sabe? Yo no se.*" Two miles from San Antonio de la Huerta, Mr. W— offered to change mounts with me, and then bribed the boy to ride the animal, and walked in—nine rough miles in three hours. Through here we saw lots of coal, a semi-anthracite, but undeveloped.

At San Antonio, on the Yaqui River, we put up with old man Cummins, who came "in" in the year 1859 to examine some mines and has not been "out" since. He has made two fortunes and lost them. Though thirty-three years in the country his burros are always jackasses, and his mezcal—which he loves—whiskey. He is very proud of his children and grandchildren. After a swim in the Yaqui, a luxury we indulged in every evening about dusk, we had a good square meal and sampled the old man's mezcal. From the town the mine appears perched upon a hill right in front, but it requires three miles to make the 1,400 feet ascent on horse back. Two days at the mine and two days with the ores, acids, etc., sufficed us, and on the 22nd September we started for home.

But first I must tell you of the Prietas Canon. From below San Antonio we start up a wide and beautiful canon, well wooded, the flat of which was, in 1880, under cultivation. Probably two miles up the rocks on either hand become precipitous and close in. Caves are pointed out as the Yaqui church and the Italian gambling house. Tunnels in the hill side are relics of old mines. But finally we come upon some machinery: "La Libertad" mine, which was worked at a profit in good ore, but was abandoned because the boiler burst. The "Tres Hermanos" had plenty of good ore up to 600 ounces of silver per ton;

that in the bottom averaged 250 ounces, but they got the drift too far under the creek bed and were drowned out. Again up, and there is an extensive settlement, well and arastra for gold ore. Old mines here were worked more than a century ago by the Spaniards, when labor cost nothing and packing less. Taken hold of in the last decade, it is found that the grade is not high enough to pay in that remote place.

Up again, and a beautiful spreading wild fig tree guards what is known as The Garden. Ten years ago bananas, oranges, limes, figs, &c., were plentiful, but now are scarce, and this canon as well as others into the Yaqui at this point have been worked extensively for a century and a half for placer gold, with good results.

Home in two days to Ortiz, making the 65 miles from Tacaripa to Ortiz in one day, travelling from 5.30 to 11.30 and then again from 1.30 to 7.30. All through we hear doleful accounts of the last raid of the Apache Indians. At one place they killed 82 men, women and children, at another 36, again 30, and so on. From Ortiz we took the early train to Guaymas, where we had three hours. Guaymas, on the Gulf of California, is a rather picturesque place, having a land-locked harbor surrounded by rocky hills and islands.

R. R. HEDLEY.

Nogales, Arizona, 1st October.

MONTREAL CLEARING-HOUSE.

The figures of the Montreal Clearing-House for the week ending Oct. 20th, are: Clearings, \$13,896,248; balances, \$1,984,997.

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing house (of which the Bank of Toronto is not a member) for the week ended Oct. 20th, 1892, are as under:—

	Clearings.	Balances.
Oct. 14	\$1,116,504	\$136,320
" 15	1,155,330	155,133
" 17	997,578	187,282
" 18	1,325,596	247,290
" 19	1,243,230	198,727
" 20	1,016,780	113,843
Total	\$6,855,018	\$1,038,595

HALIFAX CLEARING-HOUSE.

Bank clearings for week ending October 15th, 1892, were as follows, viz.:

	Oct.		
Monday,	10	.....	\$132,053 24
Tuesday,	11	.....	266,971 01
Wednesday,	12	.....	202,564 85
Thursday,	13	.....	157,454 03
Friday,	14	.....	182,003 12
Saturday,	15	.....	216,038 79
Total			\$1,157,085 04

—A special meeting of the Lindsay Board of Trade was held some days ago in the board rooms, the vice-president, Mr. John Kennedy, occupying the chair. The resignation of the president, Mr. J. R. Dundas, was offered to the meeting and was accepted with regret, that gentleman being now resident in Toronto. A resolution was adopted unanimously which expressed the high esteem in which Mr. Dundas had always been held by the members of the board and the citizens of Lindsay. Mr. J. Kennedy was then unanimously elected president for the remainder of the year, and Mr. A. F. D. Macgachen, vice-president. The question of sewerage came up for discussion at

the meeting, and a committee was appointed to act with the town council in the matter, whose immediate importance no one was disposed to question.

—A Toronto merchant is looking over the southwestern peninsula of Ontario for good butter to send to Japan. Last week he made purchase of a trial lot, made at the Pleasant View Creamery, near Owen Sound. The butter was put up with great care and neatness—as was most needful, since the Japanese are a tasteful and dainty people—sealed in "gem glass" jars, and the jars then packed in strong packing cases. Naturally enough the Canadian Pacific Railway took great interest in this trial shipment of 250 pounds, and have given instructions which will insure prompt transshipment at Vancouver for this latest export of Canadian product to the farther shore of the Pacific.

Correspondence.

RETURNING GOODS.

Editor MONETARY TIMES:

SIR,—I have just been reading your account of that informal gathering of the Toronto dry goods firms. Being a cash buyer, I am a little concerned about that reference to the reduction in discounts hinted at. But I suppose money, just like other things, is subject to the law of supply and demand, and if it is very plentiful the wholesale man cannot afford to allow the retail man as much for it in the form of a discount as he could if it were comparatively scarce.

After all, I am really more interested in that topic of the dry goods folks at the meeting relating to returned goods. Not that I am guilty of this practice, but, while it must, as you say, be galling to the wholesaler, I think the retailer should have some consideration, some sympathy even, in this matter. I venture to say that the customer at whose door this charge of returning goods is laid is not the customer who is strong enough to resist the persuasions of the commercial traveller. I cannot imagine how any retailer, who knows what he wants, and buys just what he wants, could be tempted into virtually repudiating his own order by returning the goods he has bought. But I can imagine the retailer who has been over-persuaded by the traveller doing so. The eager salesman is often mighty careless as to the extent he "draws the long bow" in order to land a customer. Nothing daunted by the first irresolute "No," the drummer keeps at his man with this, "Brown, over the way, has this line of goods. You don't want to be behind him, do you?" "And think of it for the value; did you ever see anything like it for the money?" "You may not need them now, but you will in a few weeks, and they are going like hot cakes." "We are the only house in the country that has imported them," and so on until the customer gives a half-hearted assent. Soon after, however, he begins to repent his rashness. The last and saddest stage is reached when the bales arrive and are opened, and his already well-stocked shelves reproach him. He thereupon closes his ears, so to speak, to the expected rebuke of the city firm and back go the goods.

This, I'll warrant you, is the history in nine cases out of ten, of returned goods. I wonder if the wholesale merchants at the meeting took this phase of the difficulty into account? Strictly speaking, a bargain is a bargain, and it may be only just that the customer should pay the penalty of being so weak-kneed, and that he should be made to keep to his part of the contract. Yet these are the kind of men most likely to get into deep water when times are dull, and therefore the very ones to need advice of a quite different nature from that given by the average traveller. But the same motive would seem to influence the traveller in booking an order as that which influenced Iago in putting money in his purse:—Sell goods, it doesn't matter how, only sell them.

To return the goods in any but the condition in which they were received is, of course, in-

defensible, and I do not wish to be understood as defending the trader who returns them at all. I desire simply to present both sides of the question. Is it fairly presented, and "what are you going to do about it"?

Yours,

ON THE FENCE.

Kent County, Oct. 17th, 1892.

COMMUNICATION WITH NEW YORK.

Editor MONETARY TIMES:

SIR,—Few of your readers probably are aware that by the use of what are called "special delivery" stamps, costing ten cents each, the delivery of a letter in the city of New York can be expedited from two to four hours. These stamps can be had at the general post office, or through correspondents in the city, and are effective when affixed to letters from outside points and foreign countries.

The importance of this is very great when the wretched service between Toronto and Buffalo, for example, both for mails and passengers, is considered. A letter posted in Toronto before 4 p.m. is never delivered in the business centre of New York before 2 p.m. of the following day, and unless a reply is mailed there before 4 p.m. of same day, it cannot reach Toronto before the second day thereafter; that is from Monday to Thursday to get an answer to your letter. With the use of the special delivery ten cent stamp, the letter from Toronto would be delivered about noon, and in ordinary cases a reply could be mailed by 4 p.m., which would be delivered in Toronto on Wednesday. The ordinary experience at present is that a reply to a letter mailed in Toronto on Monday addressed to New York is not usually received in Toronto before Friday, and unless the closest attention is paid to the hours of mailing this may easily be.

The delivery of newspapers is even worse. The morning dailies of Toronto can be purchased at Suspension Bridge at 7 to 8 a.m. each day, but are not delivered in New York until 2 p.m. the following day, and more frequently it is the third day before they are received—that is, Monday's paper on Wednesday. The service between Montreal and New York is much swifter and more reliable. Monday's Montreal paper is always delivered first thing on Tuesday morning. This is not a light matter for business men, and if the Board of Trade were alive to its functions it would not cease to agitate until a very much better service between Toronto and Buffalo is secured. The run of 440 miles between New York and Buffalo is now done in 8 hours and 40 minutes, while the 82 miles or so between Toronto and Buffalo is never done in less than 5 hours, and the service is disjointed, irregular, and unreliable. Buffalo is the railway distributing centre for all points east, south and west, and nothing is more discreditable to the Grand Trunk railway or the enterprise of the business men of Toronto than the present wretched connections therewith. Please stir up the Board of Trade.

Yours truly,

17th Oct., '92.

MEDIA.

BOSTON'S NEW BUILDING LAW.

No building, except wharf sheds and grain elevators, hereafter put up or enlarged within the building limits of Boston, can have a height of more than 70 feet or an area greater than 10,000 square feet, unless constructed wholly of incombustible materials.

No building of more than 45 feet in height can hereafter be erected within the building limits, to be used above the first floor for mercantile, manufacturing, or storage purposes, which is not wholly constructed of incombustible materials or with tight floors of splined or tongued and grooved planks of at least 2 inches in thickness.

No building hereafter erected, except spires for churches, can exceed a height of 125 feet.

In brick, stone, or iron buildings all party and bearing walls must be brick, and must be plastered directly upon masonry or upon metal lathing, and all such walls must be carried through and at least one foot above the roof.

All weight-bearing metal, either columns or beams, must be protected by brick, terra cotta, or other incombustible material.

Openings or doorways in party or partition walls cannot exceed two for each floor. These must be protected by double tin-clad fire doors

hung to iron frames, and the combined openings on any one floor cannot exceed 100 square feet.

No steam-boiler or furnace can be set above the cellar floor except upon iron beams or brick arches.

In all new buildings all external parts above a height of forty-five feet must be of brick, stone, metal, or other incombustible material.

All outside openings on buildings hereafter built or altered, except dwellings or office buildings, that are within thirty feet of an exposing opening, must have approved shutters put up on them.

All receptacles for ashes, waste, and other substances liable to spontaneous combustion or otherwise to cause a fire, must be made of incombustible material.

All buildings hereafter erected or enlarged, to be used as lodging houses, tenement houses, or dwelling houses of five stories or more in height, must have the basement and first floor entirely built of incombustible material, and in such building no closet can be constructed under the first story stairway.

All shafts hereafter built for elevators, hoists, dummy waiters, lifts, light and ventilating shafts, or other air ducts, must be constructed of, and if they do not pass the upper floor, their tops shall be covered with incombustible material. Such shafts hereafter built for elevators must be of brick, at least eight inches thick, or of metal covered on both sides with at least one inch of plaster applied immediately on the metal, or with some other equally substantial non-inflammable, non-conducting material. All inside elevator shaft openings must be furnished with metal-covered doors.

Every steam boiler in a building used for business purposes or as a lodging or tenement house, must be enclosed in a fire-proof room, shut off by fire doors from the rest of the building.

All buildings hereafter built within the building limits must be either constructed of non-combustible material or must have a fire stop at every floor, covering the entire floor of each story, extending through all partitions to masonry walls. This must consist of at least one inch of tile, brick, terra cotta, plaster, cement, or other approved material.

The spaces between stringers or staircases and the joists of landings, unless unsealed, must be stopped with incombustible materials, or at three places in every flight of stairs, to prevent the passage of air.

No wood covering can be used against or around any chimney, but the plastering must be directly on masonry or on metal lathing.

Every building hereafter erected or enlarged as a hotel for the accommodation of transient guests, and containing more than 50 rooms above the first floor, must be entirely built of incombustible material.

STOCKS IN MONTREAL.

MONTREAL, Oct. 19th, 1892.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1891.
Montreal.....	231	230	104	232	230	226
Ontario.....	.....	.....	.....	.....	117	119
People's.....	110	108	75	109	108	98
Molsons.....	175	172	123	.....	.....	157
Toronto.....	.....	.....	.....	.....	.....	225
J. Cartier.....	120	120	4	120	.....	101
Merchants.....	162	161	25	163	161	150
Commerce.....	145	143	30	145	144	132
Union.....	.....	.....	.....	.....	.....	.....
M. Teleg.....	150	148	2522	149	14	112
Rich. & Ont.....	69	66	40	68	66	54
Street Ry.....	245	237	1416	242	241	185
do. new stock	.....	.....	.....	.....	.....	.....
Gas.....	225	221	1602	221	220	203
do. new stock	220	220	21	221	.....	.....
C. Pacific.....	87	86	1730	86	86	89
C. P. land b'ds	.....	.....	.....	.....	108	.....
N. W. Land.....	.....	.....	.....	85	89	78
Bell Tele.....	163	163	300	164	162	136
Montreal 4% ..	.....	.....	.....	.....	.....	.....

"Here is something I can recommend," said the salesman. "You see, the wheels of this little wagon are pneumatic-tired, so it is practically noiseless."

"I am not buying a wagon for the neighbors," answered the woman. "I want it for my little boy."—*Indianaopolis Journal.*

A THIRTY-DOLLAR BANK NOTE.

A curiosity in the shape of an old continental bank note has been received at the Merchants' National Bank from E. H. Carr, teller of the Bank of Montreal, Hamilton, Canada. Mr. Carr wished to know if the note was genuine and if it was still current. The note is 2½ by 4 inches, printed in black ink on white paper. On each end of the obverse side is printed "Continental Currency, Thirty Dollars." These words, with "The United Colonies," at the top and bottom, form a border on the note. To the left of the middle is a circle inclosing the words "Si Recte-Facias." The central design of the circle is an altar erected among mountains. A wreath rests upon the altar. To the right of the circle is the following inscription: "Thirty Dollars. This bill entitles the bearer to receive thirty Spanish milled dollars, or the value thereof in gold or silver, according to a resolution of Congress passed at Baltimore, Feb. 26, 1777. J. Barney." The reverse side has a border and two circular designs, representing scenes on the ocean. "Thirty Dollars" and "Printed by Hall & Sellers" are the words stamped above and below the designs.—*Baltimore Sun.*

—The greatest triumph of mind is when a man knows enough to mind his own business.—*Meriden Republican.*

Commercial.

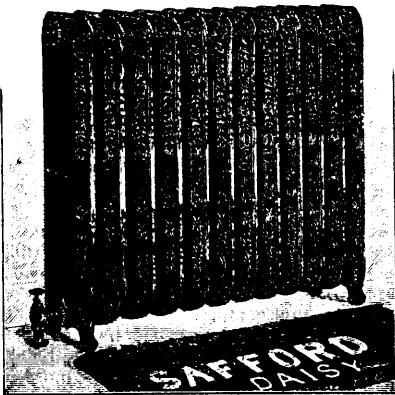
MONTREAL MARKETS.

MONTREAL, Oct. 19th, 1892.

ASHES — Ashes again show an upward movement, and first quality pots have been bought from makers at \$4.92½c.; seconds as high as \$4.25; from \$4.90 to 4.95 may be given as a fair range for first pots. Pearls are still dull, but from \$5.25 to 5.50 is a fair quotation. Receipts show some little gain, but are still very light.

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

BOOTS AND SHOES.—Manufacturers are now near the end of their work in autumn footwear, and commercial travellers are already off to the Atlantic and Pacific coasts with their samples for spring.

CEMENTS AND FIREBRICKS.—The movement in cements is not particularly active, but the firmness noted last week is fully maintained, English cement would now cost \$2.06 laid down, and present quotations would be \$2.20 to 2.40, Belgian \$2 to 2.10. Bricks are quoted at \$15.50 to 21.

DAIRY PRODUCE.—Some moderate export in Townships' butter is reported, the same being bought at 19 to 20c. per pound, but there is no great amount of business doing, and holders

of creamery do not seem anxious to sell. We quote late creamery 22½ to 23½c.; early make, 22c.; Townships, 18 to 20c.; Morrisburg, 18 to 19c.; Western, 16 to 18c. In cheese the ideas of holders and would-be buyers are somewhat apart, but a fair business is being done. Finest September makes are quoted at 10½ to 10¾c. per pound; summer cheese 10c. Receipts of eggs are moderate, and good fresh stock would bring about 16c.

DRY GOODS. The improved state of trade noted earlier in the month in this line is maintained, and a satisfactory sorting trade is be-

ing done in fall goods. The very fine weather of last week and the early part of this has not been wholly favorable to city retail trade, still quite a volume of business is reported, more particularly among suburban dealers. Remittances are much ahead of those of September, and show a very marked improvement in contrast with payments of October, 1891; one leading house reports its receipts to date this month as being over 40 per cent. ahead of the same period of last year. The advance of from 10 to 15 per cent. in silks before noted is fully confirmed. Silk thread makers in the United States have advanced the price of their product 10%, and there is a probability of the two Canadian mills doing likewise. Already the Belding-Paul Co. has put up the price of their ribbons ten per cent.

FLOUR AND GRAIN.—The flour market does not show much of a movement, and buyers of any fair lots would have some advantage. We quote patents \$4.25 to 4.50; straight roller, \$3.85 to 4; extra, \$3.20 to 3.30; superfine, \$3 to 3.15; strong bakers', \$4 to 4.20. The local grain market is also dull and without any noteworthy feature. We quote No. 2 hard Man. wheat 81 to 82c. per bushel; No. 3 ditto, 70 to 72c.; peas, 76 to 78c.; oats, 32 to 33c.; corn, duty paid, 66c.; feed barley, 35c.; malting ditto, 52 to 55c.

GROCERIES.—While there is no special activity, a fair steady distribution is in progress, and country payments are described as pretty good. Sugars are without change this week. Raws are firm, and competition between the refiners is assigned as the main reason for re-

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cent out, though the preserving consumption is over, and the jobbing demand comparatively light at the moment. Syrups are in more request and are steady at the advance. Japan teas are very steadily held. All supplies for this market are now near at hand or afloat. Spices show some tendency to firmness in most lines. Valencia raisins are firmer than at the opening, and consigned lots are held by owners' orders at 5c. per pound, but jobbers' quotations are still 5 to 5½c. In New York quotations are 3½c., equal to nearly 5½c. laid down here. The first fruit auction was held there on the 14th inst., when good prices were realized. There are indications of a short crop, but the quality is good, better than last year. Currants 5½ to 5¾c. per pound for Provincials. Outside of salmon there is little interest being evinced in canned goods; good brands of salmon are held at \$1.50 to 1.60, and a scarcity is altogether likely before spring.

LEATHER.—A fair aggregate of small orders is reported at quotations. Circular advices report some improvement in English trade, but there is not the usual volume of business which is looked for at this season. Arrivals of American leather during September were light. We quote:—Spanish sole, B. A., No. 1, 21 to 23c.; do., No. 2 to B. A., 17 to 18c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, 16 to 17c.; No. 1, China, none to be had; No. 1, slaughter, 20 to 23c.; No. 2, do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 26 to 29c.; ditto, heavy, 23 to 28c.; grained, 24 to 26c.; Scotch grained, 28 to 30c.; splits, large, 15 to 20c.; do., small, 12 to 14c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 15c.; pebbled cow, 9 to 14c.; polished buff, 10 to 12½c.; glove grain, 11 to 13½c.; rough, 17 to 20c.; russet and bridle, 45 to 55c.

METALS AND HARDWARE.—A fair moderate trade may be reported in iron and other metals,

but there is no fall rush to be noted. Summerlee pig iron is dearer at \$20.50, but is very hard to get, and Langloan at \$21 is replacing it to some extent; Gartsherrie is also very scarce. Warrants are last cabled at 41s. 8d. A diminution of iron stocks in the United States is to be noted. There has been no further advance in copper, but prices are fairly steady as revised last week. The sale of the wholesale hardware stock of the insolvent firm of Beaudet, Lefavre and Garneau, of Quebec, is reported at 73½c. on the dollar to the Chinic Hardware Co. The figure is considered a good one. We quote:—Coltness pig iron, \$20; Calder, No. 1, \$19.50; Calder, No. 3, \$18.50; Summerlee, \$20.50; Eglinton, \$19.00; Gartsherrie, \$20.00; Langloan, \$21; Carnbroe, \$19; Shotts, \$20; Middlesboro, No. 3, none offering; Siemens' pig No. 1, \$19 to \$19.50; machinery scrap, \$15 to 16; common do., \$12; bar iron, \$1.90 to 2.00 for Canadian; British, \$2.25; best refined, \$2.40; Canada Plates—Blaina, Swansea, and Garth, \$2.55 to 2.60; Terne roofing plate, 20 x 28, \$7.00 to 7.50. Merchants' roofing, 20x28, \$13.50. Black sheet iron No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6.00; charcoal I. C., \$3.85 to 4; P. D. Crown, \$4.25; do. I. X., \$4.75 to 5; coke I. C., \$3.30 to 3.50; coke wasters, \$3.15; galvanized sheets, No. 28, ordinary brands, 5c.; Morewood, 6½ to 6¾c.; 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., \$2.40. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron, \$2.50 to 2.80 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$3 to 3.25; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40, round machinery steel, \$3.00; ingot tin, 22½ to 23c.; bar tin, 25c.; ingot copper, 12½ to 13c.; sheet zinc, \$6; spelter, \$5.25 to 5.75; American do. \$5.50. Antimony 12 to 13c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$5.35; the trade discount

on wire is 7½ per cent. Coil chain, ¼ inch, 5c., ½ in., 4½c.; 7-16 in., 4½c.; ¾ in., 3¾ to 4c.; 1 in., 4c.; 1½ in., 3½c. ¾ in., and upwards, 3c.

OILS, PAINTS AND GLASS.—Both linseed oil and turpentine are notably dearer. For the former 56 and 59c. are the quotations in jobbing lots; turpentine is now quoted at 46 to 47c., and will be undoubtedly higher; at present quotations in the South the laid down cost would be 44c. Fish oils dull with no recent change. Glass firm at late advance. Business is yet light for the season, but payments are very fair indeed. We quote:—Turpentine 46 to 47c. per gal.; Linseed oil, raw, 55 to 56c. per gal.; boiled, 58 to 59c.; olive oil, 95c. to \$1; castor, 7 to 7½c. in cases; smaller lots, 8c.; Newfoundland cod, 38 to 40c. per gallon; steam refined seal, 42 to 44c. Leads (chemically pure and first-class brands only), \$5.25 to \$5.50; No. 1, \$5; No. 2, \$4.50 to \$4.75; No. 3, \$4 to \$4.50; dry white lead, 5 to 5½c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; London washed whiting, 50c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.35 per 50 feet for first break, \$1.45 for second break; third break, \$3.25

WOOL.—Orders are still on the moderate side. The cargo of Cape wool for this market is not yet reported and is now long overdue. Supplies on spot are getting within narrow limits, and some little stiffening in price may ensue if said cargo does not turn up shortly. Some additional lots of Nor'west are coming to hand, but seem rather hard to move; 14 to 15c. per pound is the general asking price for same. Other quotations as before.

John Kay, Son & Co.

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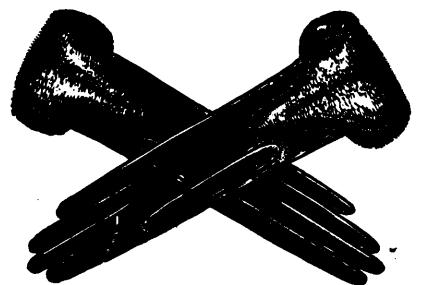
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THE B. GREENING WIRE CO., LTD.,
HAMILTON, CANADA.

TORONTO MARKETS.

TORONTO, Oct. 20th, 1892.

COAL OIL.—The feeling in refined oil is rather firmer, but there is no change in quotations, and no special activity.

DRY GOODS.—The month opened well, but demand for winter goods has suddenly fallen off, probably because of the too fine weather now prevailing. Still, business for September and October is upon the whole better than last year. There is strong complaint from various parts of the country that farmers are again guilty of the folly of holding on to their grain, though every indication points to lower rather than higher prices. Remittances are therefore sometimes disappointing.

FLOUR AND MEAL.—About the only kind of flour moving is Manitoba patents and strong bakers, both in small lots for local purposes, and the latter at \$3.90 to 4.10, which is a reduction of 10c. from former quotations; Ontario patent winter is worth our quotation, but nominal, for none is moving; there is no patent spring made now-a-days; straight roller is almost nominal; the small transactions had are \$3.10 to 3.30; extra is entirely nominal at \$3 to 3.10. Oatmeal quiet at \$3.50 to 3.70 per barrel, according to quantity, for standard, and for granulated, same; bran is worth \$11.25 to 11.50 per ton per car load on track, and the supply about equals the demand.

GRAIN.—White wheat is in good request for export at our quotations, which are unchanged, i.e., 65 to 68c. per bush. for No. 2; spring is neither offered nor wanted, excepting Manitoba spring, which is moving freely. Barley, weaker quotations; it is worth, f.o.b. Toronto, 47 to 48c. for No. 1 and 5 cents less for each inferior grade downward; no stock is held here yet, it is only now beginning to come in; oats are in good demand both for local use and for export, and are worth our quotations at outside points or here; peas are steady, with scarcely anything doing; rye weaker at 58 to 61c. per bushel.

STOCKS IN STORE.

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

	Oct. 17, 1892.	Oct. 19, 1891.
Fall wheat, bush.	72,159	4,955
Red " " " " " " " " " "	nil.	nil.
Spring " " " " " " " " " "	29,121	8,302
Hard " " " " " " " " " "	14,100	9,000
Goose " " " " " " " " " "	5,000	717
Oats, " " " " " " " " " "	3,200	1,450
Barley, " " " " " " " " " "	51,918	84,866
Peas " " " " " " " " " "	1,195	2,938
Rye " " " " " " " " " "	nil.	257
Corn " " " " " " " " " "	nil.	nil.

Total grain, bushels 176,693 112,545

GROCERIES.—An active business is doing in general goods, and with the improved firmness in several lines there seems to be an improved feeling. Low grade Japan teas are very firm;

NOTICE TO CREDITORS.

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

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

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

Dated at Toronto this 14th day of October, 1892.

T. O'MSON, HENDERSON & BELL,
Toronto, Solicitors for Assignee.

TAKE NOTICE that the company now known as "The Steele Brothers Company (Ltd.)," carrying on business in the City of Toronto, will, after four weeks from the first publication hereof, apply to the Lieutenant-Governor in Council for an order changing its name to "The Steele, Briggs, Maroon Seed Company (Limited)."

EDGAR & MALONE,
Solicitors for the Company.

Dated at Toronto this 23rd day of Sept., A. D. 1892.

the market is much stronger and prices are likely to be higher before end of year. Stocks here are light and dealers do not know whether they can replenish. The sugar market is no longer flat; indeed refiners' prices are very stiff, and we advance quotations of some Canadian grades 1/2 cent; yellows, however, are not likewise advanced. The export transactions seem to have helped the market. We revise prices of dried fruits: London layers are worth \$3 to 3.10. There are no black baskets in market; Valencia's firm and looking up, layers advanced 1/2 cent; currants are higher. We advance figures 1/2 cent all round; nuts are higher generally, especially Taragona almonds, which took quite a jump some days ago because of a short crop. We now quote them 17 to 17 1/2c.; Ivica ditto 14 to 15c.; Grenoble walnuts 16 1/2 to 17c. White pepper is higher, being quoted all the way from 21 to 29c. Coffees are steady and generally considered good value. As to canned goods it is too early to say much. Peaches are held very firm, and apples higher. In pears and berries prices are revised. Vegetables are meanwhile rather unsettled, corn lower if anything. We notice in market some

attractive goods of high grade called honey sweet, in flat fancy tins. Star mackerel we quote \$1.35, and horse-shoe \$1.65.

HAY AND STRAW.—There is no active market for timothy hay, which is plentiful, and has been bringing from \$8 to \$9.50 per ton these two weeks past. No clover is offering yet. Bundled straw is worth \$10 to \$11, and loose from \$5 to \$6 per ton, and there is plenty of both offering.

HIDES AND SKINS.—Nothing new in this line; 4 1/2c. for cows and 5c. for steers is being paid for green, and 5 to 5 1/2 is got for cured; calfskins as before reported.

LEATHER.—A fair amount of business is passing, but trade cannot be called active. The agreement to reduce out-put of sole has had a good effect, as the reduction effected last month showed, and prices are firmer in consequence. Upper is slow of sale and weak, the demand for colored upper leathers affecting it. We quote No. 1 heavy 25 to 30c., and light or medium 30 to 33c. Hemlock calfskin, domestic, is quoted 55 to 70c. per pound for lightweights

**ST. LAWRENCE HALL,
MONTREAL.**

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

HENRY HOGAN, Proprietor.

Cor. Government and Johnson Sts.

FINEST SAMPLE ROOMS IN THE DOMINION FREE TO
COMMERCIAL TRAVELLERS.

THE HOTEL VICTORIA.

ON AMERICAN AND EUROPEAN PLAN.

Artistically Furnished. Exclusively First-Class.

VICTORIA, B. C.

**CLARENCE HOTEL,
VICTORIA, B. C.**

Cor. Yates and Douglas Sts.

FIRE PROOF BRICK BUILDING IN CENTRE OF CITY.

First-class in every respect.

WM. JONES, Proprietor.

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



will not come rapping at his door. He must go out in the world prepared to capture it. He must have the qualifications of a practical business education before he can hope to win in the great conflict of life. CENTRAL BUSINESS COLLEGE, Cor. Yonge & Gerrard Sts., Toronto, and CENTRAL BUSINESS COLLEGE, Stratford, Ont., are among the high grade business schools of Canada. Our graduates obtain and retain first class situations. We invite comparison with similar institutions. Write for Catalogue.

SHAW & ELLIOTT,
PRINCIPALS.

Leading Grain and Produce Firms.

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

**CRANE & BAIRD,
GRAIN MERCHANTS,
MONTREAL and TORONTO
FLOUR.**

Whitlaw, Baird & Company, Paris, Ont.

ESTABLISHED 1845.

**L. COFFEE & CO.,
Produce Commission Merchants,
No. 80 Church Street, - - Toronto, Ont.**

LAWRENCE COFFEE

THOMAS FLYNN.

Leading Wholesale Trade of Hamilton.

**KNIVES, FORKS & SPOONS
STAMPED
1847 ROGERS BROS.**

ARE
GENUINE AND GUARANTEED
BY

Meriden Britannia Co.

THE

LARGEST SILVER PLATE
MANUFACTURERS IN THE WORLD

F. E. DIXON & CO.,

MANUFACTURERS OF

Star Rivet Leather Belting.

70 King St. East,

TORONTO.

WRITE FOR DISCOUNTS.



ALONZO W. SPOONER,
PORT HOPE, ONT.

**Stationery THE
MONETARY TIMES
PRINTING OFFICE**

IS THOROUGHLY EQUIPPED WITH
COMPETENT WORKMEN AND THE BEST MACHINERY FOR THE
SUPPLYING OF TASTEFUL TYPOGRAPHY IN

Letter Heads Bill Heads Memorandums
Note Books Drafts Check Books
Catalogues of every description

and 65 to 75c. for heavy, say 36 to 44 pounds. Enamel and patent cow are firmer. We quote 18 to 21c. Russets are by no means plentiful, in fact light are scarce.

METALS AND HARDWARE.—The goods moving mostly are shelf goods, such as cutlery, builders' hardware, nails, tongs and shovels, etc. Heavy goods, too, as boiler-plates, tank-plates, sleigh-shoe steel. It is to be noted that steel boiler-plate is quoted 5c. less than quoted in our Prices Current (which have gone to press at this writing), and that iron tank-plates should quote at \$2. American pig iron sells in occasional car lots at \$22.50 to \$23 for Bay-view and \$21.25 for No. 2 softsouthern. Horse nails are lower at 65 to 67½c. off list, while horse shoes are 5c. higher at \$3.65. Advices from the old country tell us of an advance in copper; ingot is quoted here 13¼ to 13½c., and sheet also is ½c. higher; tin is firmer but not quotably higher. Payments are better than last month, but farmers are still holding on to their grain.

PROVISIONS.—The movement is moderate in this line of trade. As it is the "tail end of the season" now in hog products, old goods are exhausted and our quotations are all for new. And there is no stock of new accumulating, for it goes out about as fast as it is manufactured. The price of dressed hogs keeps up; they now bring \$6.40 to \$6.75 per 100 lbs. Hams, which are all new and of the small order just now, are worth 12c. per lb.; new long clear bacon, 8 to 8½c.; breakfast ditto, 12c. Lard is plentiful at 9½ to 10c. as to package. Eggs, fresh 17c. per doz.; pickled, 15c. Butter is in good demand, choice quality selling at 18 to 19c. per lb.; the supply of bakers' is limited, and for it 14 to 15c. is got; medium finds slow sale at 16c. Cheese is steady at 10½ to 11c. per lb.; factory men are holding their fall make at 10½c., exporters bid 10½c. Dried apples are slow of movement at 4½ to 5c. per lb.; not much is doing in evaporated.

SEEDS.—There is but little doing in seeds of any sort at present, with the exception of flax. An occasional enquiry is heard for timothy or clover, of both which we alter quotations, the former to \$1.50 to 2 per 48 lbs.; the latter to \$5 to 7 for Alsike, and \$6 to 6.50 for red, per 60 lbs. In Hungarian grass and millet there is nothing doing. Flax seed is moving fairly at \$1.30 to 1.40 per 56 pounds.

LIVERPOOL PRICES.

Oct 20, 12.30 p. m.

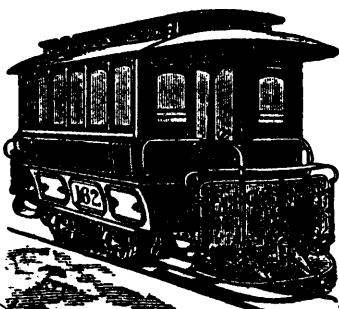
	s.	d.
Wheat, Spring	6	3
Rea, Winter	6	1
No. 1 Cal.	6	11½
Corn	4	5
Peas	5	8
Lard	44	0
Pork	73	9
Bacon, heavy	42	0
Bacon, light	42	6
Tallow	23	9
Cheese, raw white	1	0
Cheese, new colored	51	0

ABELL'S invaluable Twenty-Five Horse Power Engine is

—: JUST THE THING —:
for Portable Saw and Grist Mills.

JOHN ABELL, Engine and Machine Works, Toronto.

FINE ELECTRIC STREET CARS
OUR SPECIALTY.



We also Manufacture Horse and Traj Car of Every Description.

PATTERSON & CORBIN,
ST. CATHARINES, ONT.

Confederation Life.

ESTABLISHED 1871.

TORONTO.

J. K. MACDONALD, Managing Director.

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

NEW BUSINESS FOR 1892 IS WELL IN ADVANCE

OF THAT FOR 1891 OR ANY PREVIOUS YEAR.

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

HILL'S
Wholesale Ledger

—SHOWS—
Cash Payments,
Discounts,
Credit Notes

Contains Monthly Statements of Invoices, Notes and Drafts Maturing.

HILL'S
MERCANTILE - REGISTER

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

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

HILL'S
General Ledger

WITH OR WITHOUT
Itemized
Statement Sheets
Attached

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

Sole Manufacturers and Publishers,

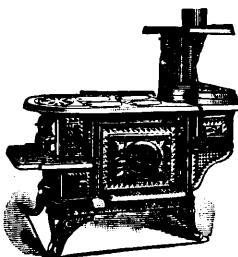
THE BARBER & ELLIS CO., TORONTO, ONT.,

43, 45, 47, 49 BAY STREET.

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

FURNACES

IN 57 STYLES.



Hot Air, or Hot Air and Hot Water Combined.

CAST IRON OR STEEL.

FULL GUARANTEE OF ECONOMY, DURABILITY AND EFFICIENCY.

Our famous Stoves are sold from the Atlantic to the Pacific.

THE McCLARY MANUFACTURING CO.

London, Toronto, Montreal, Winnipeg.

Gold Medals, Paris, 1878 & 1889.

JOSEPH GILLOTT'S

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

PENS

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

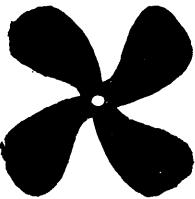
FIRE ONLY

Phoenix Insurance Comp'y

OF HARTFORD, CONN.
Cash Capital, \$3,000,000 00
GERALD E. HART, General Manager for
Canada and Newfoundland.

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JAS. B. BOUSTEAD,
HERBERT J. MAUGHAN, Toronto Agents.
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WILLIAM KENNEDY & SONS,



OWEN SOUND, ONT.

MANUFACTURERS OF

HIGH CLASS

SCREW PROPELLERS

For all Purposes.

Large Stock kept on hand. Wheels made to dimensions.

\$13,500.00

Park Fund Debentures

OF THE

TOWN OF PORT ARTHUR.

Sealed tenders will be received by the undersigned up to twelve o'clock noon on the fifteenth day of November, 1892, for the purchase of the whole or any part of the above mentioned issue of \$13,500.00 Park Fund Debentures of the Town of Port Arthur.

These Debentures are issued in amounts as follows: 13 of \$1,000 each, 1 of \$500, and for a period of 40 years, bearing interest at the rate of five per cent. per annum, payable half-yearly.

Fees being Debentures of the Town of Port Arthur, they are a first charge and lien upon the lands for the purchase of which they are issued, as well as upon all other lands subject to the control of the Board.

For further particulars apply to

ROBERT MAITLAND,
Sec'y of the Board of Park Management,
Port Arthur, Oct. 6, 1892. PORT ARTHUR.

WILLIAM KENNEDY & SONS,

OWEN SOUND, ONT.

MFRS OF THE

"New American"

TURBINE

Heavy Mill Work.

Water Power Pumping Machinery for Domestic and Fire purposes.

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

Insurance.

NORTHERN

ASSURANCE COMPANY,

OF LONDON, ENG.

Branch Office for Canada:

1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1891).

Capital and Accumulated Funds \$35,335,000
Annual Revenue from Fire and Life Premiums, and from Interest upon Invested Funds 5,380,000
Deposited with the Dominion Government for security of Canadian Policy Holders. 300,000

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

STOCK AND BOND REPORT

BANKS.	Shares.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO. Oct. 30	Cash val. per share
British Columbia	90	\$3,000,000	\$3,000,000	\$1,225,000	6%	85 1/2	89 1/2
British North America	\$243	4,866,666	4,866,666	1,289,666	4	153	370.79
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	144 1/2	145 1/2
Commercial Bank of Manitoba	100	733,600	544,000	50,000	3 1/2	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	280,000	65,000	3	16	42.40
Dominion	50	1,500,000	1,500,000	1,403,000	5	265 1/2	133.50
Eastern Townships	50	1,500,000	1,487,109	625,000	3 1/2	.....	.....
Federal	.....	.....	.....	.....	.....	In Liquidation	
Halifax Banking Co.	90	500,000	500,000	210,000	3	118	82.00
Hamilton	100	1,250,000	1,187,360	650,000	4	175 1/2	175.75
Hochelaga	100	710,100	710,100	160,000	3	.....	.....
Imperial	100	2,030,000	1,900,000	1,023,952	4	158 1/2	180
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	100	1,200,000	1,200,000	100,000	3	.....	.....
Merchants Bank of Canada	100	5,799,300	5,799,300	2,637,000	3 1/2	161	162
Merchants' Bank of Halifax	100	1,100,000	1,100,000	450,000	3	133	193.50
Molson	50	2,006,000	2,000,000	1,152,000	4	169	171
Montreal	200	18,000,000	18,000,000	6,000,000	5	329 1/2	23. 1/2
New Brunswick	100	500,000	500,000	500,000	6	363	253.00
Nova Scotia	100	1,500,000	1,500,000	1,000,000	4	166	106.00
Ontario	100	1,800,000	1,600,000	315,000	3 1/2	117 1/2	119 1/2
Ottawa	100	1,500,000	1,245,000	604,171	4	149	149.00
People's Bank of Halifax	90	800,000	800,000	90,000	3	113	22.60
People's Bank of N. B.	50	180,000	180,000	108,000	4	.....	.....
Quebec	100	2,500,000	2,500,000	530,000	3 1/2	.....	.....
St. Stephen's	100	300,000	300,000	36,000	3	.....	.....
Standard	50	1,000,000	1,000,000	525,000	4	188 1/2	169 1/2
Toronto	100	2,000,000	2,000,000	1,700,000	5	252 1/2	252.50
Union Bank, Halifax	50	500,000	500,000	91,000	3	118	59.00
Union Bank, Canada	100	1,900,000	1,900,000	225,000	3	.....	.....
Ville Marie, Canada	100	500,000	479,250	90,000	3 1/2	.....	.....
Western	100	800,000	549,006	80,000	3 1/2	.....	.....
Yarmouth	75	300,000	300,000	50,000	3	130	97.50

LOAN COMPANIES.	
UNDER BUILDING SOC'S ACT, 1859.	
Agricultural Savings & Loan Co.	50 630,000 620,900 103,000 3 1/2
Building & Loan Association	25 750,000 750,000 108,000 3
Canada Perm. Loan & Savings Co.	50 5,030,000 2,600,000 1,589,252 3
Canadian Savings & Loan Co.	50 750,000 733,000 185,000 3 1/2
Dominion Sav. & Inv. Society	50 1,000,000 932,401 10,000 3
Freehold Loan & Savings Company	100 3,221,500 1,319,100 659,550 4
Farmers Loan & Savings Company	50 1,057,250 611,430 146,193 3 1/2
Huron & Erie Loan & Savings Co.	50 2,500,000 1,300,000 602,000 3 1/2
Hamilton Provident & Loan Soc.	100 1,500,000 1,100,000 275,000 3 1/2
Landed Banking & Loan Co.	100 700,000 638,207 118,000 3
London Loan Co. of Canada	50 879,700 621,500 68,500 3 1/2
Ontario Loan & Deben. Co., London	50 2,000,000 1,200,000 400,000 3 1/2
Ontario Loan & Savings Co., Oshawa	50 300,000 300,000 75,000 3 1/2
People's Loan & Deposit Co.	50 800,000 599,498 118,000 3 1/2
Union Loan & Savings Co.	50 1,000,000 877,970 235,000 4
Western Canada Loan & Savings Co.	50 3,000,000 1,500,000 750,000 5

UNDER PRIVATE ACTS.	
Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100 1,620,000 322,628 60,000 3 1/2
Central Can. Loan and Savings Co.	100 2,000,000 800,000 205,000 3
London & Ont. Inv. Co. Ltd.	100 2,750,000 553,000 155,000 3 1/2
London & Can. Ln. & Agy. Co. Ltd. do.	50 5,000,000 700,000 91,000 4
Land Security Co. (Ont. Legisla.)	25 1,377,825 545,707 56,000 5
Man. & North-West. L. Co. (Dom Par)	100 1,260,000 312,500 111,000 3 1/2

"THE COMPANIES' ACT," 1877-1889.	
Imperial Loan & Investment Co. Ltd.	100 629,820 627,000 123,000 3 1/2
Can. Landed & National Inv't Co., Ltd	100 2,008,000 1,004,000 325,000 3 1/2
Real Estate Loan & Debiture Co.	50 300,000 477,209 5,000

ONT. JT. STE. LETT. PAT. ACT, 1874.	
British Mortgage Loan Co.	100 450,000 306,496 59,000 3 1/2
Ontario Industrial Loan & Inv. Co.	100 468,800 314,316 190,000 3 1/2
Toronto Savings and Loan Co.	100 400,000 400,000 50,000 3

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Oct. 7
50,000	25	O. Union F. L. & M.	50	5	29 1/2 30 1/2
100,000	3	Fire Ins. Assoc	100	8	9 1/2
20,000	8	Guardian	100	50	98 1/2
60,000	24	Imperial Fire	20	5	32 3/4
136,493	12 1/2	Lancashire F. & L.	50	9	52 1/2 62 1/2
35,982	20	London Ass. Corp.	25	12 1/2	63 1/2
10,000	19	London & Lan. L.	10	9	32 1/2 42 1/2
17,968	20	London & Lan. F.	25	9 1/2	18 1/2 22 1/2
245,610 1/2	75	Liv. Lon. & G. F. & L.	50	9	43 1/2 44 1/2
30,000	30	Northern F. & L.	100	10	66 1/2 67 1/2
111,000	5 1/2 ps	North Brit. & Mer.	25	6 1/2	21 1/2 22 1/2
6,728	5 1/2 ps	Phoenix	50	50	265 270
180,085	.....	Queen Fire & Life.	10	1	.....
95,515	5 1/2	Royal Insurance	20	3	50 51
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....

CANADIAN.					
10,000	7	Brit. Amer. F. & M.	\$50	\$50	103 106
5,500	15	Canada Life	400	50	620
5,000	12	Confederation Life	100	10	297 307
5,000	7	Sun Life Ass. Co	100	12 1/2	240
4,000	12	Royal Canadian	100	20	.....
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50	25	900
10,000	10	Western Assurance	40	20	151 155 1/2

DISCOUNT RATES.

London, Oct. 7

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

RAILWAYS.

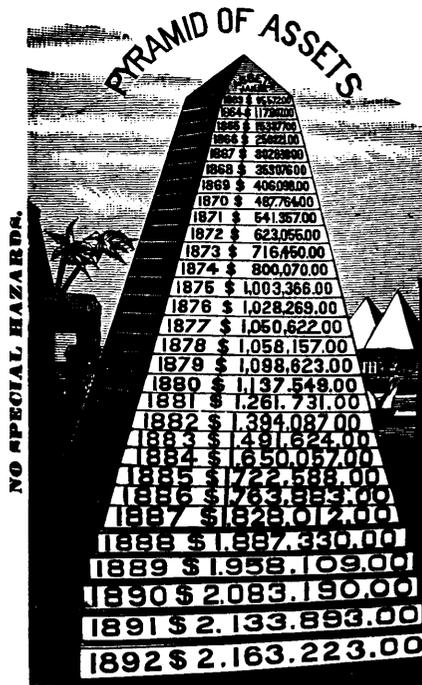
Par value \$ Sh.	London Oct 7
Canada Pacific Shares 5%	\$100 88 69 1/2
C. P. R. 1st Mortgage Bonds, 5%	114 117
do. 50 year L. G. Bonds, 3 1/2%	100 101
Canada Central 5% 1st Mortgage	104 106
Grand Trunk Con. stock	100 8 1/2
5% perpetual debenture stock	128 127
do. 4 1/2% do. 2nd charge	120 119
do. First preference	100 88 1/2
do. Second pref. stock	100 82 1/2
do. Third pref. stock	100 90 1/2
Great Western per 5% deb. stock	100 122 1/2
Midland Stg. 1st mtg. bonds, 5%	100 107 109
Toronto, Grey & Bruce 4 1/2% stg. bonds 1st mtg.	100 100 102
Wellington, Grey & Bruce 7% 1st m.	99 101

SECURITIES.

	London Oct. 7
Dominion 5% stock, 1903, of Ry. loan	107 109
do. 4% do. 1904, 5, 6, 8	107 109
do. 4% do. 1911, 66 Ins. stock	107 109
do. 3 1/2% do.	104 106
Montreal Sterling 5% 1903	104 106
do. 5% 1914, 1904	104 106
do. do. 5% 1909	105 107
Toronto Corporation 6% 1897 Ster.	101 107
do. do. 6% 1895 Water Works D. b.	104 117
do. do. con. deb. 1896, 5%	106 109
do. do. gen. con. deb. 1919, 5%	110 112
do. do. stg. bonds 1922, 4%	101 103
City of London, 1st pref. Red, 1893	101 103
do. Waterworks 1893, 5%	104 106
City of Ottawa, Stg. 1893, 5%	102 104
do. do. 1904, 5%	109 111
City of Quebec 6% Con. 1899, 5%	107 109
do. do. 15 1/8, 1908, 5%	107 109
City of Winnipeg, deb. 1907, 5%	114 116
do. do. deb. 1914, 5%	107 109

Insurance.

AGRICULTURAL INSURANCE COMPANY.



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

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

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

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

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

Insurance.

FIRE INSURANCE.

**EASTERN
ASSURANCE CO.
OF CANADA.**

Capital - - - \$1,000,000

HEAD OFFICE, HALIFAX, N. S.

ONTARIO BRANCH,

J. H. EWART, CHIEF AGENT.

Offices: 23 Scott Street, Toronto, Ont.

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance 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. BOUTH & SON.
- Paspebiac, W. FAUVEL, M. P.

Insurance.

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

RICHARD A. McCURDY, President.

ASSETS OVER - \$159,000,000.

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

**INSURANCE
ENDOWMENT
INVESTMENT
ANNUAL INCOME**

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

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

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

The Greatest of all the Companies.

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

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOG, ONT

Total Assets Jan., 31st, 1892, \$308,378.00.

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

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

FOR all kinds of

Insurance Supplies

Write to the

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

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - WATERLOO, ONT.

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

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

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

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

Of London, - - - England.

FIRE, LIFE MARINE.

Total Invested Funds \$12,500,000

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

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

**QUEEN INSURANCE COMP'Y
OF AMERICA**

PAID \$549,462.00

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

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

H. J. MUDGE, Resident Manager,
MONTREAL

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

HEAD OFFICE, - - - Manning Arcade, TORONTO.

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

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

AGENTS WANTED. **H. SUTHERLAND,** Manager.

THE STOCKS IN TORONTO.

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

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

Leading Manufacturers.

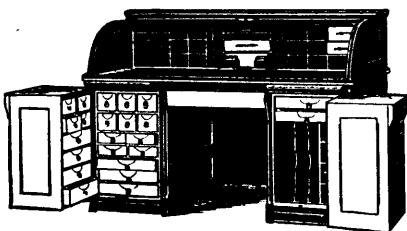
The Canadian Office and School Furniture Co., (L'td.)

PRESTON, - - - ONT.

SUCCESSORS TO W. STAHLSCHEIDT & CO.

MANUFACTURERS OF

Office, School, Church and Lodge FURNITURE.



OFFICE DESK NO. 56.

SEND FOR CATALOGUE

TORONTO REPRESENTATIVE

GEO. F. BOSTWICK,

No. 24 Front Street West, Toronto.

WM. BARBER & BROS.,

PAPERMAKERS,

GEORGETOWN, - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN B. BARBER.

THE OSHAWA

MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

The King Iron Works

BUFFALO, N. Y.

MARINE ENGINES

OUR SPECIALTY IS

Propeller Wheels

And their Excellence is Acknowledged all over the Lakes.

WRITE FOR PRICES.

TORONTO PRICES CURRENT.—Oct. 20th, 1892.

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

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.

Capital and Funds over \$18,000,000
Annual Income 2,250,000

Eastern Ontario Branch, Toronto:

GEO. A. & E. W. COX, Managers.

Province of Quebec Branch, Montreal, J. W. MARLING, Manager

Maritime Provinces Branch, Halifax, N.S.

F. McLARREN, Manager. WALTER B. FERRIE, Secretary.

Manitoba Branch, Winnipeg.

W. L. HUTTON, Manager. A. McT. CAMPBELL, General Agent.

A. G. RAMSAY, President. E. HILLS, Secretary.

W. T. RAMSAY, Superintendent.

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

INCOME.	NET ASSETS BE-IDES UNCALLED CAPITAL.	LIFE ASSUR'NO'S IN FORCE.	INOC. AB.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.
1872... \$ 48,210	\$ 98,461	\$ 1,064,360	1884... \$ 278,379	\$ 886,897	\$ 6,844,404
1876... 102,822	265,944	2,414,068	1888... 525,273	1,536,816	11,931,316
1890... 141,402	473,633	3,897,139	1891... 920,174.57	2,885,571.44	19,436,961.84

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

R. MACAULAY, Managing Director.

ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

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

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

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

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

ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

THE GERMANIA LIFE Insurance Company of New York.

ESTABLISHED 1860.

Assets, .. \$17,000,000 00

ACTUAL RESULT.

Policy of \$5,000, 10 pay Life Plan, 10 year Tontine.	\$ 310 00
Age 41. Annual Premium ..	3,100 00
Total payments in 10 years	
Cash Result at end of Tontine Period	\$2,465
Guaranteed reserve	1,488
Surplus actually earned ..	3,933 00

This represents a return of all premiums paid, with a profit of \$833 00 After an insurance of \$5,000 during 10 years.

JEFFERS & RÖNNE,

MANAGERS,

46 KING STREET WEST, TORONTO.

GOOD AGENTS WANTED. LIBERAL TERMS

ÆTNA LIFE INSURANCE CO.,

OF HARTFORD, CONN.

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

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

W. H. ORR & SONS, Managers,

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

UNITED FIRE INSURANCE CO., LTD.

ESTABLISHED 1877.

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

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

J. N. LANE, General Manager and Secretary.
HUDSON & LANE, Managers for Canada

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

EASTMURE & LIGHTBOURNE, Toronto Agents.

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

WESTERN

ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

THE FEDERAL

LIFE ASSURANCE COMPANY

HEAD OFFICE, .. HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND

Homans Popular Plan of Renewable Term Insurance by Merituary Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets .. \$1,122,665 63

INCORPORATED 1888.

HEAD OFFICE, .. TORONTO, ONT.

BOARD OF DIRECTORS

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

Insurance.

North British and Mercantile

INSURANCE COMPANY,

ESTABLISHED 1809.

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

Fire Funds,	\$16,569,481
Life	8,484,256
Total Assets, .. .	\$52,058,716

REVENUE 1891.

Fire Department, .. .	\$7,557,263
Life	5,841,984
Total Revenue, .. .	\$12,899,247

CANADIAN INVESTMENTS, \$4,599,753

AGENTS IN TORONTO:

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

THOMAS DAVIDSON, Man. Director,
MONTREAL.

THE

ACCUMULATION POLICY

OF THE

NEW YORK LIFE

IS A

Policy with no Restrictions Whatever,
AND
BUT A SINGLE CONDITION,
NAMELY,

THE PAYMENT OF PREMIUMS.

DAVID BURKE,
General Manager for Canada.

SUN INSURANCE

. . . . OFFICE,

FOUNDED A.D. 1710.

Head Office—Threadneedle Street,
LONDON, ENG.

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

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

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

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

Insurance.

—THE—

STANDARD LIFE

ASSURANCE CO.

Established 1835.

Total Sums Assured	\$104,655,491
Invested Funds	36,444,240
Investments in Canada, over....	6,000,000

BOARD OF DIRECTORS IN CANADA.

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

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

Liverpool & London & Globe Insurance Co.

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

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq. Wentworth J. Buchanan, Esq.
Risks accepted at Lowest Current Rates. Dwelling Houses & Farm Property Insured on Special Terms.
JOS. B. BHEED, Toronto Agent, 90 Wellington St. E.
G. F. C. SMITH, Chief Agent for Dom., Montreal.



LONDON & LANCASHIRE
FIRE

INSURANCE COMPANY

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

IMPERIAL FIRE INSURANCE CO.

OF LONDON,

(ESTABLISHED 1808.)

E. D. LACY, Resident Manager for Canada.

Company's Building, 107 St. James St., MONTREAL.
Subscribed Capital..... \$1,300,000 Stg.
Total Invested Funds, over ... 1,000,000 "

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

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over \$8,000,000.

HEAD OFFICE, - - MANCHESTER, Eng.

J. B. MOFFAT, Manager and Secretary.

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

THE 'GORE' FIRE INS. CO.

HEAD OFFICE, - GALT.

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

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

PRESIDENT, Hon. JAMES YOUNG
VICE-PRESIDENT, A. WAMNOOK, Esq.
E. S. STRONG, Manager, Galt.

Insurance.

NORTH AMERICAN

... LIFE ...

ASSURANCE COMP'Y.

HEAD OFFICE, TORONTO.

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

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

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

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

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

BRITISH EMPIRE

MUTUAL

Life Assurance Comp'y

OF LONDON ENGLAND,
ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments, over -	\$1,800,000
Accumulated Funds, .. .	7,665,890
Annual Income, .. .	1,295,000
Assurance in Force, .. .	81,250,000
Total Claims Paid, .. .	9,763,840

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

F. STANCLIFFE,
General Manager.

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

GUARDIAN

FIRE AND LIFE ASSURANCE COMPANY

OF LONDON, ENGLAND.

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

Head Office for Canada:
GUARDIAN ASSURANCE BUILDING
MONTREAL.

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

PHENIX

FIRE ASSURANCE COMPANY, LONDON.

Established in 1782. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$3,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government (for the security of policy holders in Canada), \$300,000. 85 St. Francois Xavier Street, Montreal. GILLESPIE, PATERSON & Co., Agents for the Dominion. LEWIS McFATT & Co., Agents for Toronto. E. MACD. PATERSON, MANAGER.

WELLINGTON MUTUAL

FIRE INSURANCE CO.

Business done on the Cash and Premium Note System

F. W. STONE, President. CHAS. DAVIDSON, Secretary.
HEAD OFFICE. - QUELPH, ONT