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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 35, No. 17
 NEW SERIES.

MONTREAL, FRIDAY, OCTOBER 21, 1892

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Reserve Fund, 6,000,000

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Montreal, June, 1898

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Res., 1,020,222

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La Banque Jacques Cartier.

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Capital Paid-Up, \$500,000. Reserve Fund, 160,000

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Authorised Capital, \$1,500,000. Capital Paid-Up, 1,485,881. Reserve Fund, 625,000

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Incorporated 1836.

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Reserve, 25,000

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Capital Paid-Up, \$710,100
Reserve Fund, 200,000

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(INCORPORATED BY ACT OF PARLIAMENT.)

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RESERVE FUND 55,000

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Capital Subscribed, \$2,000,000.00
Capital Paid-Up, 800,000.00
Reserve and Surplus Funds, 220,000.00
Invested Funds, 3,163,373.14

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Paid-up, 832,412.54
Total Assets, 2,638,617.53

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Capital Paid-Up, 1,109,000.00
Reserve and Surplus Profits, 301,484.54
Total Assets, 3,814,493.68

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1892. Summer Arrangement. 1892
Commencing 27th June, 1892.

Through express passenger trains run daily (Sunday excepted) as follows:

Leave Montreal by Grand Trunk Railway from Bonaventure St. Depot	8:15	7:55
Leave Montreal by Canadian Pacific Railway from Windsor Street Depot	20	40
Leave Montreal by Canadian Pacific R'y from Dalhousie Square Depot	22:30	8:10
Leave Levis	8:30	14:20
Arrive Riviere du Loup	11:45	18:45
Trois Pistoles	13:05	19:55
Rimouski	14:52	21:37
St. Flavie	15:30	22:15
Campbellton	19:15	
Dalhousie	20:05	
Bathurst	21:20	
Newcastle	22:40	
Moncton	1:05	15:45
St. John	3:55	18:50
Halifax	8:00	22:10

The buffet sleeping car attached to express train leaving Montreal at 23 15 o'clock (Saturday excepted) runs through to Halifax without change.
The trains to Halifax and St. John run through to their destination on Sundays.

All the cars on express train leaving Montreal at 7:55 o'clock run through to St. Flavie without change.

The trains of the Intercolonial Railway between Montreal and Halifax are lighted by electricity and heated by steam from the locomotive.

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

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Calling at Londonderry.		From	From
From	Steamships.	Liverpool.	Quebec
29 Sept.	Circassian	15 Oct.	16 Oct.
6 Oct.	Mongolian	22 Oct.	23 "
18 "	Sardinian	29 "	30 "
20 "	Numidian	5 Nov.	6 Nov.
27 "	Parisian	12 "	13 "
5 Nov.	Circassian	19 "	20 "

*S.S. Mongolian and Numidian will only carry Cabin Passengers on the voyage to Liverpool. Steamers are despatched from Montreal at daylight on day of sailing; passengers desiring to embark at Montreal can do so (without extra charge) after eight o'clock the preceding evening. Steamers sail from Quebec at nine a.m. Sundays.

Rates of Passage.

Rates of First Cabin Passage, Summer Season, 1892, to Londonderry or Liverpool from Montreal or Quebec:
By S.S. Parisian—\$50, \$60 and \$80 single, \$110, \$130 and \$150 return.
By S.S. Sardinian or Circassian—\$50, \$55 and \$60 single, \$95, \$105 and \$112 return.
By S.S. Mongolian or Numidian—\$45 and \$50 single, \$95 and \$100 return.
Children 2 to 12 years, half fare; under 2 years, free. Second Cabin and Steerage at low rates.

London, Quebec and Montreal Service.

From	Steamships.	From Montreal
London.		to London
1 Oct.	Rosarian	22 Oct.
15 "	Brazilian	5 Nov.
29 "	Monte Videau	19 "

These steamers do not carry passengers on voyage to Europe.

Glasgow, Quebec and Montreal Service.

From	Steamships.	From Montreal
Glasgow.		to Glasgow
30 Sept.	Buenos Ayres	19 Oct.
7 Oct.	Peruvian	26 "
14 "	Sarmatian	2 Nov.
21 "	Grecian	9 "
28 "	Pomeranian	16 "

These steamers do not carry passengers on voyage to Europe.

Glasgow, Londonderry and New York Service.

(Late State Line of Steamers.)
From New Pier foot of W 21st Street, New York.

From	Steamships.	From
Glasgow.		New York.
30 Sept.	State of California	20 Oct. 10 00 a.m.
7 Oct.	Coran	27 " 8 00 a.m.
14 "	Norwegian	3 Nov. 9 00 a.m.

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

Rates of Passage from New York.

Saloon passage to Glasgow or Londonderry, \$40 and upwards. Second Cabin (or Intermediate) and Steerage at Lowest Rates. Passenger accommodations unsurpassed.

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Liverpool to Baltimore via St. Johns & Halifax	Baltimore via Halifax to St. Johns, N.F. & Liverpool	Halifax via St. Johns, N.F. to Liverpool.
27 Sept.	Caspian	18 Oct.
8 Nov.	Caspian	29 Nov.

Glasgow, Galway & Philadelphia Service.

From Glasgow to Philadelphia	Steamships.	From Philadelphia to Glasgow on or about
6 Oct.	Manitoba	26 Oct.
20 Oct.	Hibernian	11 Nov.

*Via Halifax on voyages from Glasgow. These steamers do not carry passengers on voyage to Europe.

Glasgow, Londonderry, Galway and Boston Service.

From Glasgow to Boston	Steamships.	From Boston to Glasgow on or about
28 Sept.	Scandinavian	17 Oct.
12 Oct.	Prussian	21 "
26 "	Austrian	14 Nov.

And regularly thereafter. These steamers do not carry passengers on voyage to Europe. For all information apply to

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Oct. 1892.

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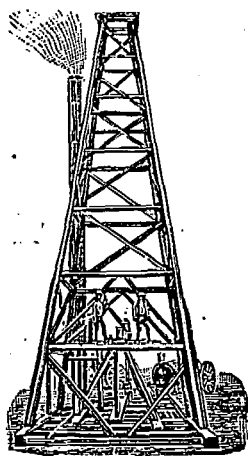
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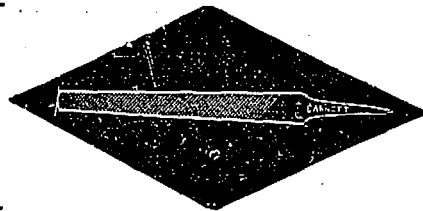
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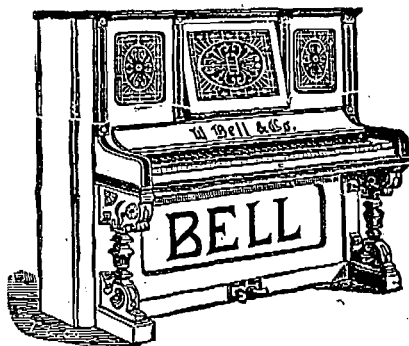
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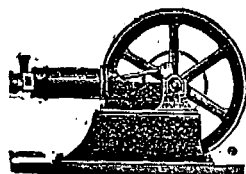
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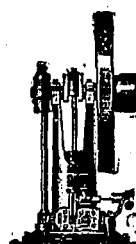
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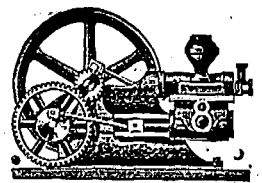
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Merchants, manufacturers and other business men should bear in mind that the "Journal of Commerce" will not accept advertisements through any agents not specially in its employ. Its circulation—extending to all parts of the Dominion—renders it the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

—In Nova Scotia C. G. Cutter, of Melford; Isaac Irving, Mount Thorn, and Robt. Kopper, manfr. lasts, Truro, have assigned.

—The liabilities of Ludger Lebrun, general storekeeper, Isle Verte, Que., who failed recently, are \$744 and the assets \$253.

—The creditors of J. H. Clint, lumber dealer, Quebec, are considering his offer to compromise at 50c on the dollar. The liabilities are placed at \$31,000.

—G. W. Thacker, undertaker and upholsterer, Calgary, who assigned a short time ago, has left for parts unknown. His assets are small and there is little probability of the estate paying anything.

—J. A. Dufresne, furniture, Three Rivers, recently assigned, commenced six months ago with a cash capital of \$300. His assets, consisting of furniture and book debts, are valued at \$1,000, whilst the liabilities will reach \$1,200. Dufresne was formerly in business at Quebec.

—We are in receipt of the Tenth Report of the Dairying Industrial Society (La Société d'Industrie Laitière), being supplementary to the Report of the Commis-

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

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Fall Samples are now in the hands of our Travellers. Inspection solicited.

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sioner of Agriculture and Colonization for the Province of Quebec. We shall take up the subject at some length later on.

—A. E. McCrimmon, men's furnishings, Lindsay, Ont., after eighteen months' experience, has suspended with liabilities of \$2,000 and assets in stock worth \$1,018. He had only \$250 to start with. The sale of bankrupt stocks and price-cutting on the part of competitors hastened his downfall.

—John Barkey, general storekeeper, Dewdney, B. C., has assigned after a business existence of 4 years. For the past year he has been slow pay and falling behind.—Burton Bros., tailors, Regina, have assigned in trust.—The stock of Axford Bros., Belmont, Man., has been sold at 50c on the dollar.

—Fred. Cameron, a Westville, N. S., general dealer who began business in '72, recently assigned with liabilities of \$3,000 and assets of \$2,500, the latter being only in fair shape. Mr. Cameron was in trouble in '75, when his stock was sold out. He is said to have done a careful business, but ill health interfered seriously with his success. He owns real estate to the value of \$500, on which there is a mortgage of \$350.

—M. J. Wigle, merchant, Essex, Ont., who started there 4 or 5 years ago, is offering a composition of 75c in the dollar. He had an extension some time ago, but was unable to meet the arrangement

McArthur, Corneille & Co.

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WHITE LEAD AND COLORS,

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

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It is universally acknowledged to be the finest of the kind packed in Canada. **Send in Your Orders.** Bear in mind that we have also on hand choice **LABRADOR HERRINGS,** and all kinds of Fishery Products. **.....Buy the Best!.....**

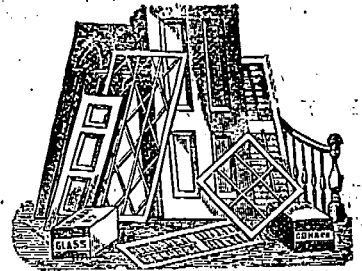
STEWART MUNN & CO.

MONTREAL.

agreed upon. The business was formerly owned by J. H. Wigle, of Ruthven, who recently failed and was not paid for in full by the present possessor. A London law firm has sent an agent to take stock and report. This party does not think Wigle would be able to carry out his offer and may, consequently, advise an assignment.

—The liabilities of C. R. Casey & Son, tanners, Amherst, N. S., are \$15,000 and assets nominally the same. Creditors to the amount of \$12,000 are reported to have been secured by mortgages and bills of sale prior to the assignment. The firm lost \$2,500 through the operations of W. L. Temple, the Halifax absconder. A correspondent informs us that "the Caseys had about what they could handily handle before the W. L. Temple crash, and that with a demand for from \$2,000 to \$3,000 pure accommodation compelled them to secure everybody else and finally to assign before the large Temple judgment was entered up."

—Robert Cohen, a tailor and ready made clothier, referred to last week, has left the city after disposing of all his stock to different parties. A quantity of goods being found in the possession of Mr. Israel Vineberg he was brought before the magistrate, when he stated that he had endorsed a note for Cohen and received the goods as collateral security. Cohen's clerk

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

AMHERST, N.S.**FINLAYSON & GRANT,****Custom House Brokers***Forwarders & Warehousemen,***413 to 417 St. Paul Street, Montreal**

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Fire Engine Hose, Harness, Moccasin, Lace, Russet, and

OAK SOLE LEATHER

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436 Visitation Street, MONTREAL

gives the following list of creditors, with total liabilities of about \$3,000: John Fisher, Sons & Co., A. Racine & Co., Jacob Cohen & Co., DeWolf & Powell, M. L. Schloman, and Joseph Vineberg. In connection with this matter Dinah Gold, wife of the absentee, trading under the style of J. Cohen & Co., has been compelled to assign at the instance of John Fisher, Sons & Co. The liabilities are shown as \$491. The goods seized in various places will be handed over to the assignee for the benefit of the creditors.

—In this province Thos. Acteson & Co., general store, L'Anse Au Jascon, are offering to compromise at 15c on the dollar on time.—Gauvreau & Co., traders, Metis, have assigned with liabilities of \$2,000.—In Quebec, C. Corriveau, painter, has failed and demands of assignment have been made on Alexis Barber, jr., roofer; J. A. Barras, upholsterer; Fidele Blouin, jr., grocer, and Falardeau Clarret & Cie., tanners.—La Compagnie Industrielle de St. Jerome, Ltd., furniture, has held a meeting of its creditors. It is likely to obtain a municipal bonus and go on without interruption.—A. Cabana, fils, trader, Upton, is in difficulties. He was formerly of Cabana and O'Brien, which dissolved in the fall of '85. Liabilities are \$7,500. He has been seeking a settlement, but his father, to whom he owes \$5,000, has since made a demand

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As they are very attractive in appearance and superior
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ASK FOR THESE BRANDS:
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Put up in Bales or Cases in 4, 6, 8, 12 or 16 oz. Rolls.
Baled Goods same quality but lower prices.

of assignment.—P. A. Patenaude, furniture, city, who commenced in a small way in May '91 has assigned with liabilities of \$2,600.—Procheron, Adam & Co., plumbers, city, and Jos. Lariviere & Fils., carriages, St. Hyacinthe, have assigned. Both were small concerns and the partners were only eking out a bare subsistence.

—In Ontario about the usual number of business troubles are reported. Jas. Foy & Co., dry goods, Brighton, have assigned with unknown liabilities, and their failure has brought down F. C. W. Ash, tailor, Markham. The latter succeeded his father in January '81 and his liabilities are small.—Gibson and Hare, pickle manufacturers; A. E. Woods, iron worker; Stovel & Co., tailors, and Ecclestone & Co., gents furnishings, all Toronto, have assigned. The Ecclestone failure is partly attributed to over competition in that particular line. H. C. Ecclestone is understood to be the only partner.—The stock of Donald Currie, Duart, has been sold at 66½c on the dollar.—Coulter & Campbell, coppersmiths, Toronto, have held a meeting of their creditors.—The Cope-

land brewing company, limited, Toronto, is in liquidation and the president, H. L. Hiame, has been named liquidator. In common with other breweries the Cope-land concern has not been making money. It is, however, expected that all claims will be fully paid.—Jas. T. Egan, hotel, Tottenham, has assigned, also Margt. Henderson, grocer, Brockville.—The estate of Geo. Grant, grocer, Goderich, is offering 25c on the dollar. Liabilities are reported to be \$800 and assets \$300.—Other assignments are W. H. Howell, store, Ancaster township; W. Andrews, furniture, Exeter, and Arch. McGregor, grocer, Port William.

W. Winter, of Napanee, has purchased the Ocean saloon at Kingston.—It is reported that a rich lead has been struck in the Crescent gold mine, at Malone, Marmora.—The Rathbun Company, Deseronto, have purchased a large amount of cedar from Gilmour & Co., of Trenton. It will soon be brought to Deseronto for manufacture.—Fruit buyers are paying \$1.75 per barrel for apples in the orchards this fall.—The Rathbun Company have put in a disk feed grinding mill at Brockville, with

a capacity of about forty bushels an hour. The mill is much appreciated by the farmers in that section of Brockville, as there is none in the immediate vicinity.—The Deseronto Terra Cotta Works have secured the contract for supplying all the fire-proofing material for the new Canadian Pacific hotel, at Quebec. This company will also furnish the architectural terra cotta work for the new asylum at Brockville. They have just finished a handsome piece of ornamental work for the Collegiate Institute at Kingston.—The Terra Cotta Works have been awarded the contract to supply the porous terra cotta fire-proofing material for the new Verdun hospital, at Montreal.—The stone foundation for the new Deseronto car works is nearly completed. The new structure will consist of a building 126 x 42 feet at the south side of the old car building, with another addition 60 x 40 feet, two stories high. The latter addition will be used for the general work of the department. The present car building will extend to the east fifty feet.—At the Port of Deseronto in September, 70 steamboats reported inward, from coastwise, and 25

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from foreign ports; 27 sailing vessels from coastwise, and 22 from foreign ports; 4 steamboats reported outward, to coastwise, and 21 to foreign ports; sailing vessels to coastwise 23, and 23 to foreign ports. Exports \$71,938.00. Import duties \$1,631.38.—The steamer *Alexandria* passed down on Sunday morning, heavily loaded, having a large shipment of canned goods from Trenton and Belleville.—Shipping is quite active on the bay at present, as the season of navigation is nearing its close.—The steamer *Columbian* arrived at Kingston harbor Saturday, and is now at the Grand Trunk Railway dock, where she will be laid up for winter.—Shipping at Kingston is said to be very dull this season.—Campbellford and vicinity have a large crop of cranberries.—A branch of the *Trader's* bank is to be established at Lakefield.—The capacity of the *Port Hope* Twine works is to be doubled.—Friday night the barns of Mr. John McCullough, Thurlow, were burned.—Oats are worth ten cents more a bushel in Watertown, N. J., than in Kingston.—Joseph Gardner, of Bath, has purchased the undertaking business of J. M. Kemp.—H. E. Wimperly and Co., of Belleville, have assigned. Assets \$400, liabilities \$960.—A fire in W. Byrne's store in Kingston done damage to the extent of \$300 last Friday night.—Mr. A. C. Miller's canning factory at Picton took in over 1,600 bushels of tomatoes in one day last week.—Tweed wants

a barrel factory. The News says 5,000 barrels of apples have been shipped from there this fall.—The contract to build the Brockville asylum has been awarded to Purcer & Co., of St. Catharines, the price being \$242,000.—Messrs. Wright and Johnson, of Morven, raised on 80 acres of land, 893 bushels of grain, oats, barley, wheat and peas. They had besides the grain 94 loads of hay.—Prescott's rate of assessment is 18½ cents on the dollar.—The *Star* office of Hastings was struck by lightning last week. No damage.—Mr. J. B. Page, of Kingston, hatter and furrier, has gone to Montreal to reside.—Mr. Lee, a cigar maker, of Kingston, has been notified that he has been left a fortune by an uncle in San Francisco.—Wm. Schermerhorn, of Trenton, pleaded guilty of incendiarism before Judge Lazier, and was given five years in the penitentiary.

By arrangement among the salmon packers on the Pacific coast the catch of salmon there has been restricted to the requirements of the market under existing conditions. A cold storage system has lately been completed by San Francisco parties for one cannery on the Skeena River, in British Columbia. Into these refrigerators the fish are placed as soon as taken from the water and subjected to a temperature of 20 degrees below zero. Here they remain six or seven hours, and are then removed to another room with a zero temperature, where they are held

some two weeks, and then hermetically sealed in cases for shipment. The general introduction of cold warehouses adjacent to the fishing grounds is destined to effect a notable change in the salmon industry, enabling canners and others to utilize the heaviest runs, instead of being restricted in their catch to the number they are able to use up from day to day. The fish may now be caught in larger quantity and stored in cold rooms for future treatment in the intervals between large runs.

The creditors of Day & DeBlois, founders, city, will be paid in full this week, notices having been sent out by Mr. John Hyde, the curator, to that effect. Those chiefly interested are Adam Hope & Co., Hamilton, \$1,967; Dominion Bridge Company, Lachine, \$107, and the following in Montreal:—Estate late Jas. Irwin, \$140; La Banque de Hochelaga, \$1,091.04; L. Cohen & Son, \$804.61; A. C. Leslie & Co., \$720.45; Crathern & Caverhill, \$550.46; Drummond McCall & Co., \$516.20; J. B. Lalonde, \$252.70; Bourgoin & Thibault, \$227.92; Robin & Sadler, \$357.73; Henri Pepin, \$143.30; Canadian Bridge & Iron Co., \$159.66; T. Prefontaine, \$184.80; Canadian Rubber Co., \$106.89; E. E. Copeland & Co., \$164.81; Andrew Baile, \$151.20.

In marked contrast to this satisfactory showing is the statement in the matter of J. H. Dixon, temperance grocer, city. The stock and rolling stock valued at \$667

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Merchant Tailor,**

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WHICH FOR STYLE AND QUALITY CANNOT
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SUPERIOR WORKMANSHIP.

Only the Best
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Most Stylish Goods
Kept in Stock.

Best Scotch and
Wool of
England Cloths and
Tweeds.

PLEASE CALL AND INSPECT

was retained by the curator for \$224, and the book debts assessed at \$602 were sold for \$108, a total of about \$330. No dividend will be declared because the disbursements nicely ate up the assets in the following fashion:—Cost of assignments, \$14.60; advertisement for meeting of creditors before the Judge, \$4.50; paid for hay and oats feeding horse, \$4.00; 73 notices to creditors at 25 cts, \$18.25; stamps and registration, \$5.22; paid for repairing wagon, \$2.75; nomination of curator, Official Gazette, \$3.00; 73 notices to creditors in regard to nomination, \$18.25; postage and registration, \$5.22; adv. for sale, \$9.00; paid insurance on stock, \$3.00; notices to grocers to attend sale and postage, \$5.00; lawyer's fees and disbursements, \$71.48; guardian, \$15.00; city taxes, \$19.25; board of the horse previous to sale, \$10.00; paid owner of the store for rent past due, \$90.00; printed statement 74 creditors and postage, \$20.00; paid commission to auctioneer, \$14.82. A total of \$333.34.

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RALSTON & CO.**

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Wholesale Grocers.

MONTREAL.

TEAS, COFFEES, SUGARS,
SYRUPS, MOLASSES, SPICES,
CANNED GOODS. of every
variety.

We do not sell Fall catch or
Cohoos Salmon.

—Lake Winnipeg supplied 3,000,000 lbs. of fish during the season.

—A demand of assignment has been made on Branchaud & Duquet, retail grocers, Notre Dame street, east.

—The Ottawa district turned out 423,000,000 ft. of lumber during the past season.

—Building operations on a large scale will not be begun before spring in St. Johns, Nfld.

—It is reported that 250 cars of Northwest wheat pass through Port Arthur every day for Montreal.

A consignment of 3,600 sealskins valued at \$60,000 was exported from Victoria to London last week.

Victoria capitalists intend to start a to start a second soap factory at Nanaimo, B. C.

—A large bed of fine salt was discovered by the Mooretown Salt Co. at Mooretown, Ont., last week. The company are not in the combine.

—The Central Agency is extending its influence to British Columbia. Mr. Walter Wilson, joint manager for Canada, is on his way thither.

—The transactions which have recently been coming to light between a Toronto firm and one in Peterboro are not unlike those revealed in the Blair & Rogers affair.

—Total grain exports from Montreal

**JAMES GUEST & CO.,
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—AND—
GENERAL AGENTS,

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AGENTS FOR

George Sayer & Co., Cognac, France.
Chas. Coran & Co., Cognac, France.
Central Society, Vineyard Proprietors.
Wisdom & Warter, Jerez de la Frontera Sherries.
Warter and May, Oporto Ports.
Haik & Co., Taragona Ports.
A. Houtman & Co., Rotterdam, Holland Gin.
Ind. Coops & Co., Burton-on-Trent, Ales.
Seigort & Sons, Trinidad, Genuine Angostura Bitters.
Dublin City, Distillery Whiskey.
Banagher, Irish Whiskey, on the Green Banks of the Shannon.
Eschoneaur & Co., Bordeaux, Clarets, Sauternes, & Joseph Cuzol, Fils & Co., Bordeaux, Clarets, Sauternes, etc.
Novou, Raphael & Co., St. Bilaire, Sparkling, Saumur.
Fayo & Copie, Macon, Burgundies and White Wines
Royal Hungarian Government Wines of Budapest, Hungary.
James Watson & Co., Dundee, Scotch and Irish Whiskey.

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(Graduate of Laval & McGill)

MINING ENGINEER,

Head Office: QUEBEC.

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17 Place d'Armes Hill,

For all matters relating to mines.

this year to the 1st inst. were 13,776,798 bushels, compared with 8,343,267 during the corresponding period last year, showing 5,423,531 bushels increase.

—Exports to Canada from England, according to London Board of Trade returns, increased 1 per cent. in the nine months ended on the 1st inst., and imports from Canada increased 16 per cent.

—Wm. Lane, a city engraver, has assigned for a small amount. The assignment is also reported of Aug. Pontbriand, carriages, St. Guillaume. The Burton brewing company, Sherbrooke, already referred to, is winding up business.

—White & Co., dry goods, Sault Ste. Marie, have assigned and the liabilities will reach several thousand dollars. A number of Montreal wholesale firms are interested and the affairs and methods of the firm are likely to receive the closest scrutiny.

—A partial inadvertence occurred in the recent reference to the Mill Mutuals and the fire in the Eckroyd tannery, in one of our western suburbs. The risk was one of those sold during his third year by the irrepressible Armstrong to a company from over the sea.

—The liabilities of John S. Betzner, Plattsville, Ont., are \$700 to \$800 and the assets probably less than half, consisting of book accounts, notes and orders. He was formerly in partnership with one Wegenast under the style of J. G. Wegenast & Co. This business was sold out and Betzner agreed to collect the accounts and settle with the creditors. Wegenast engaged as a clerk with the new firm and claims to have been surprised when he heard that Betzner had assigned. It is probable that the best accounts are collected.

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Total Assurance in Canada, over **\$13,000,000**

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W. M. RAMSAY, Manager, MONTREAL

NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1891)

Capital and Accumulated Funds, **\$35,285,000**

Annual Revenue from Fire Premiums }
 Annual Revenue from Life Premiums } **5,380,000**
 Annual Revenue from Interest upon Invested Funds... }

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Instituted in the Reign of Queen Anne A.D. 1714.

Subscribed Capital.....£450,000 Total Invested funds exceed....£2,150,000
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Head Office: **HALIFAX, N.S.**

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A. C. MATTHEWS, Manager, Montreal

THE CANADIAN

Journal of Commerce

MONTREAL, OCTOBER 21ST, 1892.

GOVERNMENT GOLD RESERVES.

Though nothing exists on the Statute Book to indicate the extent to which our Chartered Banks shall hold Reserves of coin and Dominion notes for the protection of their Liabilities, they are guided in their calculation of what is required by the ripened experience of their

CONNECTICUT BROWN STONE

Established 1665.

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| Geo. H. Corlies, - Providence, R. I. | Canada Life, - Hamilton, Ont. |
| Jas. C. Flood, - San Francisco, Cal. | Bank of Hamilton, - " |
| Atlas Fire Ins., - Hartford, Conn. | Western Assurance, - Toronto, Ont. |
| United States P.O. at Rochester, N.Y. | Can. Bk. of Commerce, - " |
| Middletown & Bridgeport, Conn. | Freehold Loan & Sav. Co., - " |
| | Traders' Bank of Canada, - " |

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- Manufacturers of -

FINE WOOLLEN TWEEDS, PURE HOMESPUNS, YARNS, ETC.

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Painters, Mill, Household, and other Brushes of every description, also CORN BROOMS and WHISKS.

T. S. SIMMS & CO., - St. John, N.B.

Managers, assisted by that censor, public opinion, always found ready to discriminate between institutions erring on the side of a rash insufficiency, and (those whose Reserves appear uniformly adequate. Lack of publicity has been for a long time characteristic of Banking operations in the Old Country precluding opportunity to the public to scrutinize the position of the Banks in regard to their cash Reserves. When the Baring failure brought out the fact that the Reserves of some of these Banks were dangerously low, the action of the Chancellor of the Exchequer led to the issue of monthly statements, with the effect of increasing these Reserves immediately. This action was not the outcome of any law, new or old, but simply the result of more prudent management influenced by public sentiment. Nor have our Canadian Banks any law fixing the ratio of their Reserves to Liabilities, and while there is no unreasonableness in this, it may seem to some, in the absence of a specific statutory requirement, a meaningless exaction of the Banking Act, that if (in so many words) a Bank be wise enough to hold Reserves at all, it is imperative to hold forty per cent of them in Legal Tenders. It is just in regard to these bills and their position as a liability to the public, and a supposed protection of their interests, that we are led to make a few observations in the hope that the government may see fit to give the same heed to public opinion in the matter of their finances as is observable on the part of the Banks in administering theirs.

The statement of the public dept on 31st August, shows that the government have issued Legal Tenders to the extent of \$17,282,698.66. In another part of the statement the figures read \$18,447,979.41, and it is on this latter

sum that the Reserves of the Department are calculated. The statement discloses further, a debt in England of \$198,804,344.84 which, being in the shape of Bonds with a fixed and distant maturity, need not be discussed now; but the remainder of the Liabilities call for a certain provision in cash Reserves, judged from an ordinary business standpoint, viz.:

Debt in Canada.	\$10,569,260.89
Dominion Notes.	17,282,698.66
Savings' Bank Balances.	39,531,011.99
Trust Funds.	8,192,071.82
Provincial Accounts.	16,407,374.13
Miscell. & Banking Accts.	3,606,835.39
Bank Circ. & Redemption.	871,692.90
	\$96,460,945.68

We do not deduct the assets of the statement - some \$54,000,000 - any more than we should do in the case of the Banks, were they under discussion, for it is on their gross Liabilities that they are called upon to provide a Reserve. The more immediate interest of the public, centres in the government notes which the Banks are compelled to hold, and their deposits in the Government Saving's Banks, and they are within their rights in seeking to have both adequately protected by gold coin.

If with gross Liabilities of	\$209,000,000
from which we take the Capital and Reserved Profits.	\$86,000,000
	\$123,000,000

the Banks with immediately available resources of nearly.	\$50,000,000
	\$73,000,000
leaving	
deem it reasonable to carry Reserves of	\$19,000,000
then a Gold Reserve of at least	\$24,000,000
on the	\$96,000,000

of Liabilities, which we have described, appears to us requisite to be held by the government.	
What they do hold is	
15 per cent on \$8,447,979.41 of Legal Tenders and Fractionals	\$2,767,196.91
and a further sum for general purposes, of	3,445,549.35
	\$6,212,746.26

This slender Reserve of gold, scattered over the Dominion, is a totally inadequate quantity when we consider that a withdrawal of coin of even 25 per cent. of the Government Savings Bank balances would exhaust a sum of \$10,000,000, and a similar percentage of the Legal Tenders in the hands of the Banks would require \$4,000,000 more—both facts sustaining the reasonableness of our proposition to increase the minimum gold Reserve to at least \$24,000,000. It is true that, in addition to the \$6,212,746.26 of gold, the government claims to hold \$1,946,666.67 of guaranteed sterling Debentures, as further security for the redemption of their Legal Tender issue under a requirement of Chapter 31 of the Revised Statutes. The guarantee is presumed to be that of the British Government, but the amount is trifling. It is quite true that either a spirit of indifference, or a lack of appreciation of the circumstances permitted our former Representatives in Parliament to assist in passing these clauses of the Statute by which the authorities were only required to hold—

10 per cent of guaranteed Debentures.	
15 " " " gold coin,	
75 " " " unguaranteed Debentures as security for the issue of Legal Tenders	

The expansion of trade, and with it an increased holding of Reserves on the part of the Banks, will in a few years absorb the whole sum of \$20,000,000 of Legal Tender notes which the government are permitted to issue under the Statute. For anything beyond that sum the government must hold dollar for dollar in gold. We should not however wait till then to throw the weight of public opinion in the direction of remedying the defects of our present system, but wisely anticipate and apply the remedies while the defects are so pronounced as at present. The govern-

ment should not overlook the fact that by their issuance of a Currency they have constituted themselves Bankers, and brought themselves within range of these principles of prudent administration, adopted by the Banking profession. We do not discuss their right to exercise the function of Bankers, though we question it, as several writers on problems of political economy have already done; but while fulfilling their function we suggest they do it wisely and in a way to maintain a high credit for our Banking system.

As an exordium we would say to the government—not only strengthen your Gold Reserves, but introduce such legislation, and such a revision of the Statutes, as will make the Dominion notes a circulating medium payable, first of all, at the seat of government at Ottawa, with the option to the holder of drawing the coin at any Deputy Receiver General's office that will best suit his convenience. At the same time abolish that portion of the Statute which at present militates against the goodness of the notes, by declaring that they are not a legal tender at the place of their payment. Was it the emptiness of the security to be provided for them that made the government dread their own undertakings? We hope not; but if in one proposition to enlarge the holding of Gold-Reserves we perplex the administrative machinery of the Finance Department, it might act as a relief to study with the question that equally important one—the establishment of a Canadian Mint.

EXPENSE RATIO IN FIRE INSURANCE.

The expense of conducting the business of Fire Insurance is naturally an important item, and several questions have to be considered in connection therewith. In the first place, the company should keep the middle channel, steering clear of the Charybdis of extravagance on the one side, while it also avoids the Scylla of penuriousness (which starves business) on the other. Secondly, it is obvious in establishing a company in a new field, that the ratio of expense will be higher to begin with, than that of a company which has already been on the ground for a considerable time, since there are certain charges, such as salaries, rent, taxes etc., which must be more in proportion with a small than with a large income. The taxes of the Dominion Government are adjusted equitably pro rata with each company's income, but

this unfortunately is not the case with regard to Provincial and some of the Municipal taxes, so that the total amount paid by a company whose premiums foot up \$200,000 per annum, shows a very much smaller percentage, than what is paid by a company having only half that income, and this injustice is not rectified by the offices collecting an extra premium to meet such taxes, because those who transact a large business in a certain province or city, may by this method absolutely reap a profit by the tax, while those who have only a small income in the district, may still be out of pocket, the extra premium with them not being sufficient to cover the duty levied.

Proceeding a step further, there are some companies who believe it to be sound policy to pay for the supervision or inspection of their business, maintaining that the money thus laid out is more than saved by the consequent decrease of the loss ratio, and surely the company expending 30 per cent. for expenses and 50 per cent. for losses, is better off than one, who only pays 25 per cent. for expenses and 60 or 65 per cent. for losses. That must be patent to an intellect of the meanest capacity, but when companies increase their expenses both absolutely and relatively, while at the same time their losses are also increased in a like manner, we submit—as our American friends would say—that the Ethiopian is in pretty close proximity to the pailings.

Turning to the Blue Book recently received from Ottawa, we find that the average expense ratio of the Foreign Fire Insurance companies did not materially differ in 1891 from what it was in 1890, being about 28 and 31 per cent. for the British and American offices respectively, but though two or three companies of both nationalities, which had lately entered Canada, show, last year, a natural and marked diminution of their ratio to that of the previous year, there are two British companies who (amongst others) made a change in their Canadian management last year, and who exhibit an increase in their expenses too startling to escape comment, especially when the premiums of both were diminished and their losses augmented as much or more than their expenses. In dissecting the accounts we find that the Commission ratio is very slightly increased, and the amount of taxes show little alteration, so that almost the entire increase is in salaries and other office charges, — being about 6 per cent. for one of the said companies, and 4 per cent. for the other. And we seek in vain to discover

any corresponding advantage for this extra expenditure; the premiums have fallen off and the losses are both actually and relatively more. We are of course open to conviction and trust that the present year will show very different results for those two companies, otherwise we shall be compelled to think, they had better have left well alone.

It is difficult to fix any standard for an expense ratio in Fire Insurance transacted by foreign companies, as their methods of doing business differ so widely; but for companies fairly established, we think the range should be between 25 to 28 per cent, and certainly anything over 30 per cent. is excessive and not warranted unless accompanied by a very low loss ratio. How does this strike the managers of the two companies plainly alluded to? Are there no shareholders to be considered? If they have anything to say about the manner in which their property is being conducted in Canada, the sooner they say it the better for themselves.

But the Managers of both these Companies have recently paid Canada a visit and doubtless had interesting reading matter "en voyage" in the Ottawa Blue Book. We shall be curious to see what the result will be.

FISHERY MATTERS.

Importers in this city state that the Labrador herring fishery has been almost a failure, and the catch has also been short at Cape Breton, the French shore and Newfoundland. The news as to the cod fishery is not definite as yet, but in Canadian waters there are complaints from the fishermen. Newfoundland and Labrador are expected to furnish the average quantity.

The Convention between Canada and Newfoundland, at Halifax this month, to discuss questions relating to bait, fisheries, trade and tariffs, arising out of the late unpleasantness, will be watched with considerable interest by the trade. Those who are well posted feel certain that confederation will also be touched upon and that it will be a live issue in the Island elections in November next year. Newfoundland has incurred considerable expenses with its railway and other public works, and the advantages of entering the Dominion are becoming more apparent. The liberality of Canada in connection with the St. John disaster, has done much to remove any irritation which might have been caused by the recent tariff and bait disputes. Reverting back to

fishery matters, it is stated that the lobster catch has not been an average in Newfoundland, and it is becoming evident that the government must act, or the coasts will be swept clean in time as in the United States. Replanting will have to be provided for and the destruction of them under a certain size strictly prohibited. It may not be generally known that Newfoundland lobsters command the best price in the British markets, and it is the Nova Scotia and Prince Edward catch which comes here.

Since the Canadian government has endeavoured to foster the oyster industry by protection, and leases to private individuals, some progress has been made in replanting. Not to mention private efforts, two English experts engaged by the government, have been in this country about two months and are preparing to re-stock the beds at Shediac, N. B. As the summer season is the most profitable, efforts are being made to induce the government to allow private lessees to rake their beds at that time, with proper precautions as to replanting. It does not seem likely that the last oyster will be raked out as was the case under the old wasteful public system. The argument is that the parties interested will naturally see their interest is to preserve the industry. Six oyster schooners were recently on the way from Bay du Vin and one from Malpeque Bay. Another was reported in Quebec. This means a total of about 5,500 barrels. They are expected to sell at \$2 to \$2.50 per barrel. Oysters direct by express from Summerside, P. E. I., are quoted at \$2.75 to \$5. Bulk oysters are unchanged in the Montreal market at \$1.40 for standards and \$1.75 for selects.

THE RECENT BANK-RUNS IN LONDON.

The English papers containing full accounts of the run on the Birkbeck Bank in London, are to hand. This bank is not a bank in the sense in which the term is used in London or in Canada. It originated as a Building Society, and gradually worked into a banking business in which the loans were largely on the security of buildings, the smaller class of residences in London. The Birkbeck Bank was well conducted and quite solvent, and was in this respect in favorable contrast to the banks of the same class, the London & General and Barker & Co., whose troubles led to the run on the Birkbeck; besides, it had not been paying the recklessly high rates of interest,

other banks had been allowing. As has already been inferred from the telegrams of which we gave the substance a few weeks ago, the panic was one of the most violent ever witnessed.

According to the last balance-sheet published, the total assets of the bank amount to nearly six millions, of which £430,000 are mortgages on houses, £488,000 premises and mortgages on freehold ground rents, a quarter of a million cash, and the remainder investments in securities. Investments in Consols and securities guaranteed by the British Government amounted to £1,638,000 in Indian stocks and Egyptian unified bonds to £603,000, in Colonial stocks to over £706,000, the remainder being in American, British, Indian and Colonial railway stocks, in foreign railway obligations, and in Corporation stocks and bonds and Financial Trusts. It will be seen that the investments were made with sound judgment, and that by far the greater portion of them are of a kind that can readily be realized. Consols and other such securities guaranteed by the British Government, for instance, can be sold freely, or loans can be obtained on them from any bank. Indeed, it is said that on the Monday over a quarter of a million of Consols were sold, causing only a fractional fall in the price. If the depositors had not been panic-stricken, they would have been reassured by the balance-sheet; and in any case it is clear that the bank is sound. In March last the assets exceeded the liabilities by about £800,000.

It is evident from this that the bank was in a position to withstand even a severer run than that which it has passed through; and it is a fortunate thing that it was, for there is no saying where it might have ended. Panics such as those which determine runs upon banks, are apt to spread rapidly. The popular idea of a bank is a place of security for money, where it is kept in vaults, where it is guarded by tall young men of powerful physique, sometimes (as in the Bank of England's bullion vaults) armed with guns and bayonets, and ready to be paid out on demand, instead of being what it is, an accumulation of funds for the purpose of being lent at a greater or less rate of interest to borrowers, a rate which must greatly exceed that which is paid to the shareholders in the shape of dividends and still greater than what is paid to depositors. Many of the small depositors have no better idea of where the money comes from to pay them interest.

The word "Bank" has a sound of absolute security about it; and as in the case of the private banks which met with so much trouble a few years ago throughout Ontario, people do not discriminate between one kind and another. The security afforded by our Chartered Banks in Canada, is of the most absolute character; but it would seem necessary for a lesson or two like those which caused much disaster in Western Ontario, or that which has just occurred in London, to teach many people what even the veriest schoolboy should know. The law compelling private bankers to place the word "private" before the word "Bank" over their doors, is one which in the case of such banks as the Birkbeck and the London & General, should have been followed in England. The words "building" or "mortgage" on the signs in these cases would have warned a number of the small depositors from their doors, the class of depositors who usually lead any run upon such institutions. The amount of the deposits stored away in the various friendly societies in England, is a grand testimony of the thrift of the people. John Bull is not invariably the beer-guzzling spendthrift he is usually described.

Had the Birkbeck closed its doors, as many feared, a panic of the worst kind would have then been felt among the contributors to building societies, and depositors in the banks which advance them money, and hundreds of institutions all over the country, most of them doing beneficial work, would have been compelled to suspend, thus scattering ruin, not only among an enormous class of the thrifty, but among all the artisans dependent upon the trades connected with cheap buildings. There are more than two thousand of these societies in England, and every town in the United Kingdom would be likely to be affected by the panic.

There are two reasons why these societies and the banks behind them are socially of importance. That they are a favorite investment of the thrifty artisans—that is for the pick of those who work—and of the lower middle-class. Everybody is always advising them to save, but they have difficulties of their own from perpetual temptation to spend any surplus, for what seem necessary purposes. It is most difficult for them to find investments which yield interest, yet will leave their money ready if they should happen to require it. The big banks (in England) do not want their accounts with the

clerical labor and worry they entail; the brokers are not willing to buy stock in snippits; and the single shares in the industrial undertakings they understand—the opportunities for instance of limited local concerns—are not instantly saleable in open market. Pawn brokers do not advance on such shares as they do in France; and altogether the poor investors who want to keep in sight of their money are driven to the post offices, which offer the lowest interest, and demand most formalities, or the building societies, which constantly absorb, it is asserted on good authority, some hundred million of dollars a year. People who are acquainted with the difficulties which beset the servant among ourselves, who is anxious to put her little savings out at interest, will readily understand this. Someone of the family usually accompanies her on her first visit to the post office, and years may elapse before she musters up courage to add to the sum. It is beside the question to say that those who do not save their earnings, are greatly preferred by the retail dealers in ribbons, bonnets, etc. The fact, as is well pointed out by a writer in the "Spectator," of such a panic apart from the immediate ruin which it must create, would be almost to compel large classes to choose between hoarding cash, the worst of all methods of saving, both for the thrifty themselves and for the country at large—and the method so largely adopted of lending to small dealers, practically on no security, except character.

The philanthropic efforts towards housing the poorer classes in England of late years, has given quite an impulse to the building societies there. The prospect of getting a house stimulates saving, and the only obstacle is to tie the owner to one spot while his work may have slid off a considerable distance from him. It would appear however, that the system cannot be worked without the banks, its essence being loans on mortgages, and the bank which act as reservoirs of the deposits to be advanced for rebuilding, never can be safe as matters stand, against panic. They can get, if they please, proper security—that is when their surveyors are honest—they can afford a fair rate of interest for deposits, and they can attract in little rills a great volume of capital. Their expenses are not heavy and might be halved if they employed female clerks, as the French do, to keep the books of record. "But there is one thing they can't do: they can't stand up against the panic." When that begins everybody sucks at the reservoirs,

and the banks can't refill their reservoirs at an hour's notice. The Birkbeck Bank did refill its in an amazing way; it was just because it was not doing work for the community, but acted as a big broker holding for the thrifty, masses of liquid securities. A house, though a thousand buyers or tenants may want it, is not a liquid security and cannot be made one by any improvement in law. If there is a rush, the bank which invests deposits in brick and mortar must go, though it is able to pay 150 cents in the dollar. That is the truth of the matter, and the problem which now agitates financiers in England is how to alleviate or prevent panics about deposits in the banks which accept petty mortgages. Aid from the State is suggested. Syndicates of banks or capitalists formed to protect such concerns, would hardly serve the purpose. The people would not understand the wealth of such combinations, they would not be believed, and the syndicate itself would be loaded just at the wrong time with masses of inconvertible property. What sort of security would tempt a great bank to advance a million on the security of say ten thousand cottage shells? It is recommended that provision be made for a strict audit sufficient to enable the State Auditor at any moment to declare them solvent. The people trust the State implicitly and would no more rush for money deposited in a "certified" bank, than they would rush for money deposited in the post office.

A true cure for such panics is to compel mortgage banks to keep one-third of their deposits in government bonds or similar pawns securities; the interference of the State would then not be required; but it would have the effect of materially diminishing the utility of the mortgage banks. One-third of their capital would cease to be employed in other beneficial business while as they must reduce the interests on deposits, the extent of that business would be still further limited. The utility of each bank of the kind would be in practice diminished by one-half. That is a good reduction, and it would be made at the time and in the way least convenient to the masses of the people in London, whose first interest just now is to house themselves a little better than heretofore. If the locking-up process goes on, one of the great civilizing agencies of the country would be suddenly arrested. A building bank may not be the safest reservoir for capital, but while it does its work, it is a general benefactor.

CHEAP MARINE RISKS.

Marine insurance circles have not been free from the mania for business at any price, which has afflicted more than one branch of trade, and so ruinous are the rates at present on some goods, that even the shippers benefited have been known to shake their heads and ask how the companies stood it. Rates on provisions on the 1st of September remained at figures generally quoted about the 1st of August, and instead of the customary 10c or 15c increase towards the end of last month, there was a decrease of 10 per cent.

This change from the normal condition of things has not been brought about by the entry of new companies into the field. Rather it is stated to have been caused by the action of a certain underwriter, who looks upon the butter and cheese exporters as his own particular clients, and their marine risks as his alone. Naturally this feeling is resented by his brother underwriters, and one at least has entered the field against him with the result that, risks are being accepted at the lowest rates known. The assured whilst not adverse to what is beneficial to them, naturally wonder how long it will last and whether the head offices will be heard from by cable on the subject. One insurance man stated that in an experience of fifteen years he had never known rates so low, and he would rather not do business at all, than attempt it at such figures as had been quoted. The policy of the two companies now running was, in his opinion, suicidal. Underwriters are likely to find it difficult to re-establish rates on a paying basis when the present fight is terminated.

Marine insurance agents state that imports have decreased largely owing chiefly to the cholera and the effects of the protective tariff. With regard to outward cargoes, there have been fair shipments of grain and lumber, but rates have been low. Phosphates have dropped out of sight in consequence of low prices and the competition of the Southern States article in Britain, and cattle exports have been greatly curtailed of late. Adverse circumstances are likely to cause poorer results than at one time hoped for.

THE BANK STATEMENTS.

The statements of the banks become more interesting as the season advances. The Circulation for last month shows an increase of \$2,300,000, being \$230,000 in advance of that for September, 1891;

but \$200,000 less than the increase of ten years ago. The fine weather, keeping farmers busy in the fields, and easy credit have doubtless both had their influence in this respect. Deposits show renewed strength, those on demand being greater by a million and those after notice by nearly three-quarters, an evidence of latent power that must sooner or later find plenty of occupation. The total liabilities are increased by \$3,720,000.

Specie shows a commendable change, though in a small way—an increase of \$63,000; and the same may be said of Dominion Notes which are less by \$554,000. The serious disproportion of these two items has been frequently pointed out. Ten years ago they were as 76 to 116; they stand now 67 to 120. The question of the Reserve is treated else-

where. There is an increase of \$228,000 in railway securities, and a decrease of \$567,000 in municipal and foreign loans, and a more than equal falling off in balances from foreign agencies. The recent activity in our stock markets is reflected in the remarkable advance of \$2,341,000 in Call Loans. It will be seen that Discounts—claimed to be the more legitimate channel for money—lag considerably in the rear, showing an advance of only \$1,885,000. For September, 1882, Discounts recorded an advance of nearly 2½ millions as compared with the previous month. They show but a trifling advance over September, 1891. Total Assets show an increase of 4 millions. The usual comparative table is subjoined. The detailed statements though earlier to hand than usual, will not appear till next issue:—

along Windsor street, and was at a loss to recognize any of the old familiar landmarks. "This is not Montreal," he remarked; "but there's the mountain for one thing, that I remember." Dominion square was all new to him, and it was only when he obtained a view of the graceful pinnacles of St. Paul's, the scene of his former labors, that he fully realized where he was. Montreal is growing rapidly in wealth and population, and is likely to show during the next ten years still greater advancement than in those witnessed during the decade 1882—92.

WHAT IS MONEY?

Notwithstanding the numerous essays and treatises devoted to what is generally termed Currency, or more simply Money, there still exists among the people at large a deplorable degree of ignorance on the subject. The works of such writers as Mill, Bagehot, Jevons, Cairnes, Price, are but little known in Canada and the United States, and the compilers of our school text-books almost wholly ignore the subject. We have been asked from time to time to publish a series of articles devoted to a clear exposition of the subject,—to an explanation of what constitutes money, or simply to point out why certain stamped metallic disks or bits of printed paper are accepted throughout the civilized world in exchange for all sorts of commodities, and what it is that gives them their value. The subject is more opportune at a time when silver as a metal is rapidly declining in value and when a Conference at the instigation of the United States is about to be held with the principal nations of the continent of Europe for the purpose of devising some better course for restoring its lost value and establishing a bi-metallic standard of redemption. Let any of our readers ask among his acquaintances their opinions concerning an unlimited issue of paper dollars by the nation. He will find many men of sound views on other subjects fully convinced that the Government has nothing more to do in order to make everybody rich—and happy—than to turn out millions upon millions of 1, 2, 5, 10 or 20 dollar "bills" and lend them to the people at a nominal rate of interest. The farmers especially hold to this view; and no wonder when men in and out of Parliament, who commonly know little or nothing of first principles, flood the subject with the crudest and shallowest assertions, in which the public are ready enough to put faith. Even men of high intellect, who have directed the force of their minds to this field,

BANK STATEMENTS.

	Aug. 1892	Sept. 1892	Sept. 1891
Capital authorized.....	\$75,959,685	\$75,959,685	\$75,258,665
Capital subscribed.....	62,947,331	62,947,520	62,207,94
Capital paid up.....	51,640,393	61,651,233	60,993,200
Amount of Rest.....	24,772,561	24,326,594	23,182,546
LIABILITIES.			
Notes in Circulation.....	32,646,187	34,027,615	34,083,051
Balance due Dom. Govt. after deducting advances for credits, pay lists, etc.....	2,553,470	2,516,627	2,475,130
Balance due to Provincial Govts.....	3,850,832	2,481,747	3,061,713
Public deposits on demand.....	61,764,748	65,774,885	59,676,365
" " after notice.....	98,053,205	98,310,093	86,018,615
Loans from other banks in Canada secured.....	155,000	150,000	213,573
Deposits payable on dem'd, after notice or on a fixed day by other Can. banks.....	3,501,203	3,491,261	2,334,272
Balance due to other banks in Canada in daily exchanges.....	152,483	121,002	198,387
Balance due to agencies of bank or to other banks or agencies in foreign countries.....	211,765	130,343	112,725
Balance due to agencies of the bank or to other banks or agencies in the United Kingdom.....	4,631,499	4,373,087	1,867,964
Other liabilities.....	226,561	23,490	243,773
Total liabilities.....	209,756,868	213,477,519	190,163,743
ASSETS.			
Specie.....	6,703,823	6,770,619	6,302,616
Dominion notes.....	12,447,897	11,903,854	10,747,533
Deposits with Government for security of circulation.....	1,761,249	1,761,249	843,075
Notes and cheques on other banks.....	7,031,187	7,809,713	7,109,471
Loans to other banks in Canada secured.....	156,591	151,000	268,073
Deposits payable on demand or after notice or on a fixed day in other banks in Canada.....	4,163,411	4,457,187	2,210,349
Balance due from other banks in Canada in daily exchanges.....	240,456	196,343	939,752
Balance due from other banks or agencies in foreign countries.....	24,819,507	24,211,345	18,257,462
Balance due from banks or agencies in U. K.....	1,323,550	1,263,408	402,051
Dom. Govt. Debenture Stocks.....	3,323,421	3,323,421	2,594,788
Can. Municipal Securities and British, Foreign, Provincial or Colonial public securities (other than Dominion).....	8,995,858	8,428,534	6,155,228
Canadian, British and other railway securities.....	7,840,507	8,063,091	3,845,583
Call Loans on bonds and stocks.....	17,487,343	19,828,270	12,341,450
Current Loans and Discounts.....	186,312,386	188,671,135	185,402,444
Loans to the Govt. of Canada.....			
to Provincial Governments.....	1,086,240	1,296,351	923,570
Overdue debts.....	2,379,512	2,333,589	2,758,401
Real estate, other than bank premises, the property of the bank.....	1,105,532	1,122,258	1,033,093
Mortgages on real estate sold by the bank.....	846,409	839,506	821,117
Bank premises.....	4,543,162	4,022,679	4,395,946
Other assets.....	1,438,758	1,514,723	1,699,692
Total Assets.....	291,032,600	298,133,431	273,301,148
Aggregate of loans to directors and to firms in which they are partners.....	6,823,246	7,034,794	5,646,176
Average specie for month.....	6,676,021	6,759,918	6,383,731
Average Dom. notes for month.....	12,169,775	12,073,027	10,550,322
Greatest circulation during month.....	33,699,371	35,416,396	34,392,611

"AS OTHERS SEE US."

What we see everyday soon ceases to surprise. The growth of Montreal, for instance, has become so familiar a sight to our citizens that they take but little notice of it. It is only when one returns after an absence of a few years, more or less, that he becomes conscious of the substantial improvements everywhere around him. The demolition of old residences to give place to modern warehouses, the widening of old-fashioned streets, the erection of great cathedrals,

the gradual progress further westward of the fashionable residential quarter, the opening up of new avenues and drives, the general use of large plate-glass windows,—all this is readily observed in Montreal by one who returns to the city after a sojourn of a few years in other countries. This was the case with the Rev. Mr. Snodgrass, formerly of St. Paul's church, Dorchester street, who returned to visit some friends after an absence of about ten years. Mr. Snodgrass was driven from one of the new railway stations

have contrived to throw an air of mystery and perplexity over it, and encumbered it with speculations of so impalpable a nature, as to confuse ordinary minds or anybody except an experienced banker. The difficulty is that every economist who has set out to elucidate the subject feels bound to fill a volume that outwardly—from its bulk—promises the buyer the worth of his money; whereas the thing is so simple that all that needs be said could be compressed within the limits of a very small pamphlet indeed. It is doctrines, formulas, theories and systems which have created all the confusion. It will be our business to expose these fallacies, and to bring out in its broad and easily understood features, the foundation of solid rock that underlies them. In doing this we shall not hesitate to avail ourselves of the writings of the various economists who from time to time have endeavored to clear up the obscurity that has clouded the subject, as well as of the views of leading bankers in Great Britain, Canada and the United States; more especially shall we avail ourselves of a series of articles in the Quarterly Review shortly after the last time that the Bank of England found it expedient to temporarily suspend specie payments. We shall begin by stating in a few simple propositions the fundamental truths of the science, and we trust our readers may admit when we have finished that our quotation is not misapplied—

"Since brevity's the soul of wit,
And tediousness the limbs and outward flourishes,
I will be brief."

It is almost needless to say that currency and banking are two wholly different things, but the mixing them up together has been the source of much of the prevailing confusion. Currency can and does exist where banking in every form is absent; and on the other hand vast transactions in banking are daily carried on in Montreal, Toronto and wherever the clearinghouse system is in use, without the employment of a single one of the instruments of currency. "Currency and banking," says one of our authorities, "though both engaged with money, and employed on the same subject, are no more the same sciences than chemistry and cookery." Banking is a practical method whereby men lend their capital to a special class of traders under the condition of repayment on demand or on the expiration of a fixed time. Currency in its ordinary sense, is an affair of State, a Governmental prerogative which selects and appoints the medium by help of which the ex-

change of commodities is effected.

The fundamental principles of currency or money are:—

1. All buying and selling, all exchanges of commodities, whether effected by the intervention of money or not, are acts of barter; each of the two exchangers parts with one commodity in order to obtain another for which he feels a greater desire.

2. Pure and direct barter on a large scale is impracticable in a civilized community. The respective wants of buyers and sellers could scarcely be made to correspond by barter. The latter who is in want of bread would often be unable to find a baker who is in want of a hat; much time would be lost; and trade would become a slow and difficult process. To avoid this perplexing inconvenience, civilized nations select some one commodity—generally one of the precious metals—to serve as an intermediate agent for the more ready and rapid exchange of all other commodities. The baker will consent to take the latter's gold in exchange for bread; not that he has any use to put it to, but because he knows that every other tradesman also who is to supply his wants will take that gold, and furnish him with what he requires. The exchange of his goods for coin is in no country made compulsory on any man, but the facilities afforded by coin for exchanges are so enormous, that, by universal consent, every man has agreed to accept it.

3. The central power in each nation selects this intermediate commodity. For reasons of portableness, durability, permanence (as was thought) of value, and other convenient qualities, gold or silver has been almost universally chosen for the purposes of coin; and certain defined proportions of the metal, of determinate weight and fineness, have been cut out, marked with an authoritative stamp, and issued forth for general circulation and as legal tenders for payment. This is the coin of the country, of the realm. It is a commodity of known weight and quality. It possesses an intrinsic value as an article of merchandise, with the addition of a trifling augmentation, caused by its convenience as a manufactured product adapted to meet a specific want. In a normal state of things when the demand for and supply of coin act freely, every trader who sells his goods for metallic money receives in exchange an article of equivalent value, which carries its own value in itself, and which at any time he can sell for its full worth in the market of the world. The coin

thus selected is termed the Standard of Value, because it measures the value of all other commodities. Some important questions relating to the choice of the Standard, briefly referred to in our recent article on Silver, are foreign to our present discussion, and need not be dwelt upon in this connection.

4. Coin is an ordinary commodity like any other authenticated as to quantity and weight by stamp of the State; but coin so long as it circulates within the realm for the purpose of buying and selling, loses, for the time, its intrinsic value. It resembles a steam engine or any other machine, its intrinsic value is suspended until it is sold, and its worth consists solely in the work it achieves. Sovereigns and half-eagles, when passing from hand to hand, are no better than counters and tokens; they are not wanted for the sake of the gold they contain, but solely as pledges that a man shall be able to buy with them as many commodities as those he gave in exchange for them. A bad quarter-dollar does the work of coin quite as well as a good one till it is found out, and it then becomes worthless, because the absence of the intrinsic value destroys faith in its power to persuade a seller to part with his wares. If a seller knew that he could pass it off as good upon another man, he would (apart from the question of morality) be as willing to take it as a real silver quarter. Metallic money, while acting as coin, is identical with paper money in respect of being destitute of intrinsic value, with this single difference that when it is desired to reproduce that intrinsic value, the gold coin can instantly be turned into bullion, while in the case of a five-dollar note or bill, as it is commonly termed, an intermediate step is necessary, it must be sent to the bank before its intrinsic worth is recovered. The security for the value is already in the hands of the holder of the five-dollar gold-piece; for the note or bill, the solvency of the issuer is an additional requisite; still, while circulating, both make no use of their intrinsic value; and this is the great point to firmly grasp.

5. On this fact is founded the use of paper notes and other chief instruments of currency as substitutes for metallic coin. The work required, namely, the effecting of exchanges, can be as effectually done as by the worthless paper, as by the expensive coin. The gold-piece is not sought or taken for the sake of its gold, but only as a pledge, by virtue of its gold, to the seller, that he shall recover the worth

of what he has sold, when he in turn becomes a buyer; and if the note can be made to give an equal guarantee to the seller, it will perform the functions of coin. Hence the substitution of notes for coin in civilized countries. It appears from this, that all instruments of currency, whether metallic coin, bank notes, or any other, while in the state of circulation, are not wealth, but merely machines for exchanging wealth; they are tokens, counters, title-deeds, securities, or what ever else people may choose to call them. The currency of a country is not wealth till it has been converted back again into bullion, and so has ceased to be currency. The money which it has cost to procure has been invested in its purchase; it's gone, and a machine is left in its place. It has cost a trifle only, the capital of the country has not been diminished in order to acquire it; if, like gold, it is very expensive, there has been a diminution of the nation's capital by all the commodities given to the producers of gold.

During the lumber season in Ottawa district, now drawn to a close, the output of lumber amounted to 428 million feet.

A rich gold deposit was found at Glen Lewis Mills, Ont., last week, nearly every piece of rock broken, showing the precious metal. Sand taken from different parts of the bed assays \$400 a ton.—A very rich lead is said to have been struck in the Crescent gold mine at Marmora, and the yield is reported to be over \$1,000 a day.

The Hawker Medicine Co., is applying for incorporation, the capital stock to be \$100,000 in 4,000 shares of \$25 each. They will manufacture and sell proprietary medicines, principally. The company's office will be at Rothesay.—The Standard Coal & Chemical Co., also seeks incorporation, in order to manufacture and sell chemicals. Capital stock, \$100,000 in \$100 shares.

To guarantee subscribers from loss by burglars for amounts from \$2,500 to \$50,000 is the proposed business of a new company, which is applying for incorporation—the Dominion Burglary Guarantee Co., with \$200,000 stock. It is intended to protect banks, stores and houses by patrol, \$6 a year being the estimated expense of protecting a residence.—The Canadian & European Credit System Co., has been granted a license by the Finance Department at Ottawa. They intend to insure merchants against excessive bad debts, but were obliged to deposit \$100,000.

Pembroke, Ont., has fallen into line with other towns of importance, and will have

a system of water works, a by-law having been passed recently to raise \$55,000 for that purpose.

Mr. T. M. Daly—not the sturdy Tom Daly of pre-confederation days, but his son—has been chosen to fill the position of Minister of the Interior, succeeding Hon. Mr. Dewdney. If there's anything in blood, Hon. Mr. Daly should prove the right man in the right place.

The four recent assays made of the product of the Creighton gold mine in Sudbury, owned by Ottawa men, showed: one in Sudbury, \$32 to the ton; one in Toronto, \$71, and two in Colorado—one showing \$64 and the other \$72. These results are highly satisfactory and those interested in the mine believe they have struck a bonanza.

—H. F. Poirier, dry goods, city, has assigned with liabilities of \$26,000. Louis Belleau was the registered owner, but it was Poirier's business to all intents and purposes. H. F. Poirier commenced his career as a clerk and then blossomed out as a retail merchant in the firm of Brouillet & Poirier. He failed in July '83 and compromised, and also failed in October '85 and in the spring of '91.

Montreal Clearing House.—Total for week ending 20th October, 1892.—Clearings, \$13,896,248; Balances, \$1,984,997. Corresponding week 1891, Clearings, \$11,498,125; Balances, \$1,310,860. Corresponding week 1890, Clearings, \$9,996,843; Balances, \$1,691,505. Corresponding week 1889, Clearings, \$10,434,592; Balances, \$1,718,467.

—A new stock company has been organized at Sawyerville, Que., to manufacture Symmes' patent hay and grain caps, vegetable covers, etc. The capital stock is \$15,000. The Cass mill has been purchased from the Cookshire Mill Co. together with 6 acres of land, and as they will raise the dam several feet for more water power, they will have ample space.

—The American corn crop, according to the latest advices, will be increased 50,000,000 bushels by the recent warm weather in the west, particularly in the corn belt. When the lowlands were submerged last spring many farmers planted corn on uplands that are not usually given to that crop. They afterwards replanted the lowlands, and the unusually hot weather and the late season have produced a fair yield from the late planting. A larger acreage than ever before in the sections referred to is the result. Some experts estimate that the crop will not fall below 1,600,000,000 bushels, and other estimates are as high as 1,800,000,000 bushels.

Dealers in rice would greatly increase the consumption of this food if, through the food exhibitions, or in other ways, they would show the American people in how many ways rice may be prepared for use. Wheat is our great cereal, and it enters into thousands of toothsome and delicious articles, while rice is made up in only about half a dozen different ways by

the English speaking peoples. It is however, an elegant substitute for potatoes with fowl, fish and meats, and in India is made into the most delicious cakes and articles of confectionery. It is a staple food of hundreds of millions of the human race, and a little popular education as to its capabilities and value as a food would soon double its consumption in this country.—B.C. Commerce.

EXPORTS BY SEA.

From the Port of Montreal for the two weeks ending October 18, 1892, compiled from Customs Manifests.

Bristol.—Wheat 48,468 bush, oats 19,309 bush, butter 11,447 pkgs cheese 44,107 boxes, hay 254 bales, potash 7 brls, apples 213 brls, cattle 836 head boards 2,100 pcs. and 5 bundles, deals 4,456 pcs., 2 trunks, 1 box, 1 sewing machine, provisions 351 boxes, lead dross 531, bags, flour 3,033 bags, effects 2 cases, ashes 12 brls, castings 9 pcs., 2 crates, matte 3 casks.

Pictou.—Hay 170 tons, flour 34 tons, 51 brls, 6 half-brls and 300 lbs., iron 10 tons and 1,450 bundles, grease 4 tons and 20 lbs., vinegar 17 pkgs, rice 38 pkgs., drugs 144 pkgs. 1 case and 1 box, fruit 65 pkgs., varnish 3 brls 3 boxes and 8 pkgs., dry goods 6 pkgs., and 3 cases, groceries 7 pkgs., lard 37 pails, stationery 17 pkgs, sugar 26 brls, paint 69 pkgs., tobacco 12 pkgs. hardware 850 pkgs., sundries 1 pkg. church goods 1 pkg., showcards 2 bds., brandy 10 cases, tea 17 pkgs., waste 1 bale, soap 9 boxes, books 3 pkgs., and 1 box, ale 3 half-brls., sewing cotton 1 pkg., cigars 1 case, apples 8 brls., 22 radiators, 1 crate 5 pkgs., 15 boxes, 1 boiler, soda 1 brl., 2 brls., moulding 9 pkgs., bags 12 bales and 1 pkg. painting paper 9 pkgs., felt 202 rolls, oil 4 brls., woollens 2 cases, stamped ware 3 pkgs., onions 65 brls, paper 48 pkgs. and 3 boxes castings 13 pkgs., card clothing 2 cases, porter 1 brl., 6 springs, 1 brl., 1 box, fittings 71 pkgs., pipes 4 bds., mess pork 2 brls., wrapping paper 3 bds., grapes 1 basket, rubbers 9 cases.

Avonmouth.—Wheat 95,204 bush, oats 59,664, cheese 24,812 boxes, butter 11,231 pkgs., apples 20 boxes, potash 12 casks, boards 7,801 pcs., deals 2,015 pcs., peas 60 bags, zinc ore 31 casks, 329 cattle, provisions 1,468 boxes, flour 7,466 bags, lead dross 765 bags, matte 41 casks, 1 organ, 1 brl. machinery, leather 5 cases, 3,600 staves.

Liverpool.—Wheat 293,124 bush, deals 48,400 pcs., boards 9,792 pcs., canned meat 1,817 boxes, flour 12,764 bags, cattle 954 head, apples 63,563 brls., eggs 2,114 cases, butter 3,985 pkgs., cheese 38,471 boxes, oatmeal 1,796 bags, provisions 628 bags and 1 case, 719 maple blocks, matte 53 casks, planks 800 pcs., merchandise 2 cases, brooms 5 cases, 2 horses, boots 4 cases, clocks 68 pkgs., corn 26,109 bush, leather 9 cases, 1 chair, 8 organs and 1 case, 3 castings and 1 case, dry goods 2 cases, chimneys 1 brl., wheels 29 crates, hops 91 brls., peas 484 bags, hay 1,827 bales, oatmeal 759 bags, tools 1 case, furs 1 box, honey 1 brl., 1 crate, 1 case, 5 radiators, books 5 cases, 1 chest and 1 trunk, skip top 30 bales, washboards 310 bds., plumbago 1 car, ground meal 398 bags, 1 sulky, clippings 20 bales, nuts 9,525 bush, emery 3 kegs and 7 cases, mica 1 case, bedding 2 cases, nails 2,881 kegs, machinery 5 cases, whiskey 112 cases, show cards 1 case.

Glasgow.—Wheat 137,182 bush, corn 50,884, oats 39,043, peas 16,508, rye 24,142 flour 31,838 bags, and 166 brls., apples 81,901 brls. and 48 boxes, meat 1,692 pkgs. and 62 tierces, cheese 7,665 boxes, 13 organs, 6 organ tops, washboards 72 bds., butter 389 pkgs., effects 1 case, varnish 3 brls, deals 30,738, hay 2,289 bales, 25 horses, cattle 1,018 head, ashes 10 brls, plows 1,620 pcs., eggs 1,312 pkgs., brooms 14 cases, c'balls 24 cases, oak 4,586 pcs., 1 steel rail boards 393 bds., 35 kegs, 7,500 staves, 1 maple log, oatmeal 860 bags, lard 130 tierces, barley 4,663 bush, pork 1 brl., asbestos 400 bags and 1 case, veneer 5 crates, 2,000 empty tubs, covers 80 pkgs., honey 1 can, 1 box.

London.—Oats 163,922 bush, peas 53,283, flour 2,630 brls., and 900 sacks, cheese 32,227 boxes, apples 1,859 brls. and 2 cases, serges 1 case, household goods 17 pkgs., wringers 14 cases, skins 165 brls., furs 15 boxes, tallow 118 lbs., china etc. 4 cases, whiskey 260 cases, show cards 1 case, books 7 cases, wine 63 cases, rubber shoes 4 cases, 46 birch logs, deals 42,674, butter 110 tubs and 116 pkgs., cattle 228 head, ashes 20 brls., hay 672 bales, leather 5 cases, boards 25,126 spools 5 bags.

(To be continued.)

IT IS CERTAINLY

A GREAT TRIBUTE TO MELISSA

THAT SUCH PERSISTENT ATTEMPTS ARE MADE TO PRODUCE IMITATIONS.

Counterfeit money to pass current even among the most ignorant must be made to resemble genuine coin.

In like manner it is found necessary to even copy Melissa patterns and styles in the frantic effort to place imitation goods on the market.

ALL IN VAIN.—The public are not so easily humbugged, and regard with undisguised contempt such an underhand and paltry manner of doing business.

Our Melissa Cloths are manufactured by the largest and best mills in the country. All our patterns are made specially for us and the mills guarantee they will neither reproduce them in any other cloth, nor sell them to any other firm.

WE NEITHER DEAL IN COUNTERFEITS NOR PLAY SECOND FIDDLE.

Copies of Melissa patterns must therefore be obtained from some of the smaller inferior mills in lower grades of cloth.

NOTHING EQUAL TO MELISSA HAS EVER HERETOFORE BEEN PRODUCED either for Ladies' Cloakings or Men's Ulsterings. There is a large range of the most fashionable colorings and patterns to choose from. The Cloth being thoroughly Rainproof you get, in a Melissa Cloak or Overcoat, a beautiful fine soft Woollen Garment having all the advantages of a Waterproof without any of the disagreeable or unhealthy qualities.

WE HAVE PLACED IN THE HANDS OF

Leading Wholesale Dry Goods, Millinery and Woollen Houses

A Beautiful Range of Melissa Cloths, suitable for Ladies' Cloakings and Men's Wraps, which are now being shown by their Travellers.

IN FUTURE GENUINE MELISSA CLOTHS CAN ONLY BE OBTAINED THROUGH THE ABOVE MENTIONED CHANNELS.

All Genuine Porous Rainproof Cloths are stamped in wax with the Melissa trade mark seal, and Melissa Garments have the trade mark label attached. None other genuine.

Men's Rainproof Garments will, as heretofore, be sold through J. W. MACKEDIE & Co., Montreal

THE MELISSA MANUFACTURING CO.

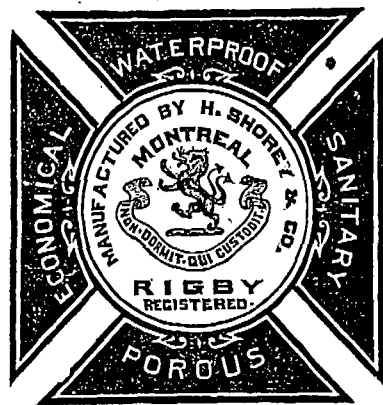
UNCLAIMED DEPOSITS.

We this week finish the list of unclaimed balances from \$100 to \$200, and begin the list from \$50 to \$100.

Truhey, T., Union Bk. of Halifax, \$100, Halifax.
 Payne, P. C., do., \$100.
 McGinty, O., do., \$200.
 Wyman, C. R. W., Bank of Yarmouth, \$100, Yarmouth.
 Barrett, E., and Catherine Hanlon, Bk. of New Brunswick, \$157, Fairville, N.B.
 Brayley, J., do., \$150, Portland, N.B.
 McLeod, E., assignee Peliteodine Lumber Co., do., \$151, St. John, N.B.
 Begbie, Sir M. B., acct. Herman, Bk. of Brit. Columbia, \$108, Victoria, B.C.
 Price, Thos., do., \$100.
 Holm, P., do., \$100.
 English & Co., do., \$101.
 Piaggio, G., do., \$200, Metchosin, B.C.
 Young, R., Can. Bank of Commerce, \$74, Trenton.
 Cameron, J. A., do., \$65, Little Current.
 Martin, H., do., \$84, Singhampton.
 Hill, A. D., do., \$66, Guelph.
 Smith, J., do., \$71.
 McDonald, J., do., \$99.
 McKim, O., do., \$55, Orangeville.
 Beatty, Wm., do., \$74, Peterboro'.
 Wood, George A., do., \$69, Peterboro'.
 Brown, A., do., \$52, Thorold.
 Burnell, M., do., \$95.
 Farrar & Myles, do., \$50.
 McCormack, C., do., \$63.
 Mitchell, M., do., \$64, Windsor.
 Scott, E. M., do., \$71, Windsor.
 West, W., do., \$87, Strathallen.
 Aikens, M. H., Dominion Bank, \$62, Toronto.
 Alma, Eliza, do., \$90, Niagara.
 Biscoe, Henry, Sec., do., \$50, Toronto.
 Ross, Mrs. E., do., \$50, Toronto.
 Stitt, Joseph, do., \$58, Toronto.
 Simpson, C. A., do., \$50, Claremont.
 Stitt, Joseph, do., \$50, Toronto.
 Wood, Hon. S. C., do., \$50, Toronto.
 Woodruff & Co., Imperial Bk. of Can., \$61, St. Catharines.

Wimsley, W., do., \$51, Toronto.
 Furniss, A. H., do., \$92, Toronto.
 Gillespie, J. B., do., \$60, Toronto.
 Phoenix Fire Ins. Co., do., \$75, Toronto.
 City of Toronto, P. B. & S. Co., do., \$85, Toronto.
 Henderson Plough Co., do., \$51, Niagara Falls.
 Mayner, D., do., \$75, Woodstock.
 Armstrong, S. A., do., \$79, Winnipeg.
 Cluff, H. R., do., \$78, Winnipeg.
 Lake, J., do., \$74, Winnipeg.
 Norby, W., do., \$95, Winnipeg.
 Nicholl, E., do., \$71, Winnipeg.
 Pioneer Mining Co., do., \$59, Winnipeg.
 Roth, F., do., \$81, Winnipeg.
 Smith, H. J., do., \$51, Winnipeg.
 Edmonds, E. T., do., \$66, Brandon.
 Campbell, in trust, Ontario Bank, \$50, Toronto.
 Vincent, W. H., do., \$75, Port Arthur.
 Harris, Eliz. J., do., \$85, Welcome.
 Pardee, Miss Ellen, do., \$97, Ottawa.
 Cook, W., do., \$50, March.
 Dallas, Wm., do., \$50, Port Arthur.
 Erickson, F., do., \$78, Port Arthur.
 Miller, Fred., do., \$80, Port Arthur.
 Swansea, John, do., \$50, Port Arthur.
 Ilfracombe Mission, Standard Bk. of Can., \$77, Toronto.
 Grant, David, do., \$50, Brantford.
 Bunbury, H. M., do., \$87, Colborne.
 Dingman, A., do., \$58, Colborne.
 Minto Farmers Prov. Drainage Assoc., do., \$65, Harriston.
 Davis, John, do., \$58, Kirkby.
 Colburn, Mary, do., \$50, Picton.
 Doyle, Moses, do., \$80, Picton.
 Parks, O. D., do., \$58, Demorestville.
 Ontario Society of Artists, Bk. of Toronto, \$77, Toronto.
 Consumers Gas Co., do., \$94, Toronto.
 Cherriman, J. B., do., \$63, London, Eng.
 McAvoy, J., Estate of, do., \$83, Apso.
 Burnett, Isabella, do., \$63, Cobourg.
 Anderson, Agnes, do., \$50, Peterboro'.
 Moore, John, do., \$80, Lakefield.
 Burton & Bruce, Bk. of Hamilton, \$73, Hamilton.
 Heath, Chas., do., \$52, Hamilton.

Heath, Chas., do., \$50, Hamilton.
 Reid, G. G., do., \$92, Hamilton.
 Reid, Robert, do., \$64, Hamilton.
 Brown, Mrs. Maria, do., \$64, Hamilton.
 Zimmerman, Mary, do., \$60, Zimmerman.
 Ellison, T., do., \$57, Listowell.
 Hardie, Andrew, do., \$60, Wingham.
 Wilson, W., do., \$50.
 Orr, John, Bk. Brit. North America, \$94, Montreal.
 Dowling, C., do., \$83, Montreal.
 Fraser, J., do., \$56, Montreal.
 Taylor, Alfred, do., \$50, Victoria.
 Pelletier, N. J., do., \$50, Quebec.
 Peoples' Building Society, do \$99, London, Ont.
 Wade, H., do., \$70, Brantford.
 Lowe, Thomas, do., \$94, St. John.
 Johnston, C. C., do., \$80, Windsor, Ont.
 Williams, J. W., R. K. Chisholm and Robert Balmer, do., \$51, Oakville.
 McDonald, Maria, do., \$75, Chicago, Ill.
 Arnold, J., do., \$81, Toronto.
 Gurty, John, do., \$77, Toronto.
 Webster, W. W. H., do., \$66, Cobourg.
 Wilnot, E. M., do., \$88, Guelph.
 Stewart, S., do., \$72.
 Coventry, J. W., do., \$59, St. John.
 Grant, Forsyth John J., do., \$74, Cheltenham, Eng.
 Fleming, Kate, do., \$80, St. John.
 Fowler, O. T., do., \$60, Welsford.
 Barker, J. W., Jr., do., \$81, Upper Sheffield.
 Rigby & Tupper, do., \$69, Halifax.
 Miller, Jas., do., \$97, Parrsboro, N.S.
 Sheepsheads, I., do., \$80, New Westminster.
 Stalho Chuck Mining Flume Co., do., \$53, Yale.
 Murchy, D. M., do., \$85, Napanee.
 Patton, H. N., do., \$66, Napanee.
 Stuart, Estate, do., \$92, Napanee.
 Harkin & McCormick, Jacques Cartier Bk., \$81, Montreal.
 Jacobs, H. R., do., \$50, Montreal.
 Mage, Ed., do., \$97.
 Cleland, John, Merchants Bk. of Can., \$71, Hemmingford.
 Jolets, E., do., \$52, Cincinnati.



RIGBY POROUS WATERPROOF CLOTHING

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

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

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

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

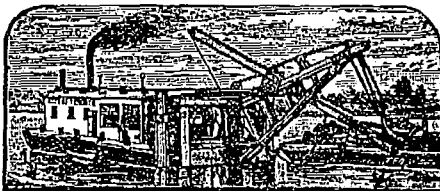
H. SHOREY & Co.

1866 Notre Dame Street, MONTREAL.

M. BEATTY & SONS,

WELLAND, ONT.

Dredges, Ditchers, Derricks, Steam Shovels



Hoisting Engines,
Horse Power Hoisters,
Gang Stone Saws,
Stone Derrick Irons,
Centrifugal Pumps

And other plant for Contractors' use.

Agent: JAS. G. STEWART, Imperial Building, MONTREAL.

Our Inducements

A GOOD ARTICLE:

AT A FAIR PRICE.

Our .: Celebrated .: Brands :

"CABLE,"

"MUNGO,"

"EL PADRE,"

— AND —

"MADRE E HIJO."

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

S. DAVIS & SONS

The Largest Cigar Manufacturers in the Dominion.

—The unsatisfactory state of trade between Canada and the Spanish West Indies it was thought would injure this year's potato trade, but Cuba has placed a long quarantine on American vessels since the cholera scare, and detentions in a warm climate are spoiling the shipments, the

prospects being for a brisk demand for Canadian potatoes of which speculators are already making large purchases in the east.

Financial.

Thursday Evg., Oct., 20th '92.

The British money market has been more active of late and the expected advance in the Bank of England rate, from 2 to 3 per cent, took place to-day. The London street rate was quoted 1½ to 2 per cent. Locally there is more demand for funds for the crop movement and rates are up to 4½ to 5 per cent. on call. Sterling, 60 days sight, closes at 83-16 to 78, and 9½ to 9¼; demand 9½ to 7-16, and 9½ to 9¼; cables 9¼ to 10. New York funds 1-10 to ¾, and ¼ to ¾. Posted sterling in New York, 4,84½ and 4,86½. The stock market closed at about the lowest point of the week, which was perhaps not to be wondered at considering the tightening of the money market and the high prices stocks have been run up to of late. Cable, Telegraph, Passenger, Gas, Pacific and Cottons, were the most active, and all tell the same story of a decline ranging from 1 to 5½ per cent. Banks were dull, with fluctuations confined within small limits. The record for the week, as per Clouston & Co., stock brokers, is as follows:—

Leading Wholesale Trade of Montreal

CARSLEY & CO.

WHOLESALE DRY GOODS MONTREAL.

NEW MANTLES
NEW MANTLES
NEW MANTLES
NEW MANTLES
NEW MANTLES

NEW MANTLES
NEW MANTLES
NEW MANTLES
NEW MANTLES
NEW MANTLES

NEW JACKETS
NEW JACKETS
NEW JACKETS
NEW JACKETS
NEW JACKETS

NEW JACKETS
NEW JACKETS
NEW JACKETS
NEW JACKETS
NEW JACKETS

Our new Mantles and Jackets for the incoming Autumn and Winter Trade, are particularly attractive this year, and excellent value.

Mantle Dealers and Dry Goods Firms throughout the Dominion will do well to examine our stock before the 15th of this month.

Carsley & Co.

Wholesale Dry Goods,
113 ST. PETER STREET, MONTREAL
AND
18 Bartholomew Close, London, Eng.

Banks.	No. Shares.	Highest price.	Lowest price.	Average this week.	Last year.
Montreal	97	231	230	226½	
Peoples	81	110	108	108½	
Molson's	13	172	172	....
Merchants	22	162	161	151½	
Commerce	29	145½	143½	....
Hochelaga	5	127	127	115	
<i>Miscellaneous.</i>					
Cable	835	166½	166	127½	
Telegraph	1932	149½	148½	111½	
Richellou	175	67	66	54½	
Passenger	950	245	240½	185	
Gas	1526	224½	219	203½	
New Gas	21	222	229	185	
Pacific	974	87½	86	89	
Colored Cotton	62	108	107	....
Colored Cot Bds.	\$5600	103	102½	....
Dominion Cotton	835	137½	133	....
Telephone	200	163½	163	137½	
Electric	24	235	235	125	
Duluth Com.	200	13½	12½	....
Duluth Pref.	75	31	31	....

Afternoon sales not included in above

WATCH

THIS COLUMN FROM TIME TO TIME!
As we will make you our special announcements in all our lines.

UNICORN MIXED PAINTS,
UNICORN PURE LEAD,
UNICORN VARNISHES,
UNICORN OIL STAINS,
CRESCENT STAR VARNISHES
COACH COLORS IN OIL,
COACH COLORS IN JAPAN,
WINDOW GLASS,
PLATE GLASS,
BEVELLED GLASS,
FANCY LEADED GLASS,
EMBOSSSED GLASS,
PLATE MIRRORS,
DRY COLORS,
OIL TUBE COLORS,
BRUSHES,
CALSUMINES,
Etc., Etc., Etc.

A. RAMSAY & SON,
MONTREAL.

Manufacturers of

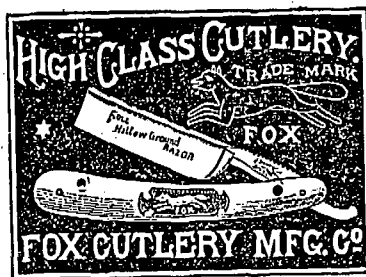
Leads, Colors, Varnishes, &c.

ESTABLISHED 1842.

MONTREAL WHOLESALE MARKETS

Thursday Evg., Oct., 20th '92.

The distribution of goods for the fall trade continues fair and is soon likely to be accelerated by fears of higher rates, as the season of water traffic draws to a close. Although complaints of small profits and slow payments continue to be heard, and have more or less foundation, business generally appears to be on a better basis than a year ago, and the feeling is decidedly more hopeful. Prospects in the west are unclouded except by the low price of grain and the diversified crops of Ontario. Quebec and the Lower Provinces promise to yield fair returns. Prices of staple goods have exhibited little or no change during the week.



CANADIAN BRANCH:

TEMPLE BUILDING, MONTREAL.

O. J. McCUAIG,
Toronto.

R. A. MAINWARING
Montreal.

McCUAIG & MAINWARING

Of Montreal and Toronto,

Real Estate

AND

Investment Brokers.

Debentures for Sale.

Money to Loan.

— Owners of —

MONTREAL ANNEX

Bell Telephone 2433.

147 St. James St., MONTREAL

Ashes.—Receipts for the week have been light—First pots have been sold at second hand for shipment at over \$5.00 and 25 bbls seconds first hand at \$4.35. A few bbls of first pearls sold at \$5.35. Market for pots strong.

Receipts since 1st January, 1,543 bbls pots; 280 bbls pearl; Deliveries, 1,591 bbls pots, 244 bbls pearl; In Store 20th October at noon, 73 bbls pots, 55 bbls pearl.

Cheese and Butter.—There has not been much done in cheese, but the market holds steady. Finest Ontario Sept., is quoted at 10½c to 10¾c and finest Townships at 10½c to 10¾c. Western stock is a little above shippers limits, and attention has been diverted to Townships, which has sold at 10½c in the country and 10¾c on spot. At the wharf about 2,500 boxes arriving by steamer from below, was sold at 10c to 10½c. At Utica, N. Y., this week the market was active and unchanged. Transactions, 10,588 boxes at 9½c to 10½c; ruling figure, 10c. Ruling price same date last year 8½c. In the Canadian country districts, holders are firm. A combination in the Ottawa district has sold their September, about 1,200 boxes, to a Montreal shipper at 10½c. The fall make has been large, owing to the fine open weather. There are probably close upon 200,000 boxes unsold west of Toronto, and east of that point, and in this province there may be nearly 50,000 more. At Ingersoll this week the offerings were 7,400 boxes, September and October make; 10½c was bid, but there were no sales, holders asking 10½c. Liverpool cable 5s. Butter is dull but firm. There is

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"MARGAUX" CLABET, our bottling,
\$3.50 per doz.

"CLUB" CLABET, our bottling and
our brand.

"CLUB" CLABET.
Quarts, \$6.00 per doz.

"CLUB" CLABET.
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LAGER.

SCHLITZ "EXPORT" Pilsener Beer,
Quarts, \$2.50 per doz.

SCHLITZ "EXPORT" Pilsener Beer,
Pints, \$1.50 per doz.

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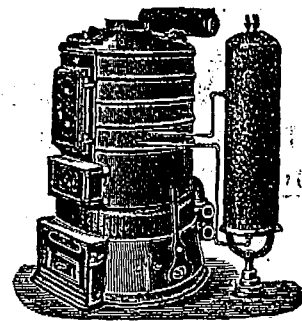
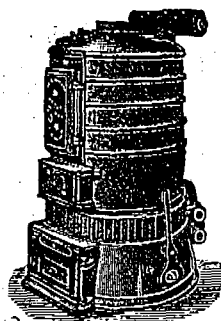
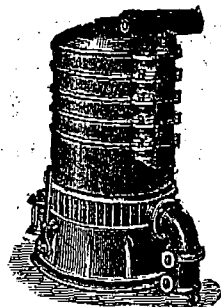
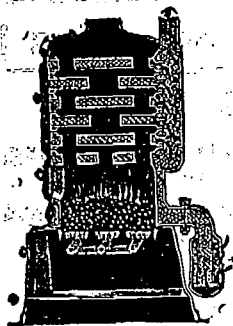
MESSERS. JOURNU FRERES, KAPPELHOFF
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AND

MR. ROBERT BRUNINGHAUS,
NINTS, COÛN D'OR, FRANCE.

no export outlet owing to the difference in buyers and sellers views. Local demand is fair, but makes no great inroad on supplies. If sellers do not concede it looks as if they may have to hold for some time. Late made fall creamery is quotable at 22½c to 23½c and earlier makes at 22c. Good to choice dairy 18c to 20c. Western, ditto 16½c to 18c. A Liverpool letter says:—Butter (continental)—Owing to the continued high prices, the demand has been curtailed, still arrivals are fairly well cleared, and no reduction in prices can be reported; in fact, advices from Copenhagen this evening report prices 8s 6d dearer for next week. Irish.—For similar reasons to above the demand has only been of a retail character, fresh butter being relatively cheaper. However, as Irish markets keep firm, we have to report steady market here. Quotations are:—Finest Danish Kiels, 132s to 136s; seconds, 120s to 128s; Irish creameries, 132s to 136s; finest Tipperaries, 112s to 116s; Limericks, 108st o 114s.

Dry Goods.—Less complaint is made with reference to money receipts, but they are not yet up to expectations. As mentioned previously, the fine weather is causing a large amount of field work to be done, and this is hindering the farmer from marketing his stuff, hence the good wife has to wait for her dry goods until later. Orders have been coming in from different parts and while not large they go to prove that there is trade to be done, and cause hopes of more business in the future. News bearing on the city and suburban



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custom is satisfactory. Manufacturers are busy and reports from some are more cheerful than before. Efforts to improve and extend the make of domestic goods seem destined to meet with success. With reference to the advance in silks, one merchant informed us that he was unaware of the rise until he opened his European mail a short time ago, and was informed by his correspondent that he would have to charge him an advance of at least ten per cent. The new silk market is reported 20 to 30 per cent. higher. Values of woven goods and ribbons have risen ten per cent. and thread makers will make a similar advance. The improvement seems to be due to natural rather than speculative causes. In the South of France the silk industry has experienced a distinct revival.

Drugs & Chemicals.—Fall orders in this market have been fair. Bleaching powder is easy. Bromides are higher, in consequence of the formation of a crude material combination. Acetanilid for forward delivery is offered at lower prices. Jaborandi and damiana

AUBREY JAMES RICHARDSON - GENERAL - COMMISSION MERCHANT

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leaves are higher. Quicksilver has further advanced abroad. Gambler is in good demand and firm. Quinine is firmer. Opium is unchanged. Anise seed is higher. Tinnively senna is advancing. Belgian valerian root is held at an improved price. Nitrate of silver has further advanced. The Manchester "Guardian" says of ipecac: "Ipecacuana in its crude and impure form, has risen to 9s per pound—a price exceeding the highest obtained for several years past. The influenza and cholera alarms are stated to be chiefly the causes of the advance. It is said, however, that, apart from these exceptional influences, ipecacuana is much more frequently prescribed as a medicinal ingredient.

Flour and Grain.—These markets have continued quiet and easy. Buyers generally gain an advantage when a round lot is in question. Receipts in the west continue large, and there has been a large addition to the visible supply. Heavy stocks seem to have the effect of preventing investment by purchasers to a large extent, while the low prices keep operators from selling freely. The Chicago estimate of the visible supply shows an increase of 3,834,000 bushels of wheat, 851,000 bushels of corn, 305,000 bushels of oats, compared with a week ago, and an increase of 24,051,000 wheat, 8,314,000 corn, 3,045,000 oats

compared with a year ago. A Chicago letter says:—The wheat market was bristling with bearish features. First there were the receipts at primary points aggregating 1,800,000 bushels; then came the increase in the visible supply of 3,834,000 bushels, which is said to be the largest on record. The cables were also generally dull, and in some cases lower. The news could have hardly been more depressing than it was, and the feeling in the trade corresponded with the news, still prices held up well. Exports are liberal, but no more so than usual, 700,000 bushels of wheat and flour being the aggregate clearances. Possibly one cause for the strength in the market may be on account of the belief that the receipts in the Northwest have reached the maximum and will soon show a marked falling off. Should this occur, it will, no doubt, have a very stimulating effect and cause a decided change in the sentiment of trade here and in Europe. Corn receipts continue large. There are indications that at prices now prevailing, there will be a demand that will absorb all offerings. The receipts of hogs were lighter than anticipated.

Glass, Paints, Etc.—Glass is scarce and prices are firm at the recent advance. Linseed oil is higher, at 56c to 57c for raw, and 59c to 60c for boiled. Spirits of turpentine has advanced to 47c to 48c. There is only a moderate call for paints and leads.

Groceries.—A fair amount of business has been done by the wholesale jobbing houses. In teas there is not much doing at first hands, but prices are no lower. Most of the Japan crop is now in sight, having already arrived or being on the way. Holders are firm and waiting patiently for the demand which is looked for later on. Molasses unchanged at 31½c to 32½c; single puncheons selling at the inside figure on

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STILL HAS THE LEAD.

A saving of 50 p.c. in Fuel by using the New Shifting Grate.

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SAVES MONEY! SAVES TIME! And gives General Satisfaction

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account of the "cut" between certain French houses, while wholesale lots cannot be picked up at less than the outside price. Valencia raisins are firm at 4½c to 5c, with offers to buy at 4½c. Instructions have been given to hold at about 5c, but it is possible that some poor stock could be bought at 4½c. Layers are quoted at 6c to 6½. There has been business in currants at 5½c to 5½c in barrels, and at 5½c to 5½c half barrels. Refined sugars are quiet at the low prices ruling. No recent change has taken place at New York. Cane is steady abroad and beet is active at 13s 9d. We retain our quotations but yellows can be bought as low as 37-16c at the refineries, for lowest grade. There are indications of something being amiss in the California raisin growers' and packers' combine. Several packers who sold for September shipment, failed to send the goods out during that month. Others who sold for October shipment did somewhat bet-

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MONTREAL

ter in the matter of moving goods out on time, but according to most accounts, the quality of goods received here thus far, has been more or less below the average. Rejections have therefore been the rule rather than the exception upto the present time, and surface appearances strongly indicate that Californians have yet something to learn before they succeed in controlling the United States markets as they would like to. In this connection it may be noted, that a great many Valencia raisins have been placed in American markets during the time that the Pacific Coast growers and packers were ignoring the relation of supply and demand, and it is no secret that sly "cuts" below the combine rates have proven ineffectual as an incentive to Eastern buyers.

Green Fruits, Etc.—The direct Jamaica steamer is expected in port this week with oranges, bananas, cocoanuts, lime juice, etc. British markets for apples continue dull. Cables report large receipts. Fameuse on spot, \$2 to \$2.50. Fall apples are quoted at \$1.50 to \$2, and winter at \$2 to \$2.75. Canadian blue grapes 2½c to 3c and better varieties 8c to 5c. Lemons

\$4 to \$5 per box. Jamaica oranges \$6.50 to \$7.50 per bbl.; boxes \$4 to \$4.25. Bananas, yellow, \$1 to \$1.50 red, \$1.25 to \$1.50. Canadian peaches, \$1 to \$1.50. California peaches in boxes, \$2.25 to \$2.50; grapes \$2.75 to \$3. Spanish onions, 75c to 85c per crate. Canadian pears in baskets, 50c to 90c; in bbls., \$6 to \$10. Quincies \$1 basket. Pineapples 20c to 25c each. Almonds, 15c; grenoble walnuts, 14½c; peanuts, 8c to 10c; pecans, 14½c to 15c; cocoanuts, \$4.50 per 100. New chesnuts 12½c to 15c per lb. Dates, 5c. Sweet potatoes \$3 to \$3.50 per bbl. Canadian onions, \$2 per bbl. New Almeria grapes have sold at \$5.50c to \$7 per keg, and new shell walnuts at 25c to 30c.

Iron & Hardware.—Business has shown no marked activity, still moderate lots of iron and metals are moving. Sellers are asking 50c per ton more on pig iron for late arrivals, owing to higher freights. Copper has been stronger abroad, but has weakened again. Merchant bars advanced 15s. and reacted to £45 17s 6d for prompt, and £46 10s for future delivery. Pig lead flat and the bottom seems to have dropped out of the market. Pig tin has fluctuated, but latest London cables were £95 for prompt and £95 10s for future delivery. Tin plate is slow and unchanged. American furnace men report a fair trade and deliveries on old contracts figured conspicuously. The return of the output of pig iron on October 1st, was encouraging. The iron output increased 6,381 tons weekly during the month of September, and though it is still much below the aggregate at the same date last year, and not as large by 21,000 tons, as it was at the same date in 1890, it is larger than

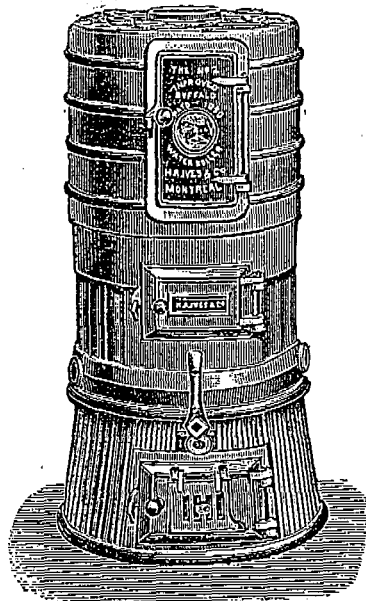
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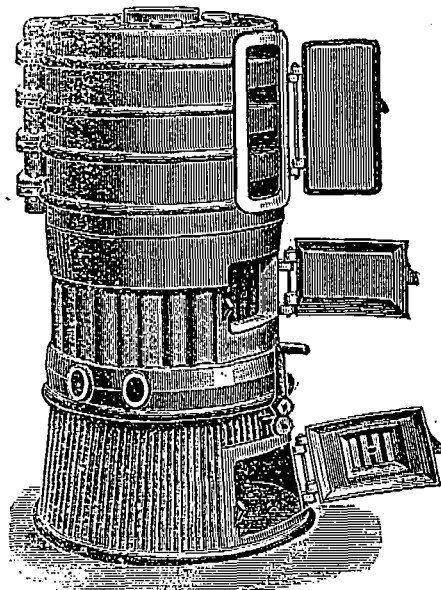
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(None of which are exposed to fire.)

More Efficient,
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Than any Boiler of same capacity yet
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LARGE NUMBER IN USE.
Best of Testimonials.



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Sole Manufacturers, Montreal.

\$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, Park Fund Debentures of the Town of Port Arthur.

These Debentures are issued in amounts as follows:

13 of \$1,000.00 each
1 of 500.00

and for a period of forty years, bearing interest at the rate of five per cent. per Annum, payable half yearly.

Besides 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.

Secretary of the Board of
Park Management Port Arthur.

Port Arthur, 6th October, 1892.

in 1889. But there is another fact to be taken into account. A year ago the stocks of pig iron were somewhat increasing, but this year they are being reduced very rapidly. The decrease in September is reported by the "Iron Age" to have been 85,000 tons, which is nearly 20,000 tons each week. If these figures are accepted as accurate, the consumption of pig iron in the various departments of the iron and steel manufacture must have been about 176,400 tons weekly in September.

Live Stock.—English markets are glutted with medium cattle, but choice stock are doing better. Several of our

largest shippers have decided to cease operations for the season, as they have lost enough money. English cables speak of smaller receipts and a better outlook for fat cattle. Liverpool quotations are:—Finest steers 9½c to 10c; good to choice 9c to 9½c; poor to medium 8c to 8½c, and inferior and bulls 5c to 6½c.

Petroleum.—There is a brisker demand for both Canadian and American oil, owing to the approaching close of navigation and shorter hours of daylight. Domestic in car lots, 12½c and broken lots 13c to 13½c. Smaller quantities 20½c to 21½c. Benzine 13½c to 14c.

Provisions & Eggs.—The market for meats and lard has been steady with a fair jobbing trade. Canadian short cut pork is unchanged at \$16.50 to \$17 and western new mess at \$14.50 to \$15.50. Bacon 10½c to 11c, and hams, city cured, 11c to 11½c. Lard in pails 8½c to 9c and common refined 7c to 7½c. Eggs firm and in demand at 15c to 16c. In Chicago the provision men bought rather largely and the country offerings were lighter, due probably to the rain. The news from the stock yards was again favorable and better prices prevailed for provisions. The opening was strong but the local offerings were excessive, and prices for the whole list fell off. The close was steady at a decline.

TORONTO WHOLESALE TRADE.

(Revised by telegraph.)

Toronto, Oct. 20 1892.

There was a moderate trade in wholesale circles this week, and the general feel-

ing is hopeful. Payments however are rather slow. Prices show little change as compared with last week. There is a fair sorting-up trade in dry goods, while groceries, and hardware are in moderate demand. The money market is quoted a little stiffer at 4 to 4 1-2 per cent. on call, and at 5 to 5 1-2 per cent on time. Commercial paper is discounted at 6 to 6 1-2 per cent. Sterling exchange is lower in sympathy with the rates at New York, and Gold imports seem to be expected soon. The stock market is less active, although prices continue to be well sustained. Commerce firmer with sales at 145 1-4 and Standard easier at 168 3-4, Dominion is quoted ex-dividend at 265 3-4 bid, Imperial wanted at 188 1-2, Toronto at 252 1-2 and Ontario at 118. The feature in the Miscellaneous list is the advance in Toronto Electric to 178 bid, a rise of 10 points for the week. Northwest Land is irregular at 84 1-2 to 84 3-4. Consumers Gas rose to 101, and cable is easier at 166. Canadian Pacific easier at 80 1-4.

Butter.—This market is quiet with prices firm. There is a good demand for choice qualities which sell at 18c to 20c. medium sold at 12c to 15c, and common grades at 10c to 12c. Eggs are firmer at 10c to 17c for choice qualities. Cheese firm at 10 1-2c.

Dressed Hogs.—Offerings are still small, and prices steady at about \$6.50.

Flour and Grain.—The flour trade is dull, with prices unchanged. Straight rollers sold at \$3.10 to \$3.20, and extras are quoted at \$2.90 to \$3. Ontario patents rule at \$3.50 to \$3.65. Wheat inactive, with little change in prices. White and red winter sell outside at 65c to 66c, and spring is quoted at 63c to 64c. No. 1 Manitoba hard wanted at 85 1-2c October delivery. No. 2 hard offers to arrive at North Bay, December, at 87c with 85 1-2c bid, and No. 3 hard will bring 77c North

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The only Company in Canada confining itself to this business.

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Capital Authorized, - \$1,000,000 Paid up in Cash (no notes), 500,000 Resources 1,119,946 Deposit with Dom. Gov't, - 27,000

THE BONUS SYSTEM

of this Company (under the Premiums in certain cases annually reducible until the rate of

One-Half per cent. per annum is reached.

This Company is under the same experienced management which introduced the system to this continent over thirty years ago, and has since actively and successfully conducted the business to the satisfaction of its clients.

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

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Vice-Pres. and Managing Director.

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STORAGE, Bond and Free Customs and Commission Agents.

318, 320, 322 St. Paul Street. } MONTREAL. 63, 155, 157 Commissioners St.

Barley dull and nominal at 45c for No. 1. and at 37c to 38c for No. 3 extra. Oats quiet, 1 1/2 sales of mixed at 30 1/2c on track and outside at 28c. Peas sell at 59c outside, and rye at 55c. Bran quiet at \$1.25 to \$1.50 on track; small lots bring \$12. Shorts \$12.50 to \$13.

Groceries.—Trade quiet and prices generally steady. Sugars are selling at 4 5/8c to 4 3/4c for granulated, at 3 3/4c for yellows. Canned goods steady. Tomatoes, corn and peas 90c for good brands and 87 1/2c for seconds. Teas in active demand and firm. Coffee is also firm. Dried fruits steady.

Leather.—There is a fair movement, with prices generally unchanged.

Hides and skins.—Trade quiet, with cured bids quoted at 5c to 5 1/4c. Green unchanged at 4 1/2c for No. 1, at 3 1/2c for No. 2, and at 2 1/2c for No. 3. Lambskins and pelts firm at 75c to 80c for the best. Calfskins, 5c to 7c. Tallow sells in small lots at 5 1/4c to 5 1/2c.

Live Stock.—Cattle receipts smaller this week, and the demand limited. The best fat cattle brought 4c per lb., and good loads 3 1/2c. The best butchers sell at 3 1/4c to 3 1/2c, medium, 2 7/8c to 3c, and common 2 1/4c to 2 1/2c. A good many destitute cattle were taken at 3c to 3 1/4c. Sheep sold at \$3.75 to \$4.50 per head and lamb at \$2.50 to \$3.50. Hogs steady at 48-4c to 5c for choice and medium at 4 1/4c to 4 1/2c.

Provisions.—Business quiet and prices steady. Long clear bacon sells at 7 3/4c, backs 12c and bellies 12 1/2c. Hams 11 1/2c to 12c, and rolls 9c to 9 1/2c. Mess pork \$15 to \$16. Lard 9 1/2c to 10c. Beans \$1.20 to \$1.25. Dried apples 5c and new evaporated 7 1/2c. Hops easier at 16c to 17c. Apples \$1 to \$1.50 per bu. Potatoes 60c per bag for choice on track.

Wool.—Trade dull and prices unchanged. Selected fleeces 16c to 17c, and fine clothing 20c. Pulled wool dull at 21 1/2c to 22c for supers and at 27 1/2c for extras.

STOCKS AND BONDS.

Table with columns: NAME, Par Value, Capital Subscribed, Capital Paid-up, Res., Div. last 6 Mts., Dates of Dividends, Per Cent Price Oct 20, Cash value per Sh. Includes various bank and company names like Bank of Montreal, Dominion Bank, etc.

AMERICAN MARKETS.

New York.—Flour weak. Barley, quiet; western, 65c to 75c. Peas, dull. Malt quiet; Canada, 90c to 95c. Corn, spot weak; No. 2, 40c to 40 3/4c elevator; ungraded mixed, 48c to 57c. Oats, spot weaker; No. 3, 32c to 32 1/2c; do. white, 35 1/2c to 36c; No. 2, 34c to 34 1/4c; do. white, 38 1/2c to 39 1/2c; mixed western, 33c to 36c; white do., 36c to 40c; white state, 36c to 40c. Wheat spot weaker; No. 2 red, 77 3/4c store and elevator; No. 3 red, 71 3/4c; ungraded red, 70c to 79c; No. 1 northern, 82 1/2c; No. 2 northern, 75 3/4c; No. 2 Milwaukee 76 1/2c. Rye, lower; western, 60c to 64c. Sugars steady; standard "A," 4 1/2-16c to 5c; confectioners' "A," 4 11-16c to 4 7-8c; cut loaf and crushed, 5 5-16c to 5 1-2c; powdered and granulated, 4 13-16c to 5c. Eggs, quiet; state and Pennsylvania, 24c; ice house, 18c to 19c; western prime, 22 1/2c to 23c.

Chicago.—Cash quotations:—No. 2 spring wheat, 72 1/4c to 72 3/8c; No. 3 do., 57c to 61c; No. 2 red, 72 1/4c to 72 3/8c; No. 2 corn, 41 3/8c; No. 2 oats, 28 5/8c; No. 2 white f.o.b., 32c; No. 3 white, 28c to 31c; No. 2 rye, 54 1/2c; No. 2 barley, 60c to 62c; No. 3 f.o.b., 40c to 63c; No. 4 f.o.b., 32c to 54c. Mess pork, \$11.85 to \$11.90; lard, \$8.70; short ribs, sides \$7.75 to \$10.50; dry salted shoulders, \$7.45 to \$7.50; short clear sides, \$8.20 to \$8.25.

WM. PARKS & SON, Limited, ST. JOHN, N.B.

Cotton Spinners, Bleachers, Dyers and Manufacturers.

Grey Cottons, Shootings, Drills and White Ducks Gingham, Shirtings, Tickings, Denims and Cottonades in Plain and Fancy Mixed Patterns.

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

The only "Water Twist" Yarn made in Canada.

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, OCTOBER 20, 1892.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.	
		Men.	Boys.	Youths.	\$ c.	\$ c.			\$ c.	\$ c.		
Seats and Shoes.												
Brogans		\$0 80	1 05	\$0 75	\$0 85	\$0 70	\$0 80			Soda Ash	1 75	2 25
Coburgs		0 65	1 20	0 85	0 99	0 75	0 80			Soda Bicarb.	2 80	2 50
Split Balmorals		1 00	1 25	0 85	1 00	0 75	0 80			Sa! Soda	0 80	1 00
Kip		1 15	1 40	0 90	1 15	0 80	0 80			Concentrated	2 00	2 25
Buff		1 25	1 80	1 10	1 50	0 80	1 15			Dyestuffs.		
Calf		2 00	3 00	0 00	0 00	0 00	0 00			Arcill, con	0 27	0 23
Buff Congress		1 25	1 60	1 10	1 50	0 00	0 00			Cutch	0 00	0 09
Calf		1 90	3 40	0 00	0 00	0 00	0 00			Er. Logwood	0 00	0 15
Split boots		1 35	2 10	1 25	1 60	0 95	1 15			Chips	1 90	2 25
Kip		2 00	3 90	1 50	1 70	1 10	1 40			Indigo (Bengal)	1 50	1 75
Calf		2 75	3 90	0 00	0 00	0 00	0 00			Madras	0 70	1 00
Felt boots half fox		1 60	2 10	0 00	0 00	0 00	0 00			Gambler	0 061	0 074
" full		1 80	2 60	0 00	0 00	0 00	0 00			Madder	0 12	0 15
" Sox		0 35	0 75	0 00	0 00	0 00	0 00			Sumac	70 00	75 00
Feeds.												
Split Batts		0 65	0 85	0 70	0 80	0 40	0 50			Fish.		
Split Balmorals		0 80	0 90	0 70	0 85	0 50	0 60			Labrador Herrings, No. 1.	5 50	0 00
Kip		1 00	1 10	0 75	0 90	0 50	0 65			Nfld Shore, No. 1.	4 60	0 00
Buff		0 90	1 15	0 80	0 90	0 50	0 65			Sea Trout No. 1 split p b.	0 00	0 80
Pebbled		0 90	1 15	0 80	0 90	0 50	0 65			half bris.	5 00	0 60
Machins Sewed.												
Peppled Button		1 00	1 20	0 85	0 90	0 50	0 70			Cape Breton Herrings	3 25	0 00
Glased Buff Button		1 00	1 20	0 85	0 90	0 50	0 70			halves	8 50	0 00
Goat		1 50	2 00	1 15	1 50	0 80	1 35			Mackerel, No. 1, kitts	0 00	1 95
Polish Calf		1 50	2 00	1 30	1 75	0 90	1 35			brl.	9 00	7 00
French Kid		1 85	3 50	1 90	3 50	1 40	1 75			Green Cod, Large	5 00	0 00
Canned Goods.												
Lobsters, new	\$ c. \$ c.	6 25	7 00	Peas, Mar., 2-lb tins.	\$ 1 15	1 25	Citric Acid	0 45	0 65	Draft	4 75	5 00
Sardines, is	8 50	9 50	Boston baked beans, p ds	2 15	2 20	Copperas, per 100 lbs.	0 95	1 15	Dry	5 00	5 50	
Mackerel	1 00	0 00	Corned Beef, 1-lb.	1 65	0 80	Cream Tartar	0 30	0 35	per quintal.	0 00	14 00	
Salmon	1 421	1 50	Corned beef, 2-lbs.	2 70	2 80	Epson Salts	1 50	1 75	Salmon No. 1 bris	0 00	19 00	
Oilms, 1-lb tins, per dos.	2 00	0 00	" 4-lbs.	5 25	5 25	Glycerine	0 18	0 22	" 2	0 00	21 00	
Oysters	1 40	1 50	" 6-lbs.	8 75	8 85	Gum Arabic per lb.	0 40	1 25	Salmon, No. 1 (tierces)	0 00	18 00	
Tomatoes, per dos	0 90	1 00	14-lbs.	19 35	19 50	" Trax	1 40	1 60	" 2, large	0 00	20 00	
Peaches, 2-lb. yellow	2 00	2 50	Lunch Tngs 1-lb. per dos.	3 25	0 00	Morphia	3 75	4 50	" Brit. Col bris.	0 00	15 00	
" 3-lb.	3 00	0 00	" 2-lbs.	6 50	5 75	Oxalic Acid	0 19	0 19	Boneless Fish	0 04	0 05	
Bartlett pears, 2-lb tins	1 75	2 00	Eng. Brawn, 2-lbs.	3 25	0 00	Phosphorus	0 60	0 80	Cod	0 061	0 07	
per dos.	2 25	2 50	Soups, 2-lbs.	0 00	1 70	Potash Bichromate	0 10	0 13	Flour.			
Pineapples, 2-lb tin, p. dos	2 80	3 40	Roest's Boston Beans, ds	1 85	0 80	Potash Iodide	3 80	8 75	Patent, winter	4 25	4 50	
Blueberries, 2 lb. per dos	1 25	1 75	Roest's Beef, 1-lb, per dos	1 40	0 00	Quinine	0 80	0 45	Patent, spring	4 70	0 00	
Grn Gages, 2-lb tins p ds	1 25	1 75	" 2-lb.	2 60	0 00	Opium	1 50	1 75	Straight roller	3 85	4 00	
orn, per dos.	0 83	1 25	" 4-lb.	4 00	0 00	Tartaric Acid	0 40	0 45	Extra	3 20	3 25	
Edo 2-lb tins, Yarmouth	None.		" 6-lb.	5 50	0 00	Tin Crystals	0 20	0 25	Superfine	3 40	3 15	
Drugs & Chemicals.												
Acid Carbonic Cryst Medi	0 40	0 45	Deviled Tonge, 1-lb	1 20	0 00	Heavy Chemicals.			City Strong Bakers	4 10	4 20	
Aloes, Cape	0 18	0 15	Ham	1 20	0 00	Bleaching Powder	2 50	3 00	Strong Bakers	4 10	4 10	
Alum	1 50	2 00	Chicken	2 00	0 00	Blue Vitriol	4 56	5 50	Oatmeal	1 90	2 00	
Borax, xtls.	0 09	0 11	Turkey	2 00	0 00	Brimstone	0 00	2 50	Dran	13 00	14 00	
Brom. Potass.	0 83	0 42	Ox Tongue 3-lb.	6 00	0 00	Caustic Soda 50	2 50	2 70	Shells	00 00	16 00	
Camphor, Eng. Ref	0 67	0 70	Finnan Haddies, per case	4 00	4 25	" 70	2 80	3 00	Moullie	23 00	24 00	
" Am. Ref.	0 46	0 65	New pack of fifties.	4 00	4 25							

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

THE TYPOGRAPH!

THE WONDERFUL TYPE-SETTING MACHINE.

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HAVE YOU SEEN IT ?
DO YOU KNOW HOW MUCH IT WILL SAVE ?
DO YOU USE IT ?

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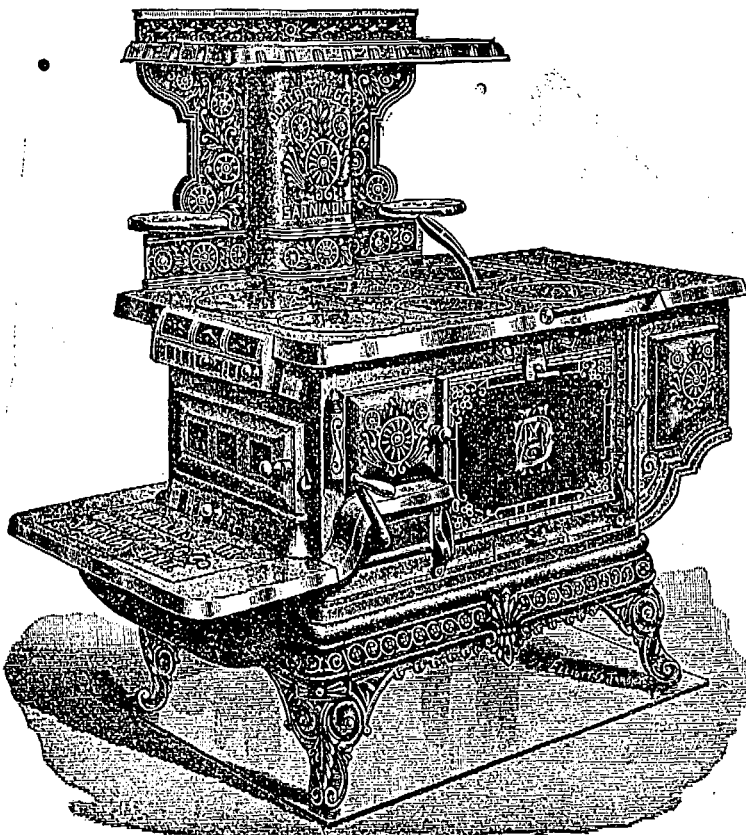
WRITE AT ONCE FOR FULL PARTICULARS.

DOMINION TYPOGRAPH COMPANY, LTD., WINDSOR, ONT.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY OCTOBER 20 1892.

Name of Article	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
	\$ c. s. c.		\$ c. s. c.		\$ c. s. c.		\$ c. s. c.
Farm Products.		Groceries.		Sultanas.....per lb.		Lassenby's Pickles:	
Butter: Creamery.....	0 22 0 23	Tps (Hf.-Chest & Cad.)...	0 12 0 17	Valencia.....	0 04 0 11	Imp'l Hf-Pints...per doz	1 65 1 75
Western dairy.....	0 16 0 18	Japan, com. to med. lb...	0 17 0 25	Layers.....	0 06 0 07	Imp'l Pints.....	3 00 3 25
Morrisburg and B.....	0 18 0 19	" good med. to fine	0 27 0 30	Currants, Provincial.	0 05 0 06	Imp'l Quarts.....	5 75 6 00
Townships.....	0 18 0 20	" finest.....	0 34 0 37	Figs (Fronon).....	0 03 0 04	Condensed Milk, per case,	
Orleans: finest western.....	0 16 0 19	" choicest.....	0 40 0 42	" Bosnia, cases "	0 04 0 07	4 doz. 1-lb. cases	0
Finest Townships.....	0 15 0 16	" fancy	0 40 0 42	Figs in bags	0 06 0 07	Cond'ed Coffee—Mocha V	
Barrier makes.....	0 10 0 10	Y. Hyson, com. to gd.....	0 15 0 30	" new layers.....	0 12 0 17	Java, per cs, 2 doz. 1-lb cs	0 00
Eggs:		Gund. com. fine to finest, lb.	0 33 0 50	Sh. Almonds, bxs.....	0 30 0 45	Condensed Coffee—Java,	
Fresh per doz.....	0 15 0 16	" good.....	0 33 0 50	S. B. Tarragona.....	0 12 0 18	per cs, 2 doz. 1-lb cases.	0 00 0 00
Fresh (held).....	0 00 0 00	" Pinhead.....	0 30 0 32	Almonds, paper shell "	0 06 0 09	Condensed Coffee—Jamai-	
Finest lined.....	0 00 0 00	" med. to gd.....	0 17 0 18	Walnuts.....	0 14 0 14	ca, per cs, 2 doz. 1-lb. cs.	0 00 0 00
Poor.....	0 00 0 00	" fine to finest.....	0 25 0 32	" Grenoble.....	0 12 0 13	Starch:	
Hops: new per lb.....	0 17 0 20	Twankay, com. to gd.....	0 15 0 19	" Siolly.....	0 25 0 00	Can. Laundry.....	0 03 1 00
Old.....	0 10 0 0.	Oolong.....	0 40 0 50	Spices: Cassia.....mats	0 06 0 07	Silver Gloss.....	0 06 0 00
Hog Producers:		Congou, common.....	0 12 0 15	Mace.....	0 90 1 20	Benson's Prep. Corn.....	0 07 0 00
Bacon Sm'd per lb.....	0 10 0 11	" good common.....	0 22 0 25	Chests.....	0 10 0 25	Can. Prep. Corn.....	0 06 0 00
Dressed Hogs.....	0 00 0 00	" med. to good.....	0 25 0 27	Gloves.....	0 10 0 35	Vingar: Imp. Triple, 1 brl	0 41 0 00
Hams city cured.....	0 11 0 11	" fine to finest.....	0 32 0 45	Nutmegs.....	0 45 0 90	Cote D'or.....	0 35 0 00
" Canvassed.....	0 00 00 00	Ningsow common.....	0 15 0 16	Jamaica Ginger, Bl.	0 19 0 21	Crystal Pickling.....	0 28 0 00
Pork Ca. s. c. per bbl.....	16 5 17 00	" med. to good.....	0 20 0 22	Unbl.....	0 16 0 19	W. W. XXX.....	0 30 0 00
Western do.....	0 00 00 00	" fine to choice.....	0 27 0 55	African.....	0 06 0 06	W. W. XX.....	0 25 0 00
Mass New Western.....	14 50 15 5	" Dust.....	0 07 0 08	Pimento.....	0 07 0 08	W. W. X.....	0 20 0 00
Lard per lb.....	0 08 0 09	Coffee, Mocha (green)..	Add 4c to 5 for roasting	Pepper, Black.....	0 09 0 12	Pure Malt.....	0 45 0 00
" Common Refined.....	0 07 0 07	and grinding.....	0 27 0 28	White.....	0 16 0 21	Gider X.....	0 20 0 00
SEEDS:		Java.....	0 27 0 31	Mustard, 4 lb. per jar, Eng	0 72 0 77	" XXX.....	0 27 0 00
Clover, red, per 100 lbs..	10 00 10 25	Marsaibo.....	0 23 0 28	" 1 lb.	0 23 0 25	Soap: Best Laundry.....	0 06 0 00
Alsike, per lb.....	0 14 0 16	Jamaica.....	0 18 0 21	" 4 lb. jar, Cana.	0 65 0 70	" Common.....	0 03 0 05
Timothy, (Can'n) per bush	1 90 2 00	Rio.....	0 18 0 21	" 1 lb.	0 22 0 24	Matches: Telephone.....	4 00 0 00
Western.....	1 60 1 70	Plantation Ceylon.....	0 00 0 00	Rice, Standard.....	4 90 4 10	" Parlor.....	1 75 0 00
Flax 56.....	1 20 1 25	Chicory.....lb	0 11 0 13	" Patna.....p. 100lb.	4 10 5 75	" Telegraph.....	4 20 0 00
Potatoes, per bag 90 lbs.	0 90 1 00	Sugars:		" Japan.....	4 50 5 00	" Star.....	2 60 0 00
Honey, in comb.....	0 09 0 11	Ex Ground, in brls.....	0 05 0 00	Sago, Carolina.....p. lb.	7 00 8 00	Nelson's Matches:	
" strained.....	0 07 0 08	" in bxs.....	0 52 0 60	Tapioos, Pearl.....	0 04 0 06	Steamboat.....	3 50 0 00
Beeswax.....	0 00 0 00	Powdered, in brls.....	0 04 0 06	Flake.....	0 06 0 04	Railroad.....	3 70 0 00
Beams—Med. hand picked	1 40 0 00	Paris Lump, in brls.....	0 04 0 00	Gelatine, 1 qt. pk.....	1 05 1 10	Washboards:	
Medium.....	1 30 0 00	" half brls.....	0 05 0 00	" 1 qt. pk.....	1 60 0 00	Nelson's Favorite.....	11 20 0 00
White.....	0 00 0 00	" 100-lb. bxs.....	0 04 0 06	" 2 qt. gs.....	2 10 0 00	Hardware.	
Grain.		Ex Granulated, brls.....	0 04 0 06	Vermicelli; Canadian.....	0 06 0 07	Antimony.....	0 12 0 15
Hard, Manitoba, No. 2.....	0 81 0 82	Branded Yellows.....	0 02 0 04	Macaroni.....	0 05 0 07	Tin: Block, L & F per lb..	0 22 0 28
do No. 3.....	0 70 0 72	Syrup, per lb.....	0 12 0 02	Italian.....	0 13 0 00	" Straits.....	0 22 0 28
Oats.....	0 82 0 83	14 lbs. to the gallon.		Macaroni.....	0 22 0 25	Strip.....	0 23 0 24
Barley, malting.....	0 50 0 55	Molasses, (Barbados) imp'	0 31 0 32	Peel—Citron.....	0 16 0 17	Copper: Ingot.....	0 12 0 18
feed.....	0 35 0 37	New Orleans.....	0 00 0 00	Orange.....	0 16 0 17	Sheets.....	0 14 0 20
Peas, per 66 lbs, afloat.	0 76 0 78	Cuba.....	0 00 0 00	Lemon.....	0 14 0 16	New Cut NAIL SCHEDULE.	
Rye.....	0 00 0 00	Baking Powder—		Dalley's Extracts:		Base—50d and 60d, f.o.b.	2 25 0 00
Corn, in bond.....	0 00 0 00	Case 1, 3 ct. 5 oz. tins.....	2 25 0 00	Fine Gold, No. 3, per doz.	0 75 0 00	Cut nails.....per keg	2 25 0 00
" duty paid.....	0 66 0 60	Case 2, 1 1/2 oz. tins.....	2 00 0 00	" 1 1/2 oz.....	1 75 0 00	Steel nails.....	2 25 0 00
		Case 3, 1 1/2 oz. tins.....	2 15 0 20	" 2 oz.....	2 00 0 00	Cut nails, fence and tent	
		Case 4, 1 1/2 oz. tins.....	2 20 0 25	" 3 oz.....	9 00 0 00	spikes.—Hot cut,	
		Case 5, 1 1/2 oz. tins.....	2 00 0 00	Silver Star Stout Paste:		40d.....per 100 lbs	0 05 0 00
		Case 6, 1 1/2 oz. tins.....	2 15 0 20	gross cases.....per gross	9 00 0 00		
		Case 7, 1 1/2 oz. tins.....	2 20 0 25	Blacking:			
		Case 8, 1 1/2 oz. tins.....	2 00 0 00	Spanish, No. 3.....	4 50 0 00		
		Case 9, 1 1/2 oz. tins.....	2 00 0 00	" 10.....	9 00 0 00		
		Case 10, 1 1/2 oz. tins.....	2 50 0 60				
		Case 11, 1 1/2 oz. tins.....	4 25 7 50				

Retailers will please bear in mind that above quotations apply only to large lots.
 *Note.—Market prices to the wholesale trade; jobbers would have 10% or additional.



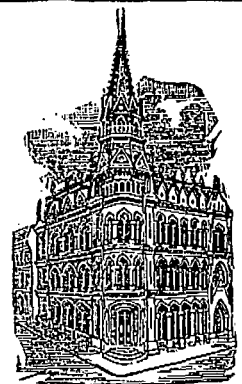
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This new Range just out has more points of merit than any other. It has the deepest fire box and will hold fire longer and heat up sooner than any other. It has the largest ash pan, and best style of duplex grate. It has steel oven door swing down hinges, light and durable. It has the quickest operating oven, the largest flues, and most controllable check draughts, burns 24" wood and all kinds of coal. Write for prices.

DOHERTY MANUFACTURING CO., - SARNIA, Ont.

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MONTRÉAL WHOLESALE PRICES CURRENT.—THURSDAY, OCTOBER 20, 1892

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.		Terms, 4 months, or 3 pc		Re-melted Lead.....	3 00 0 00	Upper heavy.....	0 28 0 28
80d.....	0 10 0 00	or 90 days.....	0 00 0 00	save per 100 lbs.....	5 55 5 75	" Light.....	0 28 0 28
20d, 16d and 12d	0 15 0 00	Ass.—S.S.....	7 00 7 50	Lead Pipe per 100 lbs. . .	5 50 0 00	Grained Upper.....	0 25 0 28
10d.....	0 20 0 00	" solid S.....	9 50 10 00	Zinc Sheet.....	6 00 6 00	Scotch Grain.....	0 28 0 30
8d and 10d.....	0 25 0 00	Coll Chains—1.....	0 04 0 00	" Spelter.....	5 50 6 00	Kip Skins, French.....	0 60 0 75
6d and 7d.....	0 40 0 00	Coll Chain.....	0 05 0 05	Sprag Iron.....		English.....	0 50 0 70
4d to 5d.....	0 60 0 00	5-16.....	0 05 0 00	Machinery scrap.....	0 00 16 00	Canada Kip.....	0 30 0 40
3d.....	0 80 0 00	7-16.....	0 04 0 00	Wrot iron.....	0 00 18 00	Hemlock Calif.....	0 40 0 50
2d.....	1 00 0 00	0 04 0 00	0 04 0 00	Powder: Canada Blasting	3 00 3 50	" Light.....	0 35 0 50
4d to 5d acid out,	1 50 0 00	Galvanized Iron.....		R F to F F F.....	4 75 5 00	French Calif.....	1 05 1 40
not pol. or b'd.	0 60 0 00	Moreswoods Lion, No. 28.	0 09 0 06	Wirt.....		Splits, Light & Medium..	0 14 0 20
3d.....	0 90 0 00	Moreswood & Heathfield.	0 06 0 00	Bright, No. 7... per 100 lbs	2 60 0 00	Splits, Heavy.....	0 12 0 16
Fine blnd nails—		Queen's Head, or equal.	8 00 0 05	Annealed, No. 7, ..	2 65 0 00	" Small.....	0 12 0 14
3d..... per 100 lbs	1 50 0 00	Common.....	0 04 0 05	" solid ..	3 70 0 00	Leather Board, Canada..	0 06 0 10
2d.....	2 00 0 00	1/2 Iron; Siemens No. 1	18 50 0 00	Galv. No. 7	3 25 0 00	Enamelled Cow, per ft..	0 15 0 17
Casing and oak flooring		Colness.....	19 00 0 00	2 & 4 brbs.....	4 50 0 00	Pebble Grain.....	0 10 0 14
shook and tobacco box		Calder.....	19 00 19 50	Barbed Wire—.....	3 25 0 00	Glove Grain.....	0 09 0 14
nail—		Langlois.....	19 00 0 00	Plain Twist, 2 & 2 wrs "	4 00 0 00	B. Calif.....	0 12 0 14
1 1/2 to 3/4..... per 100 lbs	0 50 0 00	Shotts.....	19 00 0 00	Ribbon.....	4 75 0 00	Brush (Cow) Kid.....	0 10 0 15
".....	0 60 0 00	Summerlee.....	19 50 20 00	Staples.....	4 25 0 00	Buff.....	0 11 0 14
8d and 9d.....	0 75 0 00	Gartsherric.....	19 00 0 00	Wire Nails—75 p.c. of the		Russetts, Light.....	0 25 0 40
6d and 7d.....	0 90 0 00	Carnbroe.....	19 00 18 50	list.		Russetts, Heavy.....	0 35 0 50
4d to 5d.....	1 10 0 00	Ealinton.....	18 50 0 00	Hides and Tallow.		" No. 2.....	0 20 0 30
3d.....	1 50 0 00	Homatite.....	23 50 0 00	Montreal Green Hides		" Saddlers'.....	0 80 0 90
Finishing nails—		C. I. F. Three Rivers		No. 1 per 100 lbs	0 00 5 00	Int. Fr. Calif.....	0 65 0 75
8 inch..... per 100 lbs	0 35 0 00	Charcoal Iron.....	27 00 29 00	" No. 2.....	0 00 4 00	English Oak.....	0 16 0 21
2 1/2 to 2 1/2.....	1 00 0 00	Bar Iron,—per 100 lbs		" No. 3.....	0 00 3 00	Rough, extra.....	0 30 0 32
2 to 2 1/2.....	1 15 0 00	Ord. Crown.....	1 90 2 00	Tanners pay 60c. more		" No. 1.....	0 20 0 25
1 1/2 to 1 1/2.....	1 35 0 00	Best Refined.....	0 00 2 25	for sorted, cured and insp'd		ordinary.....	0 15 0 20
1 1/2.....	1 75 0 00	Swedes.....	3 50 3 75	Toronto " 1.....	4 50 0 00	Oils.	
1.....	2 25 0 00	Sheet Iron to No. 23.....	2 50 3 60	" 2.....	0 00 0 00	Cod Oil, Newfoundland..	0 36 0 38
Slating nails—		Boiler Plates.....	2 40 2 60	Norw.—The above are		" Halifax.....	0 35 0 38
5d..... per 100 lbs	0 85 0 00	Boiler.....	0 30 0 06	prices in the west.		" Gaspe.....	0 37 0 40
4d.....	0 85 0 00	Hoops and Bands.....	2 40 0 00	Sheepskins.....	0 00 0 00	S. R. Pale Seal.....	0 37 0 40
3d.....	1 25 0 00	Canada Plates:		Clips.....	0 00 0 00	Straw Seal.....	0 35 0 38
2d.....	1 75 0 00	Good Brands.....	0 00 2 60	Lambskins.....	0 00 0 50	Cod Liver Oil.....	0 80 0 85
Common barrel nails—		Wro' Iron pipe, 1 to 2 in		Calfskins uninspected ..	0 05 0 00	" Norwagian.....	0 95 0 00
1 inch..... per 100 lbs	1 50 0 00	6 2 1/2 p.c. over 2 in. 60 p.c.	0 00 0 00	Horse Hides western, each	2 75 9 00	Linseed, raw.....	0 00 0 00
".....	1 75 0 00	Steel, cast per lb.....	0 11 0 12	" City.....	2 00 2 25	" boiled.....	0 00 0 00
".....	2 25 0 00	" Spring, 100 lb.....	3 00 0 00	Tallow, refined.....	4 75 5 50	[Distributing Prices]	
Clinch nails—		" Tire " lb.....	2 75 0 00	" rough.....	2 00 2 50	Cod Oil, Newfoundland.	0 42 0 45
3 inch..... per 100 lbs	0 85 0 00	" Sleigh Shoe. lb.....	0 00 2 30	Leather.		Do Halifax.....	0 40 0 40
2 and 2 1/2.....	1 00 0 00	" Machinery.....	3 00 0 00	No. 1 B. A. Sole.....	0 20 0 22	Do Gaspe.....	0 49 0 45
2 and 2 1/2.....	1 15 0 00	Tin Plate:		No. 2.....	0 17 0 18	S. R. Pale Seal.....	0 42 0 45
1 1/2 and 1 1/2.....	1 35 0 00	IC Coke.....	3 30 3 50	No. 3.....	0 14 0 15	Straw Seal.....	0 40 0 40
1.....	2 00 0 00	IC Charcoal.....	4 00 4 50	No. 1, ordinary Sole.....	0 19 0 20	Cod Liver Oil, Nfld.....	0 80 0 00
1.....	2 50 0 00	IX.....		No. 2.....	0 16 0 17	Norw gian.....	1 10 0 00
Sharp and flat press'd n'ls—		DC.....		No. 3.....	0 13 0 14	Castor Oil.....	0 08 0 10
3 inch..... per 100 lbs	1 25 0 00	DX.....		Buffalo Sole, No. 1.....	0 00 0 00	Lard Oil, Extra.....	0 75 0 85
2 and 2 1/2.....	1 50 0 00	DXX.....		No. 2.....	0 00 0 00	" No. 1.....	0 60 0 70
2 and 2 1/2.....	1 65 0 00	Terse Plate:		No. 3.....	0 00 0 00	Linseed, raw.....	0 58 0 67
1 1/2 and 1 1/2.....	1 85 0 00	IC, 20 x 23.....	7 00 7 50	Zanzibar, No. 1.....	0 00 0 00	" Boiled.....	0 59 0 60
1.....	2 50 0 00	Russ. Sheet Iron.....	10 50 11 00	" No. 2.....	0 00 0 00	Olive, Pure.....	1 15 1 25
1.....	3 00 0 00	Anchors, per lb.....	4 75 5 50	Slaughter, No. 1.....	0 20 0 24	" Machinery.....	0 95 1 10
Horse Shoe ca.....	3 40 3 50	Lion & Crown, Tin'd Sht's	24 gauge.....	Harness.....	0 22 0 28	" Extra, qt. p case	3 00 3 60
		Lead: Pig, per 100 lbs.....	8 00 6 25			" pts do.....	2 40 2 00
		Sheet.....	4 00 4 25			" pts, do.....	2 70 3 63
						Spirits Turpentine.....	0 47 0 45

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

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

**Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, four months note or 8 per cent. off for cash within 30 days. Discount on Bolts: Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days. Nails and horse shoes, three per cent. off within 30 days. Horse nails and spikes four months or 5 per cent. off in 30 days.

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(LIMITED),

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Manufacturers of Refined Sugars of the well-known Brand



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

LUMP SUGAR, in 50 and 100 lb. boxes.

"CROWN" GRANULATED, Special Brand, the finest which can be made.

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'CREAM' SUGARS, (not dried).

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SOLE MAKERS of high class Syrups in tins, 2 lb. and 8 lb. each.

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GEO. W. MOSS, - - - - - Vice-President
C. P. SCLATER, - - - - - Sec.-Treasurer

This Company manufactures and will sell its Telephonic Instruments, including the inventions of Bell, Blake, Edison, Gray Phelps, Berliner, Anders, Watson, Goodman, Gilliland, and the Law and Consolidated Companies, many of which are fully protected by patents, at prices ranging from \$10 to \$50.

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

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

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

THE COMPANY'S OFFICE,
30 St. John Street, Montreal

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, OCTOBER 20 1891.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Coal Oil:		No. 1 Furnit's Vrn'h, pr gal	\$ c. \$ c.	Wines, Liquors, etc.	\$ c. \$ c.	Scotch Whiskies—	\$ c. \$ c.
Crude	1 25 1 8	Extra	0 60 0 65	Als-Bass's qts	2 50 2 55	Mackie's R. O. Special ...	10 00 10 50
Car Lots Store, (3 p.c. off)	0 12 0 00	Brown Japan	0 75 1 20	Porter-Guinness & Sons	1 62 1 67	" Islay Blend	8 00 8 25
Broken lots	0 13 0 13	Black	0 55 1 00	Dublin Stout qts	2 40 2 45	Sheriffs per gal	8 90 4 00
Am. in car lots	0 19 0 00	Orange Shellac, No. 1	1 75 2 00	Spirits Canadian—per gal.	1 57 1 52	"..... cases	9 75 0 00
" 10 bbls	0 20 0 00	Pure	2 00 2 25	Alcohol 65 O. P.	3 85 4 00	Hay, Fairman & Co. gal	8 75 8 95
" 5 bbls	0 20 0 00			Spirits 50 O. P.	3 50 0 00	"..... cases	7 25 8 75
single bbls	0 21 0 00			Rye Whisky 25 U. P.	1 90 0 00	Claymore	9 50 9 75
Benzine car lots	0 18 0 00			Imperial, 5 yrs. old	2 60 0 00	Glenfalloch, High'd. gal	3 40 3 55
broken	0 00 0 14			" 1887 in cases, qts.	7 00 7 25	"..... casso	8 50 8 75
				" 1887 " flasks.	7 50 7 75	Gln—	
				Club, 1887 " qts.	8 00 8 25	Jno. De Kuyper per gal	2 85 2 90
				" 1887 " flasks.	8 50 8 75	"..... cs. red	10 50 10 80
				Club rye, in brls, 1886, p.g.	9 00 9 25	"..... cs. green	5 50 5 70
					9 50 9 75	A. C. A. Nolet per gal	2 75 2 85
					3 38 0 00	"..... cs. red	9 50 9 90
						"..... cs. green	5 00 5 28
						Irish Whisky—	
						Bushmills cases	10 00 0 00
						Jno. Jameson & Sons, 1 star	9 50 0 00
						"..... two stars	10 25 0 00
						"..... three stars	11 25 0 00
						Geo. Roe & Co, one star, qts	9 25 0 00
						"..... two stars, qts	9 25 10 25
						Dunville & Co. qts	7 50 7 75
						Wisdom & Warter's Sher-	
						ries per gal	2 00 6 50
						Warter & May's Ports	2 10 6 50
						Geo. Sayer & Co's	
						"..... Brandy, "	4 50 6 50
						"..... cases, 1 star,	11 50 12 00
						"..... V.S.O.P.	16 50 17 00
						Ind Coops & Co, Rom-1 qts	2 10 0 00
						ford, Ales pts	1 45 0 00
						Angostura Bitters, per	
						cases of 2 doz	14 00 15 00
						Banagher Irish Whisky, qts	9 50 10 00
						"..... per gal	3 75 4 00
						Neres Raphael, Spark-1	
						ling Saumur qts	14 00 15 00
						"..... Per case, pts	15 00 16 00
						Jas. Watson & Co, Dundee,	
						3 Star Glenlivet, per case	9 75 10 00
						".....	8 75 9 00
						Old Glenlivet per gal	4 00 6 00
						Watson's Old Scotch, qt, cs	7 00 8 00
						"..... pts, per cs	8 00 9 00
						Watson's Old Irish, qts, pr cs	7 00 8 00
						"..... pts, per cs	8 00 9 00

R tallers will please bear in mind that the above quotations apply only to large lots.

Established 1886.

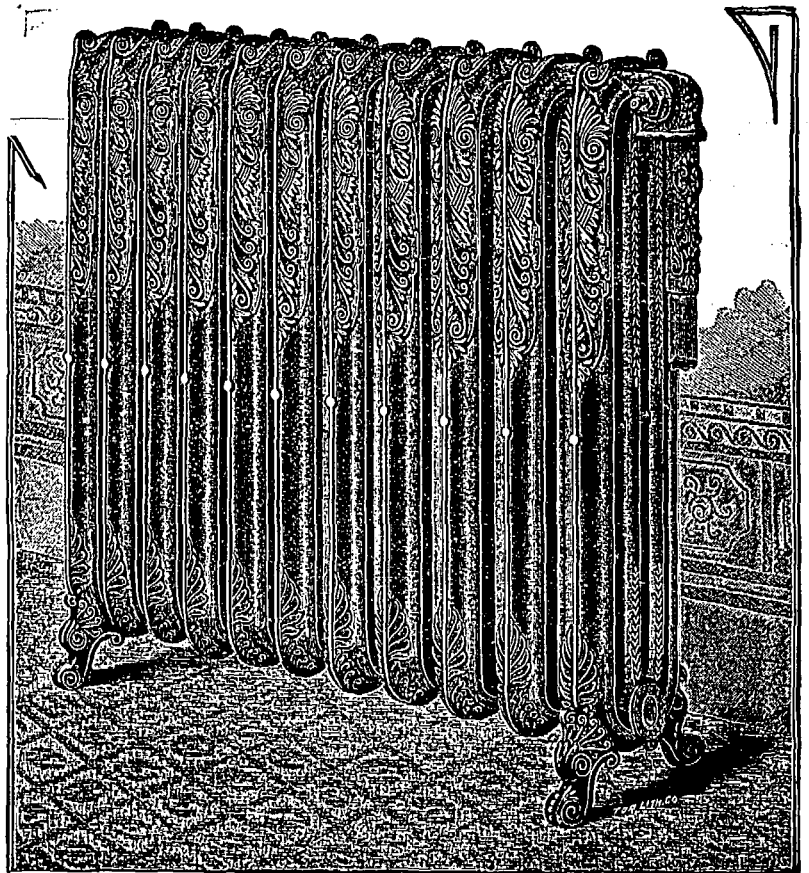
CHAPUT FRERES,
Commercial Agency,
 10 Place d'Armes,
MONTREAL.

The best and most reliable information
 that can be obtained is supplied to the
 patrons of this Agency.

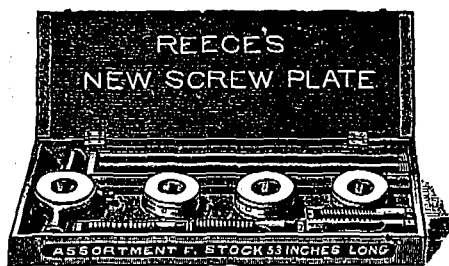
BAYLIS MFG. CO'Y
 MANUFACTURERS OF
VARNISHES, JAPANS,
WHITE LEAD,
COLORED PAINTS
DRY COLORS, PRINTING INK,
MACHINERY OILS & AXLE GREASE
 AND DEALERS IN
 Painters' & Printers' Materials Generally.
16 to 28 NAZARETH STREET,
MONTREAL.

IMPROVING AND REMODELING
HEATING
 EITHER BY
HOT AIR, STEAM or WATER
 ARE OUR SPECIALTIES,
E. C. MOUNT & CO.,
 Plumbers, Gas and Steam Fitters
766 Craig St., Montreal.
 Telephone No. 1265.

SHIPPING TAGS.
 Having all the machinery necessary for the
 manufacture of Shipping Tags, we would call
 the attention of Merchants and manufacturers
 to our exceptionally **LOW PRICES** in this
 line.—**JOURNAL OF COMMERCE.**
 Illustrated Catalogues Printed at
 the **Journal of Commerce** Office.



Gurney's Hot Water Heaters and Radiators
 Have proved themselves the most Perfect, Economical
 and Easiest Managed in the market.
E. & C. GURNEY & CO.
 385 and 387 St. Paul Street,
MONTREAL



Butterfield & Co.
 ROCK ISLAND, P.Q.,
 Manufacturers of
Blacksmiths' Stocks and Dies
and Reece Screw Plates,
 Cutting all sizes to 1 1/2 in. Taps for all uses.
 Young's New Axle Cutter,
 And other labor-saving tools.



New Brunswick Advertisements.

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

THE EHRHARDT
Electrical and Plating Works,
MONCTON, N.B.

Electrical Apparatus of every description. The only house in Canada making a specialty. Amateur and Experimenters' Supplies, Electric Bells, Annunciators, Telephones, Telegraph Instruments, Dynamos, Lamps, Batteries, Wires, etc.

The Ehrhardt Electric & Plating Works
MONCTON N.B.

Bermuda Advertisements.

JOHN BARRITT
Shipping & Commission Merchant,
 Wholesale Dealer in Provisions, Grain, Hay and Straw.
 Consignments solicited.
 Orders for Bermuda Produce attended to promptly.
 Parliament and Victoria Streets,
H. A. MILTON, - BERMUDA
 REFERRING - Hamilton, Bermuda;
 Bermuda Bank, I. Butterfield & Son.

West India Advertisement.

NORMAN A. FORSTER,
 Commission Merchant
 and Manufacturers' Agent
GEORGETOWN, DEMERARA.

Solicits Consignments of Canadian Produce, and will give all attention to any business that may be entrusted to me.

Orders for Sugar, Molasses, Rum, Green Heart, &c. will be promptly shipped.

Correspondence solicited.

West India Advertisements.

B. & J. B. MACHADO,
 Cigar and Cigarette Manufacturers,
KINGSTON, JAMAICA, W.I.
 Orders solicited. All goods guaranteed to be of first-class hand made.
 Prize Medals awarded at Several Exhibitions.

P. SIMPSON & Co.
 117 B. Water Lane,
KINGSTON, - JAMAICA,
 GENERAL
 Commission Merchants & Importers
 Special attention and care given to consignments when placed in our hands.
 Cable Address, "Progress."
 Correspondence solicited. References if required.

DAVIDSON, COLTHIRST & CO,
 Merchants,
KINGSTON, JAMAICA,
 Agents for Lloyds', London; Board of Underwriters, Liverpool; Board of Underwriters of New York; Board of Underwriters of Philadelphia; Comite des Assureurs Maritimes of Havre, Paris and Marseilles; Italia Societa d'Assicurazioni Marittime Fiviale e Terrestri, Genoa; Societe Anonyme d'Assurances Franco Hongroise, Budapest.

TURNBULL, MUDON & Co.
 GENERAL HOUSE FURNISHERS,
 House and Estate Agents, Government Auctioneers and Auctioneers H. M. War Department,
 Agents Norwich Union Fire Insurance Society,
94 & 99, Harbour St., KINGSTON, Jam.
 Established 1816.

JOB PRINTING of all kinds done at the
JOURNAL OF COMMERCE.

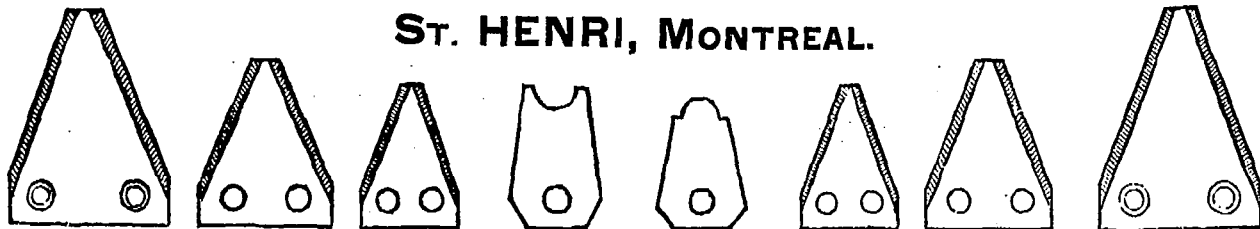
BEAVER .-. CUTLERY .-. WORKS

ALFRED TREVITHICK & CO., Proprietors.

MANUFACTURERS OF

Reaper Sections and Guard Plates

ST. HENRI, MONTREAL.



FEE & MARTIN

Manufacturers and Dealers in

Furniture, Spring Beds, Bedding,

CARPETS, ETC.

357 to 367 St. James street, - MONTREAL

THE 'ETNA' BOILER

(W. BEAUPRE'S PATENT.)

IS NOW MANUFACTURED BY

WM. CLENDINNENG & SON,

We Claim for the "ETNA," perfect circulation.

Any section can be replaced without disconnecting the Water Pipes.

Latest improved Rocking and Dumping Grate.

Manufactured in sizes from 1 to 8.

SEND FOR CUTS AND PRICE LIST.

WM. CLENDINNENG & SON,

145 TO 179 WILLIAM STREET, MONTREAL.

Smith, Winchester & Co.,

SOUTH WINDHAM CONN.

—MANUFACTURERS OF—

PAPER MACHINERY

—CONSISTING OF—

Fourdrinier and Cylinder Machines, Washing and Beating Engines, Air-Drying Machinery for Drying Sized Papers.

SOLE MANUFACTURERS of the Jordan Patent Beating Engine, which has no rival for clearing the stock for fine papers. Chilled Iron and Paper Roll Super Calenders, Plate Calenders, Chilled Stack Calenders, Rag Cutters, Hand and Power Cutting Presses and Stop Cutters; the Hatch Patent Stop Cutter, the only cutter that can be regulated to cut between water marks of writing paper. Screens, brass and nickel plated, the latter warranted to wear twice as long as brass. Bed Plates, Roll Bars, Fan and Plunger Pumps.

Also Gun Metal Covered Rolls, for Size and Press Rolls; Stevenson Water Wheels. Shafting and Mill Gearing generally.

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

BRITISH EMPIRE
Mutual Life
Assurance Co. of London, Eng.

ESTABLISHED 1847.

CANADA BRANCH, MONTREAL,

Canadian Investments,
over
Accumulated Funds, - \$1,300,000
Annual Income, - 7,665,890
Assurance in Force, - 1,295,000
Total Claims Paid, - 31,250,000
9,763,340

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

LONDON Guarantee
AND **Accident**

COMPANY
(LIMITED)
OF LONDON, - ENGLAND
CAPITAL, - \$1,250,000.

Head Office for Canada:
72 KING ST. EAST, - TORONTO.

BONDS OF SURETYSHIP
Issued for parties in position of trust where security is required.
ACCIDENT INSURANCE on the most approved plans

A. T. McCORD TORONTO,
CHIEF AGENT FOR CANADA.
A. J. HUBBARD, General Agent, MONTREAL
The Directors are open to entertain applications for agencies where the Company is not already efficiently represented.

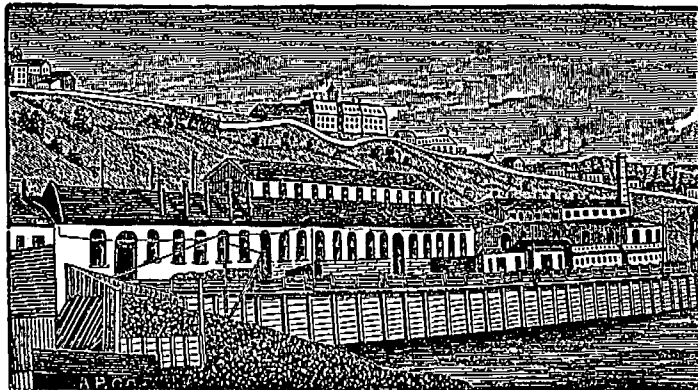
TELEPHONE 504.

ESTABLISHED 1864.

CARRIER, LAINÉ & CO.,

Stoves,
Stove Fittings,
Holloware,
Ploughs and
Plough Castings,
Builders' Castings

Founders, Machinists
AND
BOILER MAKERS,
Commercial Street
LEVIS, P.Q.



Marine Engines and
Boilers.
Stationary Engines &
Boilers.
Flour and Saw-Mill
Machinery.
House and Bridge
Girders!

Works & Office:
Commercial Street
LEVIS, P.Q.

WESTERN Assurance Company,
FIRE AND MARINE. INCORPORATED 1851.

Assets, \$1,655,885 19
Income for Year ending 31st Dec., 1891 - 1,797,995 03

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

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

THE FIRE Insurance Association

(LIMITED),
of LONDON, ENGLAND.

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

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

COMMERCIAL UNION ASSURANCE CO., LTD.,

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

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

CONFEDERATION LIFE.

INCORPORATED 1891:

Premiums and Interest, - \$872,547.47

BUSINESS IN FORCE:
TWENTY AND A HALF MILLIONS
Assets and Capital, - \$4,588,186.

H. J. JOHNSTON, Manager for Province of Quebec

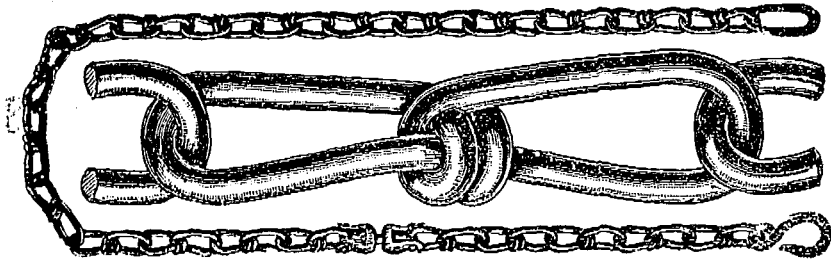
ALBERT MANUFACTURING CO.,

MANUFACTURERS OF

CALCINED PLASTER

HILLSBOROUGH,
New Brunswick.

TEMPERED STEEL WIRE TRACE CHAINS.



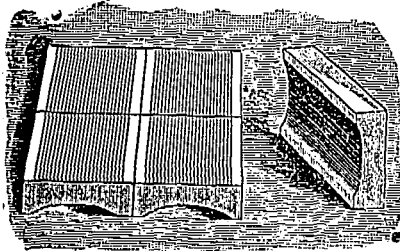
Lightest, Strongest and Best Trace Chain on the market; also manufacture a full line of Cow-ties, Tie-out, Halter and Coil Chains, etc.

If you have not yet tried these Chains send for Catalogue and Price List.

MANUFACTURED BY

THE B. GREENING WIRE CO., LTD.,
Hamilton, Canada.

Samuel Snell, HOLYOKE, - - MASS.



MANUFACTURER OF

Filtering Stones

- FOR -

Paper Mill Drainer-Bottoms

Our filtering stones have been used by the following corporations and we refer you to any of them,

ALEX. BUNTIN & Co., Montreal, Canada.
READON PAPER MILL, Merritton, Ont.
WM. BARBER & Bros, Georgetown, Ont.
MERRITTON PAPER MILLS, Merritton, Ont.
CANADA PAPER CO., Montreal, Canada.
PARSONS PAPER CO., Holyoke.
BRYON WESTON, Dalton Mass.
WHITING PAPER CO., Holyoke.

NIAGARA FALLS PAPER CO.,
Niagara Falls, N. Y.
HOLYOKE PAPER CO., Holyoke,
CRANE BROS, Westfield.
PARKER & SON, New Haven, Conn.
WORTHY PAPER CO., Agawam, Mass.
VERNON PAPER CO., Westfield.
MOLINE PAPER CO., Moline, Ill.

TO CARRIAGE HARDWAREMEN



HORSE SHOE VISES, STEEL FACED JAW.

Your Customers will soon be asking for Horse Shoe Vises. Ours are cheap and good. It will pay you to get samples now.

A. B. JARDINE & CO.,
HESPELER, Ont.

DELORME BROS. MONTREAL AGENTS FOR QUEBEC AND MARITIME PROVINCES.

SECURITIES.

London
Oct. 6

British Columbia, 1877, 6 p.c.	121	128
1887, 4 1/2 p.c.	109	111
Canada, 4 p.c. loan, 1860	107	109
3 p.c. loan, 1888	92 1/2	93 1/2
Debs. 1884, 3 1/2 p.c.	108	105

Shs	Railway & other Stocks	Oct 13
	Quebec Province, 5 p.c., 1874	108
	Do do 1876, 5 p.c.	107
	Do do 1880, 4 1/2 p.c.	101
	Do do 1883, 5 p.c.	107
10 1/2	Atlantic & Nth Western 5 p.c. Gua. 1st M. Bds	116
10	Buffalo and Lake Huron £10 sh	123
10 1/2	Do 5 1/2 p.c 1st Mort	133
300	Do 2nd Mort	133
	Can. Central 5 p.c 1st M. Bds Int. guar. By Gov.	106
	Canadian Pacific \$100	88 1/2
1.0	Grand Trunk, Georg Bay, &c. 1st M.	101
100	Grand Trunk of Canada Ord. stock	81
1.0	2nd equir. mtg. bds, 6 p.c.	125
1.0	1st prof. stock	60 1-5
100	2nd prof. stock	93
100	3rd prof. stock	20 1/2
1.0	5 p.c. perp. deb. stock	122
1.0	4 p.c. perp. deb. stock	95

100	Great Western shares, 5 p.c.	122	124
100	Hamilton and N. W. 6 p.c.	105	107
100	M. of Canada Stg. 1st Mort. 5 p.c.	107	109
1.0	Montreal and Champlain 5 p.c. 1st mtg Bds	104	106
200	Montreal and Sorel, 1st mtg. 6 p.c.	15	20
	N. of Canada 1st Mtg. 5 p.c.	105	107
	Northern Extension 6 p.c. prof.	100	102
50	Quebec Central, 5 p.c. 1st Inc. Bds	24	26
	T. G. & B. 4 p.c. bonds 1st Mort.	100	102
00	Well, Grey & Bruce, 7 p.c. Bds. 1st Mort.	99	101
00	St. Law. and Ott. 6 p.c. Bds	98	100

MUNICIPAL LOANS.

100	City of London (Ont) 1st prof. 5 p.c.	101	103
100	City of Montreal stg 5 p.c.	103	105
	1874	104	106
1.0	City of Ottawa, 6 p.c. stg	102	105
	redeem 1873	102	104
	1875	112	114
	1876	105	107
100	City of Quebec, 6 p.c. con. 1873	100	103
	6 p.c. redeem 1875	105	107
	redeem 1878	106	108
1.0	City of Toronto, 6 p.c. stg. 1877	105	107
	6 p.c. stg. con. deb. 1874	104	113
	5 p.c. gen. con. deb. 1890	112	114
	4 p.c. stg bonds, 1921-28	102	104
00	City of Winnipeg, deb., 1884, 5 p.c.	107	109
	deb. scrip. 1883, 6 p.c.	114	116

MISCELLANEOUS COMPANIES.

100	Canada Company	37	41
100	Canada North-West Land Co.	44	44 1/2
1.0	Hudson Bay	144	144 1/2

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

DEVOTED TO

Commerce, Finance, Insurance, Railways,
Manufacturing, Mining and Joint
Stock Enterprises.

Issued Every Friday Morning.

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American,	\$3
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Nos. 171 & 173 ST. JAMES ST.

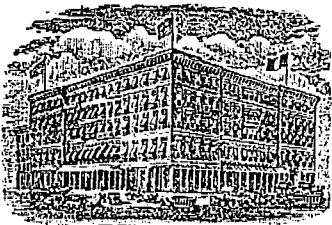
Head of St. John Street,

MONTREAL.

M. S. FOLEY, Editor, Publisher and Proprietor.

We do not undertake to return unused manuscripts.
All payments to be made to headquarters at Montreal.

Leading Hotels in Canada.



ROSSIN HOUSE,
TORONTO CANADA
A. NELSON, PROPRIETOR.

The proprietor has found it necessary owing to the increased patronage of this popular Hotel, to increase its capacity by an addition of 75 rooms elegantly furnished on suite with baths, now ready for occupation. The latest exposed sanitary plumbing has been adopted throughout. THE ROSSIN is admittedly the largest, best appointed and most liberally managed hotel in the Province, having accommodation for 100 guests.

A. NELSON, Proprietor.

ST. LAWRENCE HALL.

THIS HOTEL was opened on the First of May, 1879, by the former Proprietor, so long and favorably known throughout Canada, the United States and British Empire, who has spared no expense in entirely re-furnishing the whole house; also adding all modern improvements, which will considerably enhance the already enviable popularity of this first-class Hotel.

H. HOGAN, Proprietor.

S. MONTGOMERY, Manager.

HOTEL AMERICA,

Irving Place and 15th Street, - NEW YORK.

Hotel America has all the modern improvements; and it is situated in the most central part of the city, (near Union square.) The rates are for Rooms, from \$1.00 a day upwards; with board, from \$2.50 a day.

BRUTICH & SPINETTE.

Proprietors.

HOLYOKE, MASS.

HOTEL - HAMILTON.

GEO. H. BOWKER & CO., Props.

THE MELLEN HOUSE, | WINTHROP :- HOTEL,
Fall River, Mass. | Meriden, Conn.

**THE RUSSELL,
OTTAWA,
THE PALACE HOTEL OF CANADA.**

This magnificent new Hotel, fitted up in the most modern style, is now re-opened. The Russell contains accommodation for over Four Hundred Guests, with passenger and baggage elevators, and commands a splendid view of the City, Parliamentary grounds, river and canal. Visitors to the capital having business with the Government find it most convenient to stop at the Russell, where they can always meet the leading public men. The entire Hotel is supplied with escapes, and in case of fire there would not be any confusion or danger. Every attention paid to Guests.

F. H. ST. JACQUES, Prop.

TURKISH BATH HOTEL.

ST. MONIQUE STREET, near WINDSOR HOTEL,
MONTREAL.

Finest Temperance House in Canada. Baths free to guests. Fast becoming a favorite Hotel for Commercial Travellers and business men.
Terms moderate.

F. E. McKEYS, Manager.

HOTEL BRUNSWICK,

MONCTON, N.B.

The Leading Hotel in the Province. All the modern improvements, Electric Light, Table unsurpassed. Patronized by all commercial men. Large Sample Rooms. One minute's walk from station. Free bus meets trains. Terms moderate.

GEORGE, McSWENEY, Proprietor.

Auctioneers Agents, &c.

Fruit and Produce Exchange

LESTER & CO.,

Commission Merchants, Receivers and Wholesale Dealers in Fruits, Farm Products, Oysters, &c., &c.

83 Prince Wm. St., St. John, N. B., Canada

Quick Sales. Prompt Returns.
Consignments Solicited.

WALTER M. KEARNS

General Auctioneer,

Real Estate and Trade Sales a specialty

Reliable advice given to clients. Every transaction, large or small, followed up with energy and perseverance until success is attained.

Interests of Buyer and Seller alike protected. All business on a strictly commission basis. Moderate charges. Very prompt returns.

WALTER M. KEARNS

Real Estate & Gen. Auctioneer.

Offices, Salesroom and Storage Warehouse:
1747 Notre Dame St., Montreal.

Sole Agent for Montreal and District for The Automatic Refrigerator Co. of Ottawa Ont.

THOS. J. POTTER

AUCTIONEER.

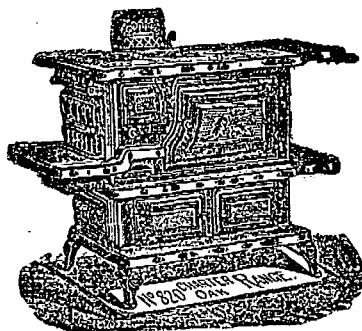
SPECIALTIES: Real Estate Sales. Trade Sales of Teas, Groceries, &c. Cargo Sales of Lemons and Oranges, &c.

Real Estate and Commercial Sales only solicited.

Accurate Valuation Furnished. Twenty-three years' experience.

MONTREAL.

"Charter Oak"



STOVES and RANGES,

With Wonderful Wire Gauze Oven Doors.

This celebrated line of Cook Stoves and Ranges is now made in 21 sizes and a great variety of styles, for burning all kinds of fuel, viz.: Hard Coal, Soft Coal and Wood.

The Wire Gauze Oven Doors are used on this line of goods, and their use results in a saving from loss by shrinkage in meat and bread, while baking or roasting, of quite 20 per cent., as shrinkage in an old style tight oven amounts to quite 30 per cent., and in "Charter Oak" Ovens to about 10 per cent.; and food is better cooked, and meats, etc., remain juicy and tender as result of circulation of air in ovens.

Full lines of printed matter mailed on application, and all information sent on receipt of letter or post card.

Sole Manufacturers in Canada:

The Enterprise Foundry Co.,
SACKVILLE, N.B.

Hotel Directory.

Fees of admission to this directory is \$10 per annum.

ONTARIO.

PLACE.	NAME.	PROP. OR MGR.
BROOKVILLE.	The St. Lawrence Hall	Amos Robinson
DUNDAS.	The Elgin	.....
GALT.	The Queen's	C. Lowell
HAMILTON	The Royal	Hood Bros.
KINGSTON.	The British America,	J. E. Dunham
LONDON.	The Tecumseh	C. W. Davis
OTTAWA.	The Russell	Kenly & St. Jacques
TORONTO.	The Queen's	McGaw & Winnett
MONTREAL,	The St. Lawrence Hall,	Hy. Hogan
"	The Windsor Hotel	C. Sweet
"	The Balmoral	S. V. Woodruff
QUEBEC.	The Russell	W. Russell
NOVA SCOTIA.		
HALIFAX.	The Halifax	L. Hesselst & Sons

Accountants, Agents, &c.

[For Legal Cards see other pages.]

ARON. W. STEVENSON,

Chartered Accountant and Trustee,
Commissioner for all the Provinces.
Hamilton Chambers, 17 St. John St., MONTREAL

WM. McKERRON,

Custom House and Forwarding Agent,
HALIFAX, N.S.

S. A. D. BERTRAND,

Official Assignee for the Province of Manitoba.

Under the recommendation of the Board of Trade of the City of Winnipeg. Insolvent and Trust Estates carefully managed with promptness and economy. Special attention to confidential business enquiries.

35 Portage Avenue East, WINNIPEG, MAN.

ESTABLISHED 1864.

CLARKSON & CROSS

Chartered Accountants,

26 Wellington St. E., - TORONTO, ONT.

E. B. O. CLARKSON, F.C.A. W. E. CROSS, F.C.A.
A. J. PHILLIPS.

E. R. C. CLARKSON, F.C.A.,

TONONTO, ONT.

Chartered Accountant, Trustee,

ESTABLISHED 1864 Receiver, Financial Agent.

Agencies at Montreal, Que. and Winnipeg, Man. Correspondence at London, Glasgow, Huddersfield Bradford, Birmingham.

Foreign Messrs. A. & S. Henry & Co., Bradford

References: The City Bank, London.

JAMES C. MACKINTOSH,

Banker & Broker,

HALIFAX N.S.

Special attention given to investments in sound dividend-paying Stocks and Debentures.

Collections made in all parts of the Maritime Provinces.

Business information afforded to customers.

166 Hollis Street.

J. DUNCAN DAVISON,

114 St. James Street,

(Care Dun, Wiman & Co.)

COMMISSIONER

For following Provinces:

Ontario, Quebec, Manitoba, New Brunswick
Nova Scotia and Prince Edward Island.

JAMES BAXTER

NOTE BROKER,

Buys and Sells Commercial Paper, &c.

128 St. James Street,

MONTREAL.

MONTREAL SAFE

DEPOSIT COY.

OFFICE HOURS: - 9.30 a.m. to 3.30 p.m.
Saturdays: 9.30 a.m. to 1 p.m.

Royal Insurance Building, Place D'Armes.

SIR DONALD SMITH, President.

SIR JOSEPH HICKSON, Vice-Pres.

J. ALEX. STRATHY, Managing Director.

Safes from \$10 per annum upwards.

Your Valuables are not safe in your house.

Place them beyond the reach of fire and thieves.

Estimates for all kinds of PRINTING

cheerfully given on application to this

Office. We make a specialty of FINE

WORK.

Insurance.

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

Incorporated by Dominion Parliament, A.D., 1872.

Authorized Capital, - \$500,000.

HEAD OFFICE:

157 ST. JAMES ST.,

MONTREAL.

President, SIR A. T. GALT

Vice-President and Managing Director:

EDWARD RAWLINGS.

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

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations, Oct 18, 1892

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share per value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine.	10,000	3-6mos.	350	\$50	105 106
Canada Life	2,500	7-6mos.	400	50	.....
Confederation Life.	5,000	5-6mos.	100	10	.....
Western Assurance.	25,000	4-6mos.	40	20	155 155
Royal Canadian Insurance	20,000	6-12mos.	25	20	125
Guarantee Co. of North America.	13,372	6	50	1 50	100 110

BRITISH AND FOREIGN.—(Quotations on the London Market.) Oct. 5, 1892 Market value p. d'd up sh.

Atlas	24,000	50	.....	6	£23 1/2	£23 1/2
British and Foreign Marine	50,000	50	.....	4	£21 1/2	£21 1/2
Caledonian	.....	.....	.....	.....	.....	.....
Commercial U. Fire, Life and Marine	5,000	30	50	5	£30	£29 1/2
Edinburgh Life	5,000	10	100	15	.....	.....
Fire Insurance Association	100,000	6	£10	£2	.....	.....
Guardian Fire and Life	20,000	15	100	5	£100	99
Imperial Fire	12,000	£7 p. sh.	10	25	31 1/2	31 1/2
Lancashire Fire	1,000	3	23	2	.....	.....
Life Association of Scotland	10,000	14	40	8 1/2	.....	.....
London Assurance Corporation	35,802	4 1/2	25	12 1/2	£55	55
London & Lancashire Life	1,000	10	10	1 7-20	.....	.....
Liv. & Lon. & Globe Fire and Life.	£39,175	7	20	2	43 1/2	.....
National	40,000	2 1/2	.....	2 1/2	.....	.....
Northern Fire and Life	30,000	70	100	5	66 1/2	.....
North Brit. & Merc. Fire and Life	40,000	56	50	6 1/2	41	40 1/2
Phoenix Fire	6,722	£21 p. a.	.....	.....	£268 1/2	£267
Queen Fire and Life	2,000	3	1	1	.....	.....
Royal Insurance Fire and Life	10,000	6	20	3	.....	.....
Scottish Imperial Life	50,000	6	1	1	.....	.....
Scottish Provincial Fire and Life	20,000	14	50	3	.....	.....

North British & Mercantile

INSURANCE COMPANY.

Total Funds, - \$50,807,727.07

Total Revenue, - \$12,107,481.80

CANADIAN INVESTMENTS:

\$4,432,752.00

Founded **THE** 1805.

CALEDONIAN INSURANCE COMPANY

Of EDINBURGH, SCOTLAND.

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

PROMPT SETTLEMENTS. LIBERAL DEALINGS.

45 St. Francois Xavier St., MONTREAL.

LANSING LEWIS, Manager.

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

The oldest Scotch Office and one of the Strongest Companies represented in Canada. Continuance of all business connections solicited, and new connections invited.

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

Established 1824.

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

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

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

Quebec Fire Assurance COMPANY.

ESTABLISHED 1818.

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

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

Inspector—CHARLES LANGLOIS. Secretary—W. W. WELCH.

ROYAL INSURANCE COM'Y OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

CAPITAL, - - - - - \$10,000,000
RESERVE FUNDS - - - - - 35,000,000
ANNUAL INCOME, upwards of - - - 8,000,000

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceed \$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 Bldg., Montreal
W. TATLEY, Chief Agent.

E. HURTUBISE, } Special Agents French Department.
ALFRED ST. CYR, }

JAMES ALLIN, }
W. S. ROBERTSON, } Special Agents English Department.
of G. R. Robertson & Sons, }

THE MUTUAL LIFE

Insurance Company of New York

RICHARD A. McCURDY, President.

Statement for the year ending December 31, 1891

ASSETS, - - - - - \$159,507,188.68

Reserve on Policies (American Table 4 p. c.)	\$146,063,322.00
Liabilities other than Reserve	507,349.52
Surplus	12,636,567.16
Receipts from all sources	37,634,734.53
Payments to Policy-holders	18,753,711.83
Risks assumed and renewed, 191,470 policies	607,171,501.00
Risks in force, 225,507 policies, amounting to	695,763,461.30

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

Agents wanted. Apply to

FAYETTE BROWN, Manager, MONTREAL.

The
Manufacturers'
Life
Insurance
Company

Authorized Capital, \$2,000,000.00

President—GEO. GOODERHAM, President Bank of Toronto.

Vice-Presidents—Wm. BELL, Prsdt. Traders' Bank, Toronto; S. F. McKINNON, Vice-Prsdt, Board of Trade, Toronto.

Consulting Actuary—D. PARKS FACKLER, President Actuarial Society of America.

Local Board for Quebec—Chairman, ROBT. ARCHER, Prsdt. Board of Trade, Montreal; Hon. J. A. OULMUT, A. G. McBRAN, A. F. GAULT, R. B. McLENNAN, ALD. J. D. BOLAND.

SELBY, ROLLAND & LYMAN,

Managers for Province of Quebec,

162 ST. JAMES ST., - - MONTREAL

Insurance.

THE FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

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

Writes Liberal Policies without Burdensome Conditions.

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

Bond now before the public.

Agents wanted in all unrepresented districts.

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

WORTH KNOWING

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

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

HEAD OFFICE, - 22 to 28 King St. West, - TORONTO

HON. G. W. BOSS, LL.D., - - - - - President,

HON. S. H. BLAKE, Q. C., - - - - - } Vice-Presidents.
ROBT. MOLAN, Esq., - - - - - }

H. SUTHERLAND, - - - - - Manager
Correspondence solicited. Agents wanted.

THE DOMINION LIFE ASSURANCE CO.

Waterloo, Ont.

Subscribed Capital - - - - - \$252,600
Paid up in Cash - - - - - 63,150
Govt. Deposit - - - - - 50,000

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

Insurance

BRITISH AMERICA ASSURANCE CO.

FIRE AND MARINE.

Incorporated 1852.

HEAD OFFICE, - - - - - TORONTO.
Cash Capital and Assets, \$1,133,666.52.

BOARD OF DIRECTORS:

JOHN MORISON, Governor, JOHN LEYS, Deputy Governor.
John Y. Reid. G. M. Kinghorn (Montreal). Hon. Wm. Cayley.
A. Myers. Thos. Long. George K. Smith.
Dr. H. Robertson.

THE

United Fire Insurance Co.

(LIMITED.)

ESTABLISHED 1877.

HEAD OFFICE, BROWN STREET, MANCHESTER.

MONTREAL OFFICE, 1740 NOTRE DAME ST.

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

J. N. LANE, General Manager & Secretary.

HUDSON & LANE, - - - - - Managers for Canada.

Approved Risks Insured upon the most reasonable terms.

Losses promptly and liberally settled.

This Company has acquired by purchase the Canadian business and good will of the City of London Insurance Co., assuming thereby liabilities for all current risks. It also respectfully desires the continuance of the connection thus formed.

QUEEN INSURANCE COMPANY 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.

H. J. MUDGE, Resident Manager, MONTREAL.

HUGH W. WONHAM, Special City Agent,

1759 NOTRE DAME STREET.

The WATERLOO MUTUAL FIRE INSURANCE COMPANY.

Established in 1863. Head Office, Waterloo, Ont.

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

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

MERCANTILE FIRE INSURANCE COMP'Y. WATERLOO, Ont.

Subscribed Capital.....\$200,000.00
Government Deposit..... 20,100.00

Losses Promptly Adjusted and Paid.

L. E. BOWMAN, Esq., President; J. LOCKIE, Esq., Secretary; J. B. COOK, Esq., Inspector.

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

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

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

CANADA BOARD OF DIRECTORS:

HON. HENRY STARNES, Chairman.
EDWARD J. BARBAM, Esq.
WARTWORTH J. BUCHANAN, Esq.
ANDREW FREDERICK GAULT, Esq.

G. F. O. SMITH, Resident Secretary.

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

HEAD OFFICE, CANADA BRANCH: MONTREAL.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

Head Office, - - - - - TORONTO.

President, - - - - - JOHN L. BLAIR, Esq.

Vice-Presidents, - - - - - Hon. G. W. ALLEN

J. K. KERR, Esq., Q.C.

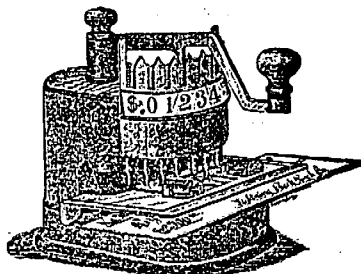
WILLIAM MCCABE, F. I. A., Managing Director

The operations of the Company for the year ending 31st December, 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

CHARLES AULT, M.D., Manager Prov. Quebec
Montreal Office, - 69 St. James St.

THE LIGHTNING CHECK PUNCH



Prevents Raising of Checks.

SPACKMAN & Co., 164 St. James St. MONTREAL.

IMPERIAL

Insurance Company, Limited
FIRE.

Established at London in 1803.

Subscribed Capital, - - - - - £1,200,000
Cash Assets, more than - - - - - £1,600,000

107 St. James Street.

E. D. LACY,
Resident Manager for Canada.

DRUMMOND, McCALL Pipe Foundry Co.

(LIMITED)

MANUFACTURERS
Cast-Iron Water and Gas Pipes,

NEW YORK LIFE INS. BUILDING
MONTREAL.

WORKS: - - - - - LACHINE, QUE.

BOOK BINDING
AND
JOB PRINTING
IN ALL VARIETIES,
AT THE

JOURNAL OF COMMERCE.

LOTS FOR SALE! TWO MILES FROM POST OFFICE

..... ON

AMHERST STREET, - 84 Feet Wide.

BOYER STREET

66 FEET WIDE.

DUFFERIN STREET

66 FEET WIDE.

BOULEVARDS

The Syndicate which has acquired this magnificent property have instructed the undersigned to immediately put the lots in the market

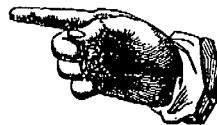
AT MODERATE PRICES.



The Montreal Street Railway Company will commence a Service this Fall to reach this Property.

This Property is on the Highest Level, a beautiful Dwelling Site overlooking the City with a view of the Mountain.

Take St. Denis Street Cars to terminus, where a Bus Service for the present will carry you to grounds.



REMEMBER COTE ST. LOUIS IS PRACTICALLY ANNEXED.

Therefore this Property will be in the City at once, and have city advantages of Water and Sewerage.

EASY TERMS—Buy now at first prices and you will be right.—EASY TERMS

APPLY ON GROUNDS FROM 10 A.M. TO 10 P.M. DAILY

F. R. ALLEY, Manager,

116 ST. JAMES STREET, Opposite Post Office.

A GREAT AUCTION SALE OF THIS PROPERTY WILL BE HELD ON THE GROUNDS, ON SATURDAY, OCTOBER 29th. SALE TO COMMENCE AT 11 A.M. AND TO BE CONTINUED AFTER LUNCH AT 1 P.M.

FREE LUNCH SERVED ON THE GROUNDS BY VICTOR.

MARCOTTE BROS.,
AUCTIONEERS.