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**MONTREAL.**

# THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 35, No. 16  
 New Series.

MONTREAL, FRIDAY, OCTOBER 14, 1892

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 EDITOR AND PROPRIETOR.

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Incorporated by Act of Parliament.
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Reserve Fund, 6,000,000

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Montreal, June, 1893

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ESTABLISHED IN 1835.

Capital Paid-Up, \$1,200,000
Reserve, 480,000

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Capital Paid-Up, 1,840,607
Res., 1,020,272

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 Res., 1,000,000

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 Subscribed, 1,494,100  
 Paid Up, 1,237,970  
 Res., 601,137  
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 Correspondence respectfully solicited.

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 Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold. Letters of Credit issued available in all parts of Europe, China, Japan and the West Indies.  
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**MERCHANTS' BANK OF HALIFAX.**

Capital Paid-Up, \$1,000,000  
 Reserve Fund, \$450,000  
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 New York, Chase National Bank.  
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 Collections made at lowest rates and promptly remitted for.  
 Telegraphic transfers and drafts issued at our-vent rate.

**La Banque Jacques Cartier.**

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 Capital Paid-Up, \$500,000  
 Reserve Fund, 150,000  
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 Boston—The Merchants National Bank.  
 Chicago—Bank of Montreal.

The Chartered Banks.

**UNION BANK OF CANADA.**  
 Capital Paid-up, \$1,200,000.  
 Res., 225,000.  
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 Carberry, Man. (St. Louis St.)  
 Iroquois, Ont. Smith's Falls, Ont.  
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 New York, National Park Bank.  
 Boston, Lincoln National Bank.  
 St. Paul, St. Paul National Bank.  
 Buffalo, Queen City Bank.  
 Chicago, Ill., Globe National Bank.  
 Cleveland, Cleveland National Bank.  
 Detroit, First National Bank.  
 Great Falls, Mont., First National Bank.  
 Minneapolis, First National Bank.

The notes of this Bank are redeemed at par as follows: At Halifax, N.S., St. John, N.B., and Charlottetown, P.E.I., by the Bank of Nova Scotia. At Victoria, B.C. by the B'k of Brit North America.

**THE STANDARD BANK OF CANADA.**

Capital Paid-up, \$1,000,000  
 Reserve Fund, 500,000  
**HEAD OFFICE, TORONTO.**

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 All Banking business promptly attended to. Correspondence solicited.  
 J. L. BRODIE, Cashier.

**Eastern Townships Bank.**

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 Capital Paid-Up, 1,455,881  
 Reserve Fund, 625,000  
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 London, England—National Bank of Scotland.  
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 Collections made at all accessible points and promptly remitted for.

**THE WESTERN BANK OF CANADA.**

**HEAD OFFICE, OSHAWA, ONT.**  
 Capital Authorized, \$1,000,000  
 Capital Subscribed, 500,000  
 Capital Paid-up, 380,000  
 Reserve, 80,000  
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 W. F. Cowan, Esq., W. F. Allan, Esq.  
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The Chartered Banks.

**ST. STEPHEN'S BANK.**

Incorporated 1836.

ST. STEPHEN, N.B.

Capital, \$200,000  
Reserve, 25,000

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J. F. GRANT, Cashier.

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London—Messrs. Glynn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank, Montreal—Bank of Montreal, St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal

**BANQUE D'HOCHELAGA.**

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

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Chs. Chaput, J. D. Rolland, J. A. Vallancourt,  
M. J. A. PARENT, Manager.  
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Collections made throughout Canada at the cheapest rates. Letters of credit issued available in all parts of the world. Interest on Deposits allowed in Savings Department.

**TRADERS BANK of CANADA.**

(INCORPORATED BY ACT OF PARLIAMENT.)

CAPITAL PAID-UP \$604,400  
RESERVE FUND 55,000

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LOAN & SAVINGS COMPANY.

Head Office, cor. King & Victoria Sts., TORONTO

GEO. A. COX, President.

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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Debentures issued in Currency or Sterling, payable in Canada or Great Britain.  
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LONDON, - - - CANADA.

Capital Subscribed, \$1,000,000.00  
Paid-up, 932,412.54  
Total Assets, 2,609,617.53

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**Provident and Loan Society.**

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

Capital Subscribed, \$1,500,000.00  
Capital Paid-Up, 1,100,000.00  
Reserve and Surplus Profits, 301,484.64  
Total Assets, 3,814,483.68

DEPOSITS received and interest allowed at the highest current rates.

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

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Railways.



**Intercolonial Railway.**

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	7:15	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 Lewis		11:45 18:45
Arrive Riviere du Loup		13:05 19:55
Trois Pistoles		14:52 21:37
Rimouski		15:30 22:15
St. Flavie		19:15
Campbellton		22:40
Dalhousie		1:05 15:45
Bathurst		3:55 19:50
Newcastle		8:00 22:30
Moncton		
St. John		
Halifax		

The buffet sleeping car attached to express train leaving Montreal at 7:15 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.

All trains are run by Eastern Standard Time.

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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For CHARLESTON, S.C., the South and Southwest. For JACKSONVILLE, Fla., and all Florida Points.

From Pier 29, East River, N.Y.

Mondays, Wednesdays & Fridays at 3 P. M.

The Only Line between New York and Jacksonville, Fla., without change.

Unsurpassed Passenger Accommodations and Cuisine.

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Oceanic Steamships.

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ROYAL MAIL STEAMSHIPS



**Liverpool, Quebec and Montreal Service.**

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

Last Sailing of the Season.

\*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, \$65 and \$60 single, \$95, \$105 and \$125 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 London, Steamships.	From Montreal to London on or about
1 Oct. .... Rosarian.....	22 Oct.
15 " .... Brazilian.....	5 Nov.
29 " .... Monte Videan.....	19 "

Last Sailing of the Season.

These steamers do not carry passengers on voyage to Europe.

**Glasgow, Quebec and Montreal Service.**

From Glasgow, Steamships.	From Montreal to Glasgow on or about
7 Sept. .... Buenos Ayrean.....	19 Oct.
14 Oct. .... Peruvian.....	26 "
17 " .... Sarmatian.....	2 Nov.
21 " .... Grecian.....	9 "
28 " .... Pomeranian.....	16 "

Last Sailing of the Season.

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 Glasgow, Steamships.	From New York, New York.
30 Sept. .... State of California.....	20 Oct. 10.00 a.m.
7 Oct. .... Korean.....	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.

**Liverpool, Queenstown, St. Johns, Halifax and Baltimore Mail Service.**

Liverpool to Baltimore via St. Johns & Halifax	Baltimore via Halifax to Liverpool	Halifax via St. Johns, N.F. to Liverpool.
27 Sept. .... Caspian.....	18 Oct. ....	24 Oct.
3 Nov. .... Caspian.....	29 Nov. ....	5 Dec.

**Glasgow, Galway & Philadelphia Service.**

From Glasgow to Philadelphia, Steamships.	From Philadelphia to Glasgow on or about
6 Oct. .... Manitoian.....	28 Oct.
20 Oct. .... Hibernian.....	11 Nov.

And fortnightly thereafter.

\*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.

H. & A. ALLAN,

25 Common Street, Montreal  
80 State Street, Boston.  
Oct. 1892.

Legal.

Seaforth, Ont.

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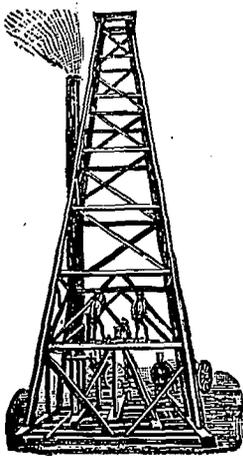
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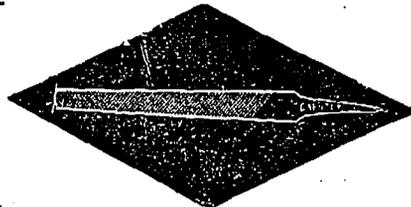
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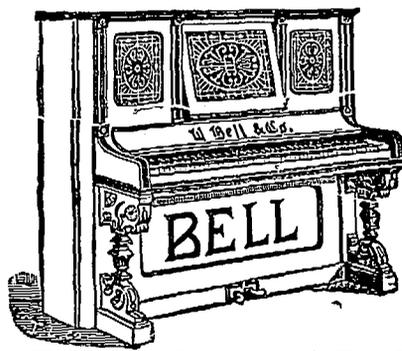
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doors. The result is that the proposed new line up Windsor street must turn north-east along Dorchester as far as the new offices of the Guarantee Co. and the Accident Ins. Co. of North America (Y. M. C. A. building), and thence up Metcalfe to St. Catherine street.

-Wm. Burt, hotelkeeper, Port Elgin, Ont., who recently assigned, was only in business two years and was formerly a Durham man earning his \$3 to \$4 per day as a moulder. His creditors are likely to get little as although his wife came into property through her parents he possesses scarcely anything in his own name. He is credited with being an indulgent husband and inclined to keep up good surroundings for his wife's sake. This is said to be one reason why he dropped his trade hoping to make more money at hotel keeping.

-The Stratbrov Knitting Co. is not contemplating resumption of business. The amount of insurance which was about \$70,000, was not much more than half the estimated loss. The machinery was insured for \$44,000, and the building and stock for \$6,000. A Hamilton firm is the largest creditor, and its claim will probably absorb more than half the insurance money. The claims made by the employees who suffered damage at the time of the fire, are said to be scarcely tenable, as the hands were insured by them under accident policies.

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DRY AND GROUND IN OIL.

Varalshas, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands, English 16, 21, 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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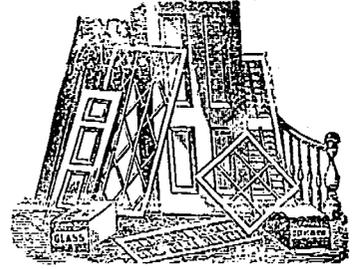
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**BONELESS CODFISH**

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.

-The annual report of the City Mutual Fire Ins. Co., a resume of which is given elsewhere, is satisfactory reading for the manager, director and proprietors. The company does not insure business property or merchandise, and claims to be able to underwrite at half the rates charged by the stock companies. This is all very well, as long as there are no conflagrations. They may claim there is no danger,—that they have been in business so many years, and never met with such a disaster. But we may as reasonably argue that the pitcher which has escaped breakage for ten years may therefore escape forever. Should a conflagration occur, what then? We hope the City Mutual may have long immunity from such an event.

-A bonus of \$10,000 and twenty years' exemption from taxation has been granted to the Canada Axe & Harvest Tool Manufacturing Co. by the Cote St. Paul municipality.—Brantford, Ont., has exempted the farmers' binder twine and agricultural implement factory, to be started there, from taxes for ten years.—Oxbow, Assa., has formed a joint stock company to build a flour mill, which they intend to have in operation by January 1st. The capital is \$10,000, and about \$8,000 worth of stock has been sold.—An English inventor has introduced a novelty which can be adapted to almost any sew-

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ing machine at a small cost. This attachment turns out an "embroidery" stitch in addition to the ordinary "lock" and "chain" stitches, and combines the strength and reliability of the "lock" stitch with the elasticity of the "chain" stitch.

-C. R. Casey & Son, tanners, etc., Amherst, N. S., have assigned. They were burnt out in March '90 and also suffered loss in connection with the financial embarrassment of W. L. Temple, Halifax, some time ago. These events impaired their credit to a serious extent.—M. P. McKinnon, trader, Port Hawkesbury, N. S., and Mrs. E. A. Heathfield, boots and shoes, St. John, N. B., have assigned.—Daniel Coughlan, clothier, St. John, N. B., who has recently found competition keen and payments slow, has assigned.—The assignment is reported of J. A. Gray, undertaker, Halifax.

-The Hochelaga Bank of this city opens another branch to-morrow at 1376 St. Catherine St. (East), under the management of Mr. O. Tessier. It is a subject of remark in business circles that the method followed by the Bank of Commerce in Toronto—where there are 8 places (7 branches) in different parts of the city, gathering up deposits, and laying the foundation for more extensive dealing with retailers, some of whom

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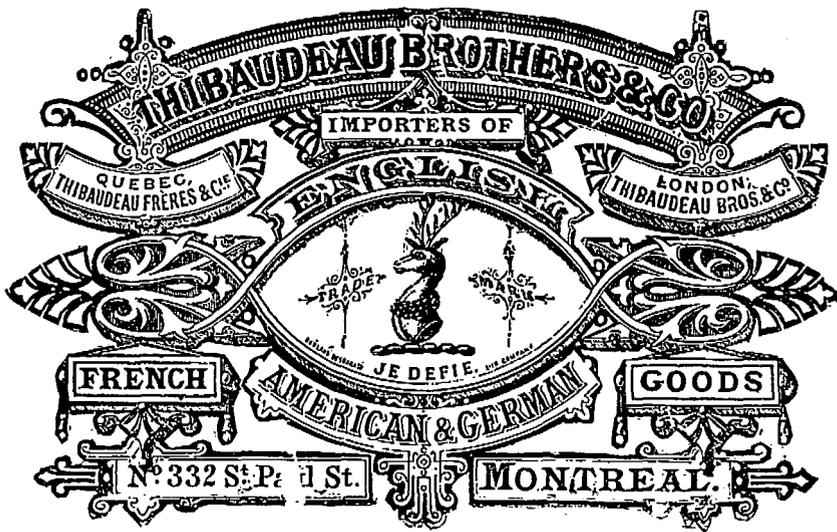
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Fire Insurance Co. of England

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ALL JOBBERS KEEP THEM.

TAKE NO IMITATIONS. EVERY BAT IS BRANDED

INSIST UPON RECEIVING

**"PATENT ROLL" COTTON BATS,**

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

ASK FOR THESE BRANDS:

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

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

must develop into the wholesale merchants of the future,—is not more generally adopted in Montreal. We believe that all the bank branches established in here are doing well; they are certainly a great convenience to merchants and others in their respective neighborhoods, who otherwise would run some risk in locking up cash for the night, or in taking it such a distance to the head-offices of their bank.

—In Ontario, Rutledge & Hammond, dry goods, Fort William, have compromised at 70c on the dollar, 45c cash and the balance on time unsecured. Another Fort William firm, Marriott & Lefebvre, lumber, have assigned.—G. E. Reeser, store, Markham; John Leys, dry goods, Sarnia and Richard Maddock, cigars, Toronto, have failed for small amounts.—M. J. Wigle, merchant, Essex; John Mellon, shoes, Toronto; C. M. Hardy, shoes, same city and J. B. Bruce, real estate, Toronto Junction, have assigned.—The estate of Gamble & Co., tailors, Toronto, has turned out badly and there will be no dividend for the creditors.—A liquidator is in charge of the Kellogg iron company, Toronto.—Joseph Patterson, gents furnishings, To-

ronto, is probably sorry like many others that he dabbled in real estate. His failure is announced with liabilities of \$40,000 so far as known. The assets are computed at \$90,000, about \$56,000 being locked up in real property.

—From the Florida "Times-Union" we learn that an advance in cotton bagging is reported as likely to take effect before the end of the year, as the last crop of Indian jute was very light. Millions of dollars are annually sent out of the United States for this fibre, which it is said might be grown at home, but they would probably be unable to compete with the Hindoo laborer whose daily stipend is but a few cents, excepting that better machinery be applied. More than half of the bagging consumed in the South is manufactured in the North, nine out of the sixteen American mills being in northern states, and each of them furnishing employment to hundreds of hands. Prices of cotton bagging have declined to a remarkable extent since 1870, when nearly all the bagging used in the United States was imported, and thirty-six cents a yard was the price at New York. A

rapid decline in prices took place as the number of mills in the country was increased, 14½ cents being the ruling figure in New York in 1872, 12½ cents in 1877, 10½ cents in 1882, 7½ in 1887 and 6½ in 1891. As low as 5½ cents was reached for some months in 1891.

—James Munroe, who for a number of years past has been reputed to be doing a thriving dry goods business in Thorold, Ont., has assigned. He claims to have made a large loss in consequence of the failure of John Cloy, already fully reported in these columns, through endorsements and otherwise. This loss he places at \$18,000 direct, and a considerable sum indirect. Cloy denies that he owes such an amount and a legal contest seems not unlikely. About a week ago certain parties reached Thorold from Toronto to take stock at Munroe's store and on Saturday the shutters were up. On Monday, according to the St. Catharines "Star," part of his stock was taken to the Grand Trunk station to be shipped back to Morrisburg to the man from whom the goods were bought. While they were about to be shipped an attachment was put on them

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Tomatoes Corn, &amp;c., &amp;c.

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**LOCKERBY BROS.,**

IMPORTERS

—AND—

**Wholesale Grocers,**

Corner St. Peter &amp; St. Sacrament Streets,

**MONTREAL.**

by Mr. Shaw for a debt due Mr. John Cloy, and the goods are still at the station and Mr. Shaw has the key to the situation. Since this was published we have been informed that a lot of the goods were removed from the store and shipped to some point on the G. T. R. The proceedings are peculiar and have created considerable talk in the town.

—Murray & Co., stationers, city, have assigned for a small amount. The business was formerly a large one, but dwindled down of late years to a small stand on St. Francois Xavier street.—Ernest Neven, a small city grocer, has assigned. He compromised on a former occasion at 25c on the dollar and his prospects were not good as his assets were in an unrealizable state. Liabilities \$2,000.—E. J. Lefebvre, restaurant, city, has assigned. His liabilities probably do not exceed \$1,000.—Another city restauranter, Victor Galipolite, is in difficulties and is offering 25c on the dollar on liabilities of \$2,600.—Fred. Lafleur, furniture, city, has compromised at 25c on the dollar, cash.—H. A. Hehn, shoes, city, has assigned with liabilities of \$12,000. He started a retail store on St. Lawrence street two years ago and having moderate financial backing was tempted to go in too heavily and incur expenses. There are many stores on this street in the same line and prices are down to a cut throat basis.—M. J. Lachapelle & Co., dry

goods, city, are offering to compromise at 70c in the dollar, 65c cash and the balance in nine months secured by notes. This is likely to be accepted.—J. B. Archambault, shoes, city, has assigned.

—In this province Ludger Lebrun, general store, Isle Verte, who was endeavoring to compromise a short time ago, has assigned.—John H. Clint, lumber, Quebec, recently called his creditors together and made an offer of settlement. This spring he advanced A. Fraser & Co. \$10,000, taking as security the lumber output of their mill at St. Fulgence. The failure of this firm has destroyed his security and crippled his resources. He has been 38 years in business and always enjoyed good credit.—Peter Maltais, trader, Murray Bay, entered upon the manufacture of spool wood in '91 and not being able to dispose of it his outlay became a serious strain upon his resources. He recently felt himself obliged to ask his creditors for some indulgence, but now assigns.—Nazaire Duchesne, a farmer at Cap a l'Aigle, ventured into storekeeping without experience. He allowed too much credit and soon became involved. His liabilities are small and his assets smaller still.—Benj. Leclaire went from St. Michel de Napierville to Hemmingford in '91 and started store-keeping, having been unsuccessful in the former place in September of the previous year. His ill fortune seems to have followed him as he has again as-

signed Liabilities moderate.—Louis Guertin, carriages, L'Avenir, has assigned for \$4,500. He was formerly of Drummondville.—T. Leblanc, a general storekeeper at Napierville for the past three years, has latterly found it difficult to struggle along. He assigns with liabilities of \$3,000.

—Geo. G. Smith, Credit Forks, Ont., who recently assigned, lost considerable money by speculating in quarries. There is a lien on all but \$1,121 of his assets, and his liabilities are \$5,000.

—Wm. Pierce, undertaker and grist mill owner, Brantford, assigned on the 5th inst., with \$2,540 liabilities and about \$1,400 assets, the latter consisting of \$1,100 in stock and \$300 in book debts. Pierce has been gradually falling behind for a couple of years past, and it is said that he suffered from too keen competition. No offer of a compromise has been made, and there is no security to offer.

—J. S. McGivern, Bridgetown, N. S., formerly of St. John, N. B., has found out that farming does not always pay. Some time ago he became seized with the idea that he could successfully operate a stock farm and invested \$6,000 in an expensive property and stock. To-day he could not get more than \$3,500 for it and it is mortgaged for \$4,000. He is said to have good qualities, but had no farming ex-

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Ask for samples and prices.

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The Great **NATURAL CURE**

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**DYSPEPSIA,**  
**INDIGESTION**  
**KIDNEY TROUBLES,**  
**RHEUMATISM**  
**SKIN DISEASES.**

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The PRINCE OF WALES by Royal Warrant has appointed the old house of

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This well merited honor will serve to remind the world that the celebrated "Mumm's Extra Dry," is patronized by Royalty.

Their remarkable VINTAGE of 1884 now coming to this country, is pronounced the best in many years.

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252 St. James Street,

OUR STOCK OF NEW FASHIONABLE GOODS IS NOW COMPLETE,  
WHICH FOR STYLE AND QUALITY CANNOT  
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Only the Best  
and  
Most Stylish Goods  
Kept in Stock.

Best Scotch and  
West of  
England Cloths and  
Tweeds.

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perience and altogether mistook his calling.

—L. T. Rochon, grocer, Ottawa, recently assigned, had a stock valued at \$1,200, but rent and taxes will make away with most of it.

—Thos. Charette, trader, Gatineau Point, Que., is considering the expediency of compromising and may offer 50c on the dollar. His assets are made up of \$3,000 in stock and \$800 in book debts. The liabilities are \$4,000.

—Mr. John Mellon, Toronto, has assigned to Chas. Tingley. Creditors met on the 11th inst. and adjourned to allow the debtors to make an offer. Liabilities are understood to be about \$3,800, and assets nominally about the same sum.

The liabilities of P. Harkness & Co., dry goods, St. Catherine street, who recently suspended, will reach \$5,000 to \$6,000.—At the instance of his creditors stock is being taken in the dry goods store of H. F. Poirier, city. He has been in

THIS IS

## LIGHTBOUND, RALSTON & CO.'S

SPACE.

difficulties before.

—The business of Emma J. Blunden, dry goods, Sarnia, Ont., reported to have been closed out, was run entirely by her husband who seems to meet with poor success in his ventures and is credited with being slow pay. His wife is prominent in religious musical circles and has only blundered in allowing him to use her name.

—Messrs. Mitchell & Co. is the firm name under which G. W. Hogarth has been trading in Toronto. Mr. Hogarth lives in Whitby, but has had his business managed by a relative, one Mitchell, who, however, left the city recently, but it is understood has returned. Hogarth had Messrs. Campbell & May, accountants, take possession for him. They finished taking stock and called a meeting of creditors for yesterday at their office. A deficiency was expected, but it is not yet known whether there will be an assignment.

—Little is known of the affairs of G. W. Thompson, furniture, Cardinal, Ont., recently assigned, beyond the fact that he was recently burned out losing stock books, etc., and as he had been sued his only course was to assign so that his creditors might share equally in what little assets there would be. The assets are a few book debts and insurance on stock which, if paid, will amount to \$500 or \$600 at most. Liabilities are estimated by himself at about \$1,200, and as he

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Chas. Coran & Co., Cognac, France.  
Central Society, Vineyard Proprietors.  
Wisdom & Warter, Jerez de la Frontera Sherries.  
Warter and May, Oporto Ports.  
Haig & Co., Tarazona 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.  
Echeneaur & Co., Bordeaux, Clarets, Sauternes, & Joseph Cuzol, Fils & Co., Bordeaux, Clarets, Sauternes, etc.  
Nevou, Raphael & Co., St. Hilaire, Sparkling, Saumur.  
Faye & Copie, Macon, Burgundies and White Wines  
Royal Hungarian Government Wines of Budapest, Hungary.  
James Watson & Co., Dundee, Scotch and Irish Whiskey.

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(Graduate of Laval & McGill)

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Branch Office: SHERBROOKE.

Branch Office: MONTREAL,

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For all matters relating to mines,

has lost all his books and not half the claims are yet filed, this is the only calculation possible just yet. He offers to pay 40c on the dollar, cash.

—The liabilities of Scott & Cross, builders and lumber dealers, Toronto, are \$9,496 and the assets show an apparent surplus of nearly \$500. The creditors, all of Toronto, are as follows:—James Tennant & Co., \$4,856; Ontario Lumber Co., \$968; Tennant & Co. (Quebec Bank), \$561; J. & A. Bertram, \$854; R. Laidlaw & Co., \$439; Donogh & Oliver, \$350; S. J. Wilson Co., \$248; Cobban Manufacturing Co., \$227; Utterson Lumber Co., \$226; Gall & Co., \$167; Galloway, Taylor & Co., \$137; Dominion Bank, \$185; D. C. McLean, \$94; Reid & Eyre, \$69; H. Williams & Co., \$89; R. Thomson & Co., \$20. Indirect—Dominion Bank paper under discount, secured by 2nd mortgage on houses on Manning Avenue, \$746.

Messrs. Bissett Bros., hardware dealers, Exeter, Ont., who assigned on the 1st inst., show liabilities of about \$7,500 and assets nominally \$7,000. The firm started about 4 years ago with a capital of about \$1,000. Their troubles are reported to be due to too much booking and insufficient attention to business, and it is said also that they were not altogether negligent of little personal comforts now and then. W. G. Bissett endorsed for the firm for a few hundred dollars, and he may buy for them at the sale of their stock in London on the 17th inst. The stock may bring about 50 cents in the dollar. The assets are: Stoves, tinware and hardware to the value of \$3,500 as per inventory; book accounts \$3,700, of which \$2,020 are said to be good, and the balance doubtful and bad. All accounts were assigned to John McClary & Co. 3 months ago.

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Total Assurance In Canada, over \$13,000,000  
 Funds Invested In Canada, over \$7,000,000

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

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OF LONDON, G. B.

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

Subscribed Capital.....£450,000	Total Invested funds exceed....£2,150,000
Capital Paid-up.....180,000	Annual Income.....350,000

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## THE CANADIAN Journal of Commerce

MONTREAL, OCTOBER 14TH, 1892.

THE DEPRESSION IN LIVE STOCK.

Probably no branch of our export business has suffered so severely from unfavorable conditions this season as the cattle trade. In former years serious losses have been sustained but Canadian shippers were generally en-

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

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abled to recoup themselves by favorable turns in the market and these have been exceptionally rare.

Up to the first of September, notwithstanding the extremely unsatisfactory results more cattle had been shipped than in the corresponding period of last year but since then there has been a marked decrease in exports. Last year on the first of October the shipments from Montreal had reached 87,357 head of cattle and 19,184 sheep whilst this year on the same date the figures were 87,052 cattle and 16,551 sheep. Latterly some steamships have been unable to fill up with cattle at any rate of freight owing to the blue outlook in Britain. Exceptionally low figures have been taken such as 30s, 25s and even 20s, the lowest in the history of the trade. Formerly the steamship companies had things more in their hands, and the regular lines charged 60s. for space while the rate at American ports was in the vicinity of 35s. Exporters were kept ignorant of the freight to be charged even up to the time of putting the cattle on board. This was under the "current rate" plan which meant that the steamship agents would fix a certain figure at their weekly meeting. It was not to be expected that such a state of things could continue but the 'pool' broke up from internal causes rather than from open opposition. When some steamships could always get cattle whilst others could not, suspicions were awakened and it was whispered about that rebates had been granted and that some men in the pool had played false.

The steamship combination has not only been dissolved but the regular lines have had to stand the competition of outside vessels which were brought here for cattle, but carried out other freight as well. "If we had depended

on the regular lines," said a leading shipper, "the trade would have been swamped. They would not see the plain fact that they were killing the goose that laid the golden egg."

Another cause of loss and trouble has been the complete lack of system among buyers and shippers. Although the European market has been depressed, buyers have been sent to all parts of the country to pick up stock and the competition has caused \$5 to \$10 per head more to be given for cattle than they were worth. To remedy this, several capitalists purchased 265 acres of land at Lachine, with the intention of establishing union stock yards after the Chicago model, but the scheme seems likely to mature slowly. No more than 4½d has been averaged of late for Canadian stock in Liverpool, but the animals are described as being neither one thing or the other. There is not enough meat on them and they are not stockers. The highest price touched this season in Liverpool was 6½d, but this only lasted a couple of weeks. Supplies of Irish cattle have been largely increased and Ireland may be said to send England a million head every season. The British market has also been weighted down with immense quantities of dead meat from Australia, New Zealand and the United States.

Efforts are still being made to induce the British government to allow greater freedom to American stock, but shippers here think the privilege will be withheld. If the rules are relaxed it would assuredly be a staggering blow to the Canadian trade in its present unorganized condition. The present policy of the American meat combination is to keep up prices in the home market and ship the surplus. Therefore they can afford to lose on their shipments. Canada wants no such scheme to rob the home con-

sumer but it seems unfortunate that loose methods should have diverted all profits to the farmers, railways and steamships whilst the men who do the business should lose money.

In the opinion of many the stocker trade is bad for this country. They could be fed at half the cost in Canada and they come on the market and compete with our own fat cattle in the spring. This year they have been bought cheaper in Scotland than in Toronto, not counting freight and expenses, which shows in what a ruinous manner business has been conducted. The fact that Canada sends lean cattle to Britain together with hay and feed for their keep seems scarcely credible, especially when we consider that feed has to pay a freight of £2 per ton. The feed should certainly be consumed in this country and the cattle finished here. For many reasons it should be more profitable to ship nothing but fat cattle.

Owing to competition and the fact that the steamers are carrying cattle across in better shape than formerly, insurance has been cheap. The summer rate on the regular liners was 11-2 and it is now 3 per cent. for the fall.

THE UNDERWRITERS IN COUNCIL.

The regular annual meeting of the Canadian Fire Underwriters' Association, took place in Toronto on the 4th instant and the two following days, Mr. A. T. Paterson in the chair. There was a very large attendance, the following companies being represented:

Aetna, A. M. M. Kirkpatrick and F. W. Evans; Agricultural, Jos. Flynn and C. R. G. Johnson; Alliance, Geo. H. McHenry, Geo. Forrest and J. S. Williams; Atlas, G. W. Wood; British American, P. H. Sims; Caledonian, Lansing Lewis; Commercial Union, J. McGregor; Con-

necticut, E. P. Pearson; Eastern, C. D. Cory; Employees' Liability, (not represented); Fire Ins. Association, J. Kennedy; Guardian, G. A. Roberts; Hartford, P. A. McCallum, and J. W. Molson; Imperial, E. D. Lacy; Lancashire, J. G. Thompson; Liverpool, London and Globe, G. F. C. Smith; London and Lancashire, A. Wright; London Assurance, E. A. Lilly and A. P. Taylor; Manchester, Jas. Boomer; Mercantile, Jas. Loekie; National, G. W. Wood; North America, R. Hampson and Geo. J. Pyke; North British and Mercantile, Thos. Davidson and R. N. Gooch; Northern, R. W. Tyre and G. E. Moberly; Norwich Union, J. B. Laidlaw; Phoenix of Brooklyn, F. Bryers; Phoenix of Hartford, Gerald E. Hart; Phoenix of London, A. T. Paterson and R. McD. Paterson; Quebec, Geo. J. Pyke; Queen, H. J. Mudge; Royal, John Kay; Scottish Union and National, W. A. Medland and W. Kavanagh; Sun, W. Rowland; Union, T. L. Morrisey; United Fire, (not represented); Waterloo, J. Keller; Western, J. J. Kenny and C. C. Foster.

Although the agenda was, what is termed a light one, there were several subjects of public interest discussed and dealt with of which we will now give a brief synopsis.

#### PLATE GLASS.

It was decided that when plate glass is covered by a policy, a separate amount on the same must be specified, a sensible reform which will save a dispute in the adjustment of a loss.

#### ELECTRIC LIGHT STATIONS, WATER WORKS, ETC.

These in future are to be rated by the Association, and included in the tariff.

#### INCORRECT DESCRIPTION.

It was found that occasionally a company would innocently violate the tariff from having an incomplete or incorrect description of a risk, and would maintain that it was unfair to apply the rule requiring that company to cancel in such a case. The Association however, following the legal maxim "that ignorance of the law is no excuse for the non-observance thereof" ruled that a company cannot plead incorrect description to avoid the penalty of tariff violation, which will doubtless have the effect of causing companies and their agents to be careful to obtain the correct description of property, thus saving unnecessary disputes.

#### CHARGE FOR MORTGAGE CLAUSE.

It was proposed to make a charge when a mortgage clause is attached to a policy, but this was negated as unadvisable.

#### COVERING TWO OR MORE BUILDINGS UNDER ONE SUM.

This in future will be permissible provided a clause be attached to the policy making the amount of the latter distributable on each building in case of loss in the same proportion to the total amount, as the value of buildings bear to whole. That is to say that \$15,000 covering two buildings, each of which is worth \$10,000, shall in the event of fire be distributed to apply \$7,500 on each building and no more. This does away with the anomaly that an insurer can practically cover two buildings for one premium, but must not be confused with the average clause, since the policy is liable for the full loss up to \$7,500 on each building, and not for merely three-fourths of the loss. This we consider a step in the right direction and is a sort of compromise, between the blanket policy and one with the co-insurance clause. In other words, the average clause applies as regards value only and not to the loss.

#### INSPECTION OF FIRE APPLIANCES.

A very wise resolution was passed to appoint an inspector, who shall examine twice a year at least, the fire appliances of the various classified towns, in order to see that the standard is properly maintained, as it has been found that in many places when a fire occurs, such appliances have been defective and not up to the required standard.

#### RATING ACCORDING TO HEIGHT AND AREA.

An effort was made to rate retail dry goods stores according to their height and area fixing the starting point at 60 and 5000 feet respectively. This principle is undoubtedly sound, but it was not deemed fair to apply the same to only one particular class or trade, so the question was left over to be dealt with in a more general form at a future date.

#### FARM PROPERTY.

The rate on frame barns in Ontario was raised from 1 to 1½ per cent. for three years, and in view of the unsatisfactory results of that class of risks, the advance is fully warranted.

#### OTTAWA.

It was decided to specifically rate the lower town.

#### STEAMBOATS.

The rates on these including tugs, have been raised to 2 per cent. for any whose value is under \$15,000 and 1½ per cent. upon those valued \$15,000 to \$25,000, a deduction of ¼ per cent. in both cases to be allowed for the 75 per cent. co-insurance clause. On steamers of over \$25,000 where no change was made which we deem a mistake.

#### CO-INSURANCE CLAUSE.

We are glad to learn, that the general application of the co-insurance clause, which it is well known we have always advocated as the only equitable method of insurance, has been allocated to a committee for consideration with instructions to report by the 1st of January next. This looks like the insertion of the thin end of the wedge.

#### INSPECTION OF MERCANTILE RISKS IN MONTREAL.

The frequent fires, which have from time to time occurred in this city have exercised the underwriting fraternity very much, the feeling being that there must be "something rotten in the state of Denmark." The Montreal branch of the Association therefore, determined to sift the matter and discover the cause which produced such an effect. Accordingly an inspector was appointed to examine the ordinary Mercantile risks in our city, and during four months over 1400 buildings were inspected, disclosing between 400 and 500 defects, duly classified with the very satisfactory result that, upon re-inspection more than 300 of said defects had been rectified. This good work, which met with the cordial support of the wholesale merchants, was endorsed by the Association, and must eventually bear fruit. As the winter season comes round the danger arising from the disposal of ashes will no doubt form a large item in the defects to be remedied, and the Inspector will be kept pretty busy on that line alone, but this is the sole way of dealing with either stupid carelessness or gross ignorance. The list of the risks inspected are posted at the secretary's office, so that the companies will have only themselves to blame if they suffer from a fire, the probability of which they have received due warning.

#### CIVIC INSURANCE IN MONTREAL.

The division and securing of the city's insurance, gave rise to a vast deal of feeling among the offices, and it was currently reported that the fortunate, if not "the upper ten" had infringed the rules of the Association in accepting the insurance upon certain terms and wordings. This was the verdict of the chairman of the Montreal branch, and has been now confirmed by the general meeting, the companies on the risk being instructed to carry out the chairman's ruling and cancel their policies.

It will be seen by the foregoing, that, while there was an absence of all sensational episodes at the meeting just concluded, a large amount of very useful legislation was accomplished, and that the Canadian Fire Underwriters

Association in looking after the companies' business is gradually educating the public to the feeling that the interests of both, which is the reduction of fire waste, are identical, and that the insurer and insured can work in harmony together.

The following officers were all re-elected: A. T. Paterson, President; Thos. Wood, vice Pres.; Thos. Davidson, 2nd vice Pres.; Robt. McLean, Secretary and Alfred W. Hadrill, assistant Secy.

WHY MEN FAIL.

(Concluded.)

Another reason why men fail may be found in the loose way in which they conduct business and keep their accounts. "Order," it has been said, "is Heaven's first law." It should certainly be a first principle in business. It has been recognized in religious things. "Let all things," says an apostle, "be done decently and in order." Nevertheless a good percentage of business men would probably find it difficult to tell, even approximately, at any given hour, just how they stand. And in this ignorance men often undertake new obligations which their business does not warrant, and seem surprised when brought face to face with the inevitable results of their gross carelessness or neglect. It has been said that "Language was given men to conceal their thoughts," of many it might be said that book-keeping was given to conceal or obscure their financial condition, not only from their creditors but from themselves. Such men fall an easy prey to the exuberances of the commercial travellers, and, later on, to the deferential gentleman who represents the imperial inadequacy of the insolvent law.

Extravagance has of course, much to do with many failures—extravagance in business, in personal habits or domestic affairs. It is a danger common to both sexes; from which the old are not exempt and to which the young are more particularly liable. This is a danger which often accompanies success—and strangles it! Many men whose affairs are beginning to be prosperous straightway feel called upon to let the world see the outward and visible signs of their prosperity. Hence follows a more lavish display, personal adornment, expensive apartments, equipages, and, as happens not infrequently, fast horses, more costly cigars, and, by a swift declension, an interest in races and stocks. This is a folly from which it is most difficult to break away. Moreover a change from extravagance to

rigid economy, even if the man were capable of making it, would in his opinion be equivalent to a declaration of financial stringency, and that in turn be considered the first word of the epilogue.

Something might also be said of the good-natured man who never refuses credit; who can not bring himself to say "No;" whose ways are easy-going and who wakens some morning to find himself in the position of the eagle that, self-strip of his plumage, is no longer capable of effort but lies pinioned to the earth.

A word may be added regarding the antithesis of the good-natured man. In any community, but especially in small-

er towns where competition is more keen, it will repay a man who is brought into business relations with his fellows, to be courteous, affable, willing; and he will often succeed against a neighbour who, perhaps with a better stock, and a more honest purpose, is yet cast in a sterner mould—morose, dyspeptic, brusque; and who blames the gods to see the nymph success coquetting past his door. "Tis in ourselves that we are thus and so—" and, after all, it is in this, as in all the affairs of life, most difficult to hit the Golden Mean; to be genial yet firm, to be true to the conditions by which we are environed, to our fellows and to ourselves.

CANAL TRAFFIC RETURNS.

The statistics of canals for the fiscal year ended June 30th, 1891, have been issued by the Inland Revenue Department rather late in the day. The statement of revenues accrued shows a decrease of \$3,785, compared with the preceding year, after deducting the refunds made under various orders in council modifying the tariff. It is in the Welland Canal that the largest fall-

	1889-90.	1890-91	Increase Per cent.	Decrease Per cent.
Vessels	\$ 19,295	\$ 15,907	.....	17.56
Passengers	207	324	71.01	
Produce of the forest	29,698	20,157	.....	32.12
do animals	331	176	.....	46.82
do agriculture	109,970	94,330	.....	14.22
Manufactures and merchandise	56,291	56,407	.....	.2
Total tolls	215,792	187,331		
Fines and damages	4,367	1,255		
Total	220,159	188,586		
Less—Refunds	47,251	24,914		
Net revenue	172,888	163,672		

The decrease in the amount of tolls refunded as shown above is owing to the fact that no refunds of tolls on grain were made during May and June, as an order in council was issued on May 18th, 1891, authorizing such re-

Canals.	Farm Stock		Forest Produce of Wood.
	Tons.	Tons.	
Welland	54	138,205	
St. Lawrence	1,107	126,128	
Chambly	234	98,868	
Ottawa	1,167	622,329	
Rideau	38	74,530	
St. Peter's		2,619	
Murray	25	4,124	
Trent Valley		23,038	

The largest quantity of freight passed through the Welland canal since 1867, as will be seen by the following figures, was during the fiscal year of 1874, when 1,540,081 tons was the quantity. The year 1882 witnessed the smallest quantity passing through, when the amount had decreased to 644,727 tons; in 1890 the quantity had increased to 1,104,553 tons, and decreased to 959,502 tons in

ing off is apparent, the revenue having been \$188,586, as against \$220,160 in 1889-90, or a decrease of over 14 per cent. The St. Lawrence Canals, the Chambly, Trent Valley and Murray Canals have increased their revenues, while the Ottawa, Rideau and St. Peter's have fallen off. The following statement gives the increases and decreases upon the Welland Canal and the classes of articles upon which they arose:

	1889-90.	1890-91	Increase Per cent.	Decrease Per cent.
Vessels	\$ 19,295	\$ 15,907	.....	17.56
Passengers	207	324	71.01	
Produce of the forest	29,698	20,157	.....	32.12
do animals	331	176	.....	46.82
do agriculture	109,970	94,330	.....	14.22
Manufactures and merchandise	56,291	56,407	.....	.2
Total tolls	215,792	187,331		
Fines and damages	4,367	1,255		
Total	220,159	188,586		
Less—Refunds	47,251	24,914		
Net revenue	172,888	163,672		

funds to be made at the close of navigation and not during the season as heretofore.

The total quantity of freight transported on the several canals and classified below, is as follows:

	Tons.	Tons.	Tons.	Tons.
Welland	23,104	317,044	481,095	959,502
St. Lawrence	67,280	348,696	286,093	829,304
Chambly	3,218	118,830	3,914	225,064
Ottawa	844	11,483	5,155	640,978
Rideau	2,336	20,728	3,055	100,687
St. Peter's		19,332	7,668	29,519
Murray	1,659	4,205	3,572	13,5852
Trent Valley	20	582	35	23,675

1891. Between United States ports the largest tonnage passed through the Welland canal for the same period was during the fiscal year 1871, the quantity being 747,756 tons; the quantity afterwards decreased to 191,817 tons in 1882, but has gradually increased since to 563,856 tons in 1891. The following statement shows the total quantity of freight which has passed through the

Welland canal and the amount transferred between American ports during the fiscal years ended June 30th, 1867 to 1891, inclusive:

Years.	Total quantity transported on Welland Canal, Tons.	Quantity from U.S. ports to U.S. ports Tons.
1867	933,260	453,386
1868	1,161,821	641,711
1869	1,231,903	688,700
1870	1,311,956	747,756
1871	1,478,122	772,567
1872	1,319,996	638,039
1873	1,391,692	634,913
1874	1,540,081	703,185
1875	1,142,853	595,217
1876	1,121,802	524,197
1877	1,126,429	482,878
1878	1,091,898	448,413
1879	918,924	361,304
1880	896,122	248,944
1881	798,809	196,285
1882	644,727	191,817
1883	861,634	337,619
1884	965,830	417,972
1885	839,521	416,825
1886	934,862	443,961
1887	838,587	387,109
1888	827,300	387,555
1889	938,254	464,415
1890	1,104,553	550,844
1891	959,502	563,556

The quantity of grain transhipped at Port Colborne and Kingston, and comparative statements of the movement of traffic on the different routes competing for the carrying trade of the west to the sea-board, will appear in the supplementary report for the season of navigation.

During his visit to the Sault Ste. Marie last month, Hon. John Carling, Minister of Agriculture, crossed to the American side and saw the crowded state of business at the one lock in use there. From information obtained the new lock can not be completed before two or three years. The canal on the Canadian side, one of the contractors says, can be finished next July if the Government desires it, by putting on extra derricks and laborers. The excavation of the lock pit is complete and 75 per cent. of the stone is on the ground, much of which is dressed. Mr. Hugh Ryan, another contractor however in a recent conversation with the Minister of Railways and Canals stated that the new canal will be ready for the opening of navigation in the spring of 1894, which is two years ahead of the time originally anticipated by the department. In a recent conversation with R. R. MacLennan, M.P., he informed us that it was quite possible to build the canal in a single year; that it was only a question of a little more money which would be amply repaid, and that work could be prosecuted all winter by the erection of tents along the banks of the new cut which could be moderately heated and protected from the severity of the weather. We are confident that Mr. MacLennan could do it if he tried.

In the speech of the Hon. Mr. Carling at Sault Ste. Marie, he referred, among other interesting things to the fact that "upwards of 10,000 vessels passed through the Sault lock last year, representing nearly 20,000,000 tons of freight and merchandise. This enormous bulk of commerce is increasing, and it must continue to do so for many years to come. Wheat can be carried from Manitoba to Montreal by water for 5 cents per bushel, whereas it costs 15 cents per bushel to send it by rail. To meet this increasing traffic the Dominion Government is deepening the waterways of the lower lakes to 14 feet, so that vessels laden at Fort William may sail through to Montreal without transhipment," thus realizing what was anticipated in these columns several years ago.

#### THE MOLSONS BANK.

The 37th annual statement of the Molsons Bank, reproduced elsewhere, shows a year of remarkable prosperity. This is the more apparent when compared with the figures of last year. The net earnings after providing fully for bad and doubtful debts is \$280,750, or \$64,020 over those of 1891. In addition to the two usual dividends of 4 per cent on capital a bonus of one per cent is divided among the shareholders, leaving a surplus of \$100,750, of which \$50,000 is added to the Reserve Fund, and the remaining \$50,000 devoted to Rebate Interest on current bills discounted. This latter is a new feature in the bank's statement, as showing a separate provision, but we need not say that it has practically existed before, having been lumped up with the provision for bad and doubtful debts where it must be admitted to have been somewhat out of place. It simply provides for rebate on discounts after the year has expired. The profits derived from four months paper discounted for a customer—say on the 1st July are not fully earned at the close of the Bank's year—the 30th September. They belong partly to the year ending 30th September, 1893. There is a small balance carried to the credit of profit and loss account which now stands at \$89,288. The circulation is close on 94 per cent of the capital or nearly 2 per cent over that in September, 1891. The discounts show an increase of nearly \$850,000, and the total assets are \$14,963,309, against \$13,014,210 at the corresponding period of last year. It goes without saying that the compliment paid by president Molson to the General Manager, Mr. F. Wollerton Thomas, is no empty one. The stock of the bank stands at 172 against 158½ a year ago.

#### AFFAIRS IN NEW YORK.

Henry Clews & Co., in their usual weekly circular, say: "The cessation for two weeks in the reduction of the surplus reserves of the Associated Banks has had an assuring effect upon the money market. The more so as the general tenor of advices from Chicago and other interior centres favors the expectation that the agricultural sections will not need and will not be in a position to draw from this city so much currency as in former years. Indeed, it becomes more apparent every year that Chicago and St. Louis are attracting the balances of the Western banks which accumulate during the summer and have been wont to rest in the New York banks. The tendency is a natural one and is likely to gain force in the future; and whatever disadvantages it may have for this city it will certainly have the advantage of tending to make our money and investment market more stable than formerly during the second half of the year. The drain during the last six or eight weeks has consisted largely in the exports of gold, which have been made entirely at the expense of the banks. But for this, the surplus reserves would not stand higher than usual for this season of the year.

As foreshadowed two weeks ago, the outflow of gold to Europe has been checked by a natural process. The rise in the local rate of interest has made New York the best market for the employment of the large unprofitable idle balances of Europe, and the result has been free lending by the correspondents of foreign bankers, which has checked the rising tendency of rates among our banks. How far this drift may yet run remains to be seen. The excessive ease of money at London and Paris still continues; and, with a difference of 3 per cent between those cities and New York and the usual large Fall remittances to be made hither on account of cotton, it seems probable that the European markets will keep money comparatively easy at New York for some time to come. This tendency must be regarded as accounting for the marked change towards lower rates in the foreign exchange market.

The return of our investments from London has come to a pause. The future attitude of European countries towards U. S. securities may be naturally expected to be one of waiting for the result of the Silver Conference, and also to ascertain the probable drift of legislation relative to silver coinage. During that interval of some months, London may venture upon some transient speculative operations, but is not likely to be either buyer or seller on permanent account.

We look forward to the early awakening, in the financial markets, of increased interest in the International Silver Conference. It now begins to appear that, if such a desire has existed, it arose from fears of the Conference awakening a storm which the gold standard nations might find it difficult to control or allay. Large interests in England and on the Continent are becoming deeply aroused by the question as profoundly affecting commercial enterprise, while India is speaking in tones too earnest to be disregarded. It is likely therefore that the discussions of

the Conference may develop into a severe struggle, in which very radical proposals may be forthcoming. From such authentic incidental information as reaches us, we should not be surprised if the chief silver-producing countries, notably the United States, be formally asked, as a condition of other nations increasing their coinage, that they shall enforce a large curtailment in their production of silver; while, from other quarters may come alternative proposals to establish a new common legal valuation of silver, probably quite 25 per cent below the existing valuation of 15½ to 1. Such negotiations cannot fail to have their effect upon financial interests." It is clear that Henry Clews & Co. have trimmed their sails for the storm, and like all speculators favor a stir of some sort rather than steadiness in values.

#### A COMPLICATED CASE.

Much excitement was caused among certain wholesale merchants in St. John, N. B., on the 7th inst., according to the "Sun"—the result of developments connected with the assignment of Geo. W. Slipp, made to G. A. White of the People's Bank of Halifax, and Frank Carvell, all of Woodstock, N. B. It was found on comparing notes that Mr. Slipp had bought heavily on the eve of assignment and even afterwards—that he had received goods between the assignment and the filing of the deed. He wired the St. Croix Co. an order for soap, and a St. John firm for molasses, which were to be settled for by draft at 30 days. These goods and others, according to the "Sun," were handed over to the preferred creditors, who, it is averred, will absorb the whole of the estate. One of these is G. W. Vanwart, an uncle to whom Mr. Slipp's real estate was mortgaged, and who also received a bill of sale of Slipp's furniture, which was afterwards transferred to a third party after the lawyer of the St. John's creditors, Mr. Hanington, made his appearance on the scene. The trustees were non-communicative pending stocktaking. On Thursday it was learnt that the trustees had sold all of the stock since the day before to James Hayden and C. M. Moore, who are said to have been as taciturn as to terms and prices as the officials aforesaid. They admitted, however, that stock had been taken and the value was not over \$5,000, a falling off of \$9,000 from the figures of the day before. On his return to St. John, the creditors' solicitor was wired that Messrs. Hayden and Moore were disposing of the stock by auction. An injunction was granted, and Mr. S. B. Appleby of Woodstock placed in possession as receiver. The individual credits run from \$100 to \$1,000 and over. Mr. Slipp's preferences are said to be about \$14,000. Since writing the above we have received the following communication from Mr. Slipp:—

Woodstock, N. B., Oct. 12th, '92.  
The Editor of the Journal of Commerce,  
Dear Sir—I have been in business for over sixteen years, but through giving long credits and consequent losses, I was forced to assign on the 29th ult.; and now before the assignees can get out a statement of my affairs, I am broad-

casted as a scoundrel by the "Sun." They have heard only one side of the case.—Yours truly,

G. W. SLIPP.

In justice to himself Mr. Slipp should have sent us his version of the affair.

#### CONCERNING COTTON.

A more diversified system of agriculture is now being introduced among Southern planters, which it is thought will lead to a greater degree of prosperity than has been felt up to the present date. Reports from the cotton region state that the farmers of the South are beginning to become independent of king cotton and of the western food growers, one town in Alabama which imported thousands of bushels of western corn last year for local use, this year is exporting carloads of the same product besides having enough for home consumption. Towns all over the cotton belt report a similar improved state of affairs. The high prices paid for cotton at the time of the war led planters to cultivate it exclusively, almost. The cotton factor system by which they were furnished with merchandise on credit and pay taken out of the cotton, inducing an extravagant expenditure leading to poverty when high prices ceased. When prices were reduced to a low figure factors and merchants refused advances, and farmers have become aware of the disadvantages of relying altogether on cotton. The bad weather of the present year has caused a considerable loss to the crop and a heavy reduction in the use of fertilizers has also had its effect. It is estimated that this year's crop will be 1,500,000 bales less than that of last year, but there is a surplus of 1,600,000 bales now on hand.

#### ASSESSMENT VALUES.

Much is being said anent the methods of the city assessors. We are asked to congratulate ourselves on the marked advance in the values of real property as shown by their returns. It should be borne in mind that the assessors are chiefly guided by the prices paid by the last purchaser. We know of properties which a year ago were assessed at within two-thirds of the figures of the present year. It is plain that one or the other valuation is incorrect, and we find property adjoining still assessed at or very near the old value. Again, there is but little activity in real estate in the east half of the city, the greater number of transfers being in St. Antoine Ward. The result is that dwellings and warehouses in many localities continue to be assessed at the valuation of many years ago. No one objects to the increase in his valuation as long as his neighbor pays a due proportion of the taxes. But it is not exactly prudent to offer advice to the assessors; they have the power of talking back, and their rulings would not discredit the ancient Assyrians.

#### AUSTRALIAN FRUIT.

A limited amount of Australian oranges and lemons are being exported to the United States this season, where the former realize about \$3 a box and the latter about the same price, most of the oranges being of the navel variety and arriving

in good condition. Still the Florida growers do not fear Australian competition, the point of production being too far away from the American markets. The Florida fruit-growers appear to be less enterprising in the matter of seeking for markets abroad, as a New York shipper has for the last three months been trying to get the growers to make direct shipments to Europe and now offers to advance 75 cents a box at Fernandina to each shipper and also offers to take the chances of a loss of the charter party, which would cost \$10,000. He, however, requires that 12,000 boxes be furnished to such a steamer by November 1st. The charterers add the advantages of a first-class, well-ventilated ship, and, at present, the European market offers unusual prices for early shipments.

#### GOOD TIMES IN CANADA.

Trans-atlantic houses, especially in England, have become familiar quite lately with a more or less marked depression in trade at home. It is not surprising therefore that some buyers from this side should be received with the caution usually engendered by such a condition of things, people in England being too apt to judge the whole world from their own standpoint. Business in Canada has greatly improved under the influence of two succeeding good harvests joined to the weeding-out of the last few years and the lessons being taught to the many all round them; and we venture to say that in some future period of recurring depression, the present will be included in what people usually denominate "the good old times."

#### AT A MOUTHFUL.

The following are the lines of railway subsidiary to the G. T. R., which the latter is to submit at the half yearly meeting in London (Eng.) on the 31st inst. as advisable to amalgamate under the one general name of the Grand Trunk Railway: The Jacques Cartier Union, the Montreal and Champlain Junction, the Beauharnois Junction, the Midland of Canada, the Peterborough and Chemong Lake Railway Company the Lake Simcoe Junction, the Grand Trunk, Georgian Bay and Lake Erie Railway Company, the London, Huron and Bruce, the Galt and Guelph, the Brantford, Norfolk and Port Burwell, the Wellington, Grey and Bruce, the North Simcoe, the Waterloo Junction and the Cobourg, Blairton and Marmora. These have long been, and are now, worked and controlled by the Grand Trunk management.

The Quebec Government has decided to remedy the anomalous state of things along the boundaries east, whereby under the repeal of the export duty on saw-logs, cedar, pine and other logs cut on government lands, have been taken across the border by licensees, where they afford employment to American mills and mill-hands in converting them into shingles, lumber, etc. It is to be inferred that the export duty on shingle bolts is of little avail. The manufactured article is subject to a duty by the United States government, while the log goes over free.

The proclamation recently issued by the Lieut.-Governor, that cedar logs or shingles cut in Canada, shall not be allowed to leave the country unmanufactured, is an evidence that the new government is proving itself.

—Prof. Robertson and others have met with great success at Perth, Ont., in their efforts to turn out a monster cheese for the World's Fair which will be a credit to Canada. It has already attracted visitors from New York who are expected to "do us one better." If so our makers must perchance console themselves with the thought that "imitation is the sincerest form of flattery." At the outset it took a day and a half of hard work jacking it up and getting it into position for turning, but now two men can turn it in a few hours without trouble. The cheese is 6 feet in height, and 9 feet in diameter, and weighs 22,000 pounds. It will remain in Perth till May, and be turned twice a week.

—When the western board of grain specialists met in Winnipeg the other day to fix the standards for the year, 250 sacks of wheat were opened and nearly three hours of careful work elapsed before the No. 1 standard was selected and confirmed. The sample of No. 1 hard is a clean sample of Manitoba's best, a plump hard and well colored berry and distinctly superior to last year's. No. 2 hard is also a fine sample of wheat, not so clean as No. 1 and with an occasional hard smut ball. Some grain men thought there was not two cents difference between the two grains, while others agreed there was quite five cents. Standards this year will be unusually high.

—F. Plouffe, fils, West Farnham, Que., has been experimenting with the business of hotel keeper for the past three years with disastrous results and possibly now regrets that he left the farm. His liabilities are \$5,000 and assets \$3,000. He owns his hotel which is mortgaged for over \$2,000, but which might realize \$2,300 if sold. The furniture is possibly worth \$500. He offers 25c on the dollar, cash.

#### A LESSON IN UNDERWRITING.

A story is told of a shipowner of Liverpool, England, a Quaker told of a shipowner of Liverpool, a Quaker named Jacob, who prided himself on his honesty. He would not have told a downright falsehood to save the value of his best craft. Jacob suffered one of his best ships to set sail from Calcutta for home without any insurance upon either vessel or cargo. At length he became uneasy. He was confident his ship had encountered bad weather, and he feared for her safety. In this strait he went to his friend Isaac. He called him "Friend," though Isaac was one of the children of Israel. "Friend Isaac," he said, "I would like for thee to insure my ship which is at sea. I should have done it before, but have carelessly neglected it. If thee canst have the policy signed all ready for delivery at three o'clock on the afternoon of to-morrow, I will send and get it, and send thee the money in full." Isaac did not seem to be anxious to insure the ship, but, being told that no unfavourable in-

telligence had been heard from her, he said he would have the policy made out to take effect on and after three o'clock of the following day, but to cover the ship and cargo from leaving India. Early on the following morning Jacob received a message by the hand of a captain just arrived to the effect that his ship was stranded and her cargo lost. This was very unfortunate. Should friend Isaac happen to hear the news before the policy was made out he would not make it out at all, or if it was made out and not signed he would not sign it. What was to be done? Jacob wanted to act honestly. It would not be right to let Isaac go on and make out the policy under such circumstances. Finally he hit upon a plan. He summoned his confidential clerk and said: "Tell friend Isaac that I have heard from my ship, and if the policy is not signed he need not sign it." The clock was close upon the hour of three when the clerk arrived at Isaac's office. Friend Jacob's message was delivered, the ship had been heard from, and if the policy was not signed he need not sign it. "I think I am in season to save it," the clerk said. "No, sir," answered Isaac emphatically. In truth the policy of insurance had not been signed, for the insurer had been in doubt. When Isaac heard the message he judged at once that the ship was safe and that Jacob sought to save the heavy item of premium he had agreed to pay. "No sir," he said, "you are not in time. It is past three o'clock, the policy is signed; I will go and get it." He slipped out, and hastily finished and signed the policy, and having dried the ink he brought the document to the clerk, demanding in return the sum which had been agreed upon. The money was paid and the policy was taken home to friend Jacob, who received it very gladly. The end can be readily imagined. —Manchester Times.

The insurance world is energetically reaching out its arms for new lines of trade, and offers in the Provident Bounty Association, established in England, to surmount the difficulties which arise from the possession of an over-large family. The business of this association lies in the insurance against twins and triplets. Five shillings insures the sum of £10; two guineas insures £100. In the case of triplets an additional 50 per cent. bonus is paid, but no provision is made for any larger sum. The twins must be born alive to entitle the parents to the benefit, and subscriptions must be paid at least three months before birth. The United Kingdom's proportion of twins among births is 1½ per cent., and the promoters of the association expect to realize 33 per cent. profit on 10,000 subscriptions.

The San Francisco "Ins. Sun" says: A scheme to exhibit the most approved methods of fire protection in connection with the architectural building at the World's Fair is being talked of in Chicago. —The bicycle fire brigade is likely to be the next innovation, as the Boston Fire Department has been testing a chemical fire extinguisher that is adapted to the use of wheelmen and it is intended for service in advance of the arrival of regular apparatus at a fire.

The most reckless of all gamblers, says J. G. Batterson, is the man who does not insure at all; for to save the small annual premium he takes the most desperate of all chances on the continuance of his own life. There is, indeed, nothing in this world so uncertain as the duration of a single life, and nothing else so certain as the average duration of ten thousand lives, unless it be a still larger number.

#### THE LOCAL IRON PARLIAMENT.

The nail-makers met in council yesterday for the usual confidential debate, especially to hear complaints against any member proving restive under the rules of the combine, and to enforce the penalty of \$2,000 against recalcitrants if deemed advisable. The arrangement has operated so well that there is every probability of effort to treat heavier goods in a similar way. The increased output of iron by a western foundry is being made the basis of the proposed new movement—to establish a better understanding among all interested.

#### OUR FISCAL BALANCE.

The statement of revenue and expenditure for September, shows that the former was \$3,233,968, and the latter \$1,664,506, as compared with \$3,173,380 and \$1,847,427. We subjoin the statement for the first quarter of the current fiscal year, as compared with the same months of 1891:—

	1891-92.	1892-93.
Customs . . . . .	\$5,315,906	\$5,423,830
Excise . . . . .	1,695,299	1,983,239
Post Office . . . . .	585,000	618,000
Public Works . . . . .	1,010,030	1,028,400
Miscellaneous . . . . .	209,298	263,967
	\$8,815,533	\$9,314,486
Expenditure . . . . .	5,833,885	5,753,946

Surplus . . . . . \$2,981,648 \$3,560,540  
The revenue for the first three months of the fiscal year thus shows an increase of \$498,953, and the expenditure a decrease of \$79,939; while the surplus of \$3,560,540 is \$578,892 more than the surplus at the corresponding period last year.

It is clear from the surplus shown that the removal of the sugar duties is not seriously affecting our balance sheets; but people may well wonder to what uses the surplus would have been put had such a change not been deemed necessary. Expenditure is being remarkably reduced.

#### APPLE EXPORTS.

So far this season Canada and the United States have shipped 88,579 barrels in excess of the same period last year. The mistake has been made of sending forward fall fruit of poor keeping qualities, some of which as one shipper put it, was not in good enough condition to send from this port to Quebec. There have been large losses and one operator is reported to have dropped \$25,000. The market is still glutted with undesirable stock and until the regular winter apples come in there will be no money made, except in the railways and steamships. The through rate is 85c to \$1.10 from the west to Liverpool and Glasgow and freights from Montreal are 2s to 3s respectively. A Liverpool cable to Otis & Lawrence reads:—Market dull and featureless but from present indications the total shipments from all ports this week will be lighter than last. We expect a good market for winter fruit. Shipments to the close of last week were as follows:—Montreal 54,469 brls.; season, 106,251; New York, 18,392; season, 99,907; Boston, 13,660; season, 32,740; Halifax, for the season, 34,786.

W. J. Nelson, of Bridgewater, N.S., speculator, brother of the Alex. Nelson who failed some months ago, has been absent from the Province for some little time past with large obligations in banks, dishonored and maturing.

#### Correspondence.

##### RE. BLAIR AND ROGERS ESTATE.

The Editor, Journal of Commerce, Montreal.

Dear Sir,—Owing to the writer's absence from Winnipeg, your article "Six-and-a-half cents on the dollar" in your issue of Sept. 16th last has only just been brought to our notice, and as we are the writers of the letter published by you without our authority or knowledge, we trust you will spare us space to reply to the "squeal" of Messrs. E. A. Small & Co.

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.

over their loss with Messrs. Blair & Rogers. That the letter we wrote them would not be considered by business men as a very strong recommendation for them to ship their order, is fully proved, we think, by the fact that on the same day as we wrote E. A. Small & Co., namely 25th July, 1891, we wrote another firm a verbatim copy of this letter with the result that this house did not ship and E. A. Small did, thus disproving the contention that they took "due precautions and were nevertheless made to feel that no degree of foresight is sufficient to prevent loss," or at any rate they did not take what other business houses evidently considered "due precautions."

As to there having been a plan deliberate or otherwise to "work the oracle," certainly as far as we know there was none, and we are surprised at any honorable house suggesting such a thing. Our letter was written in the fullest belief that what we wrote was true and fairly described the position of affairs with Messrs. Blair & Rogers at the time; we cannot say the same however of Messrs. Small & Co.'s comment, namely, that "the writers of the letter of recommendation were secured for over \$13,000.00," as at the time we wrote our letter we held no security at all and it was only when their Montreal and Toronto creditors seeing that one crop here had been a failure and beginning in the latter part of December their usual policy under the circumstances of fleeing the country and pressing their customers indiscriminately, that Messrs. Blair & Rogers came to their Winnipeg creditors who had stayed by them for so many years, and were still ready to do so again as far as their own claims were concerned, and allowed them to get judgments for the amounts of their claims.

We will not go into the history of Messrs. Blair & Rogers in their efforts up to the last moment to get time in which to pay their creditors in full nor will

we comment on the fact that, as you shew, our letter in question was written to Messrs. Small & Co. over fourteen months ago, but will content ourselves with expressing great surprise at any fair minded paper allowing the publication of such an article as the one in question without making any enquiry into the matter from the other side.

Yours faithfully,

STOBART, SONS & CO.

Winnipeg, Man., 4th October, 1892.

(NOTE:—We have given the correspondence on both sides in this case, and as it is all sufficiently clear to the meanest intellect, there is no call for lengthy comment here. We fail to see that the letter of Messrs. Stobart & Co. in any degree modifies the fact that, while certain large claims were paid in full, the general creditors had to be content with 6½ cents in the dollar, of which, goods shipped at the last moment by Messrs. E. A. Small & Co., as already described, contributed a considerable share. The Messrs. Stobart, we believe, were claimants for rent of nearly \$4,000, past due at the time of their letter of recommendation. The ill-concealed effort in the above letter, to turn the tables by claiming greater leniency on the part of one set of creditors towards customers in the west, is too patent to be of much avail, and we regret to find a respectable house like that of Stobart, Sons & Co. resorting to such bunkum.—Editor J. of C.)

—At Fort William, Ont., 90 vessels entered and cleared during August, the registered tonnage being 41,451 tons and

the freight landed 23,890 tons. Exports were 576,294 bushels of wheat, 322,000 bushels oats, 58,320 brls. flour, 652 tons scrap iron and 253 tons sundries. Custom receipts were \$11,195, an increase of \$1,632 compared with the corresponding month of last year.

## Meetings, Reports, &c.

### THE MOLSONS BANK.

The annual meeting of shareholders of the Molsons bank was held in their office in this city on Monday afternoon the 10th inst. at 3 o'clock, the president, Mr. John H. R. Molson, in the chair. Among the shareholders present were:—Messrs. R. W. Shepherd, S. H. Ewing, W. M. Macpherson, W. M. Ramsay, S. Finley, H. Archbald, John T. Molson, R. W. Shepherd, jr., John Crawford, David Crawford, J. Try-Davies and W. N. Evans.

The chairman having called the meeting to order, requested Mr. James Elliot, the local manager, to act as secretary, and that gentleman having read the notice convening the meeting, the chairman asked Messrs. J. Try-Davies and Walter N. Evans to act as scrutineers.

The general manager, Mr. F. Wolferstan Thomas, then read the annual general report of the directors for the past year as follows:—

Gentlemen,—The Directors beg to submit to the shareholders this, their thirty-seventh annual report.

The net earnings, after providing fully for bad and doubtful debts, amount to \$280,750.44. Out of this have been paid the April and October dividends of 4 per cent. each, and bonus of 1 per cent., in all \$180,000, leaving a surplus of \$100,750.44, of which \$50,000 has been added to "Rest" account, making it \$1,150,000, and \$50,000 set aside for rebate interest on current bills discounted. The balance, \$750.44, is carried to

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## DOMINION TYPOGRAPH COMPANY, LTD., WINDSOR, ONT.

profit and loss account, which now stands at credit \$89,228.53. The branches of the bank have all been inspected during the year. The officers have discharged their duties faithfully and to the satisfaction of the Board.

JOHN H. R. MOLSON,  
President.

Montreal, October 10, 1892.

**PROFIT AND LOSS ACCOUNT.**

Balance at Profit and loss on 30th September, 1891	\$ 88,478 09
Not profit of the year, after deducting expenses of management, reservation for interest accrued on deposits, exchange and making provision for bad and doubtful debts	\$280,750 44
From which has been paid 73rd dividend, at 4 per cent., 1st April, 1892, \$80,000; 74th dividend, at 4 per cent., 1st October, 1892, \$80,000; bonus of 1 per cent. to shareholders, 1st October, 1892, \$20,000	180,000 00
	-----\$100,750 44
Leaving a surplus of	\$189,228 53
From which deduct:	
Amount transferred to Rest account	\$ 50,000 00
Set aside for rebate on current bills discounted	50,000 00
	-----100,000 00
Leaving at credit of profit and loss on September 30th, 1892	\$ 89,228 53
General Statement of the Affairs of the Molsons Bank on the 30th September, 1892.	
Capital authorized and paid up	\$2,000,000 00
Rest account	1,150,000 00
	-----LIABILITIES. 3,150,000 00
Capital paid up	\$ 2,000,000 00

Notes in circulation	1,874,470 00
Balance due to Dominion Government	32,268 50
Balance due to the provincial Governments	10,191 41
Deposits not bearing interest	1,815,204 57
Due to other banks in Deposits bearing interest	7,561,544 62
Canada	127,200 77
Due to branches	11,888 68
Due to foreign agents	16,790 95
Profit and Loss Rest	89,228 53
	1,150,000 00
Seventy-fourth dividend	80,000 00
Bonus of 1 per cent. to shareholders	20,000 00
Dividends unclaimed	1,106 00
Interest, exchange etc., reserved	123,101 61
Rebates on notes discounted	50,000 00
Other liabilities	318 66
	-----\$14,963,309.30
	ASSETS.
Specie	\$204,041 78
Dominion notes	599,318 00
	-----\$ 803,359 78
Deposit with Dominion Government to secure note circulation	90,000 00
Notes and cheques of other banks	620,334 79
Due from other banks in Canada	152,969 58
Due from foreign agents	250,952 18
Due from agents in United Kingdom	10,593 23
Dominion Government debentures	104,375 00
Canadian municipal and other securities	880,476 59

Canadian, British and other railway securities	703,200 12
Call loans on bonds and stocks	191,929 98
Bills discounted and current	11,275,872 55
Bills past due (estimated loss provided for)	113,691 70
Real estate, other than bank premises	61,355 84
Mortgages on real estate sold by the bank	2,560 17
Bank premises at head office and branches	190,000 00
Other assets	11,637 79
	-----\$14,963,309.30

The President having moved the adoption of the report, Mr. John Crawford, after expressing his pleasure at the favorable result of the year's business, alluded to what he considered the desirability of giving to the shareholders a statement of the gross profits, and of publishing the annual report of earnings at an earlier date before the meeting.

The President, in reply, said the bank had enjoyed a very favorable year, realizing handsome profits, and sustaining comparatively small losses. They were able to show earnings of 14 per cent., after paying the usual half-yearly dividends of 4 per cent. and a bonus of 1 per cent., and to have a balance of \$100,000, out of which \$50,000 had been carried to the "Rest," and a like amount appropriated for rebate of interest on current discounts. The latter item was introduced in their accounts for the first time, the Directors having the amount available deeming it well to employ it in this way. The whole sum necessary to provide for the rebate on current discounts had not been appropriated this year, but a sufficient sum for present purposes, which might be increased in the future. The general trade of the country had been fairly good during the year, and the bank had shared in the prevailing activity and prosperity. The crops of the recent season were excellent in Ontario; and also in Quebec, though in the latter

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province peas were a failure, while in Manitoba the shortage in the yield, as compared with last year, was compensated for by a better quality of grain. He was glad to know, also, that the cheese trade had assumed the largest proportions in its history. Referring to Mr. Crawford's suggestion that a fund should be provided for the equalization or maintenance of regular dividends, he pointed out that there was already a sum of \$89,000 at the credit of profit and loss account, which he deemed ample as a guarantee against losses. He did not think that any rule could be laid down to govern the percentage of the Rest to capital. Some banks regarded 50 per cent. as a goal, others had a larger percentage of Rest, and he believed the subject to be one for the discretion of the directors. As respects the publication of the gross earnings, he failed to see that any good purpose would be served thereby, but if any advantage could be shown the directors would willingly accord the information. In closing the President alluded to the faithful and able services of the General Manager and his staff.

The report was then adopted. Mr. John T. Molson moved, seconded by Mr. David Crawford, that the thanks of the Shareholders are due and are hereby tendered to the President, Vice-President and Directors for their attention to the interests of the bank during the past year.

The motion having been adopted, the President announced that the ballot for the election of Directors for the ensuing year was open. Subsequently the scrutineers presented the following report:—

Montreal, 10th Oct., 1892.

To the General Manager of the Molsons Bank:

Sir,—We the undersigned, acting as scrutineers at the Annual Meeting of the Shareholders of the Molsons Bank held this day, beg to report the following gentlemen elected to act as Directors for the ensuing year:—Henry Archbald, S. H.

Ewing, Samuel Finley, Wm. M. Macpherson, J. H. R. Molson, W. M. Ramsay, R. W. Shepherd—J. Try-Davies, W. N. Evans, scrutineers.

The meeting then adjourned. A meeting of the Board of Directors was held immediately afterwards, when Mr. John H. R. Molson was elected President, and Mr. R. W. Shepherd, Vice-President, for the ensuing year.

### Financial.

Thursday Evg., Oct., 13th '92.

Money is steady at 4 per cent. on call. The present rate in London was cabled at 1½ to 1¼ and the bank rate at 2 per cent. Sixty day sterling bills close at 91-16 to 81-16 and 95-16 to 7-16; demand 95-16 to 7-16 and 9½ to ½; cables 9½ to 10. New York funds 1-16 to 1-32 and ¼ to ¼. Documentary, 8½ to 8¼. Cattle bills 8¼ to 9. The stock market at the close was weaker, a natural reaction from the recent "bull" spurt. Most stocks closed at the lowest rather than highest point. Bank of Montreal reached 232 but closed at 230 and Merchants went to 161. Toronto, Molsons and other banks were dull but steady. Telegraph was active selling between 148 and 151 and closing at 148½. There was a fair business in Cable at 166 to 167. Richelieu was neglected and closed at 67 bid. Passenger was placed to the extent of 960 shares, the range being from 230 to 247. The best bid at closing was 240. There was a good business done in Gas between 221½ and 227½, closing

at the inside price. Canadian Pacific was more called for and is steady at around 86. Royal Electric was weak at writing with bids down to 220. It sold as low as 222½ and as high as 225¼. A fair business was put through in cottons. The record for the week as per Clouston & Co., brokers, is as follows:

Banks.	No. Shares.	Highest price.	Lowest price.	Average this week last year.
Montreal .....	343	232	230	228
Peoples .....	4	108	108	98½
Molsons .....	160	175	175	160
Toronto .....	25	254½	254½	....
Jacques-Cartier ..	44	120	120	....
Merchants .....	59	162½	161	149½
Quebec .....	15	130	130	121½
Ville-Marie .....	2	77½	77½	....
Hochelaga .....	29½	126	126	....
<i>Miscellaneous.</i>				
Cable .....	1100	167	166	124
Telegraph .....	2565	151	148	110½
Richelieu .....	177	68	66	54½
Passenger .....	960	247	230	....
Gas .....	2348	227½	221½	203½
Pacific .....	1230	87	85½	88½
Colored Cotton ..	225	111½	110	....
Colored Cot Bds..	\$3600	103	103	....
Montreal Cotton ..	179	144	142	93½
Mchts Mfg. Co ..	100	150	150	....
Dominion Cotton.	1025	139½	135½	130
Nor. West Ltd....	10	135	135	....
Telephone .....	30	164	163½	137½
Electric .....	425	25½	222½	....

Afternoon sales not included in above statement: 300 Pacific, 86½; 200 Cable, 166½; 175 Telegraph, 149; 100 do, 149½; 50 Richelieu, 67; 25 Street Railway, 239; 50 Gas, 223; 25 do., 223½; 5 do., 222½; 75 do., 223½; 100 Telephone, 163½; 8 Merchants, 161.

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*Our .: Celebrated .: Brands :*

"OABLE,"

"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 Oigar Manufac-  
turers in the Dominion.**MONTREAL WHOLESALE MARKETS**

Thursday Evg., Oct., 13th '92.

The movement of merchandise inwards and produce outwards has been large and the shipping companies have all the freight they can handle. Most lines of produce are unfortunately commanding unusually low prices, either because of foreign competition in Britain, or preventable causes due to shippers themselves, and referred to from time to time in these columns. Money is still circulating slowly in the country parts, but some of the more progressive sections in the west where farming is something else besides wheat raising, are remitting much better. If there is little margin of profit on our exports, the chief imported articles of

**\$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 MATTLAND.

Secretary of the Board of  
Park Management Port Arthur.

Port Arthur, 6th October, 1892.

consumption are cheap. Sugar has again declined this week, teas are no higher, and foreign dried fruits have opened the season at a low range.

Ashes.—Several lots amounting in the aggregate to about 80 bbls pots, have been received during the week, and with a brisk demand about 60 bbls first pots have been sold at \$4.75 to \$4.80 and at \$4.92½. No seconds have been offered but they are wanted at prices equivalent to price of firsts. Pearl.—17 bbls in, but as they come to a party who does not sell on this market, it is impossible to quote, they are worth about \$5.50 for firsts.

Receipts since 1st January, 1,523 bbls pots, 263 bbls pearls; Deliveries, 1,527 bbls pots, 236 bbls pearls; In store 13th October at noon, 117 bbls pots, 46 bbls pearls.

Butter and Cheese.—There has been little done in butter but some lower priced goods have been sold. In England prices of both Irish and Continental have been too high for an active consumptive demand, and buyers have held off. Cheese on this market is steady. We quote finest western September at

10½c to 10¾c and finest Townships at 10¾c. Shipments this week were large and business was fair up to the time of the steamers leaving port. Western men are firm on their late fall makes and talk 10½c to 10¾c. Liverpool public cable 50s. A Liverpool letter says: The good demand experienced last week has been fully maintained, and top figures are being realized for choice parcels. Stocks appear to be only moderate. Medium qualities are in fair request and market closes firm. Although the fall make has been large on this side and open weather has continued this cannot last long. The trees are losing their foliage and the grass must soon suffer from occasional frosts.

Chemicals, Glass, Etc.—The last steamer of the Ross line, will leave Antwerp this month and should do well on account of the withdrawal of the Hansa steamships. She carries a general cargo of German goods including glass, chemicals, wire, etc. On spot glass is up 5c on 50 feet and 25c on 100 feet. Linseed oil and turpentine are firmer but unchanged. Cod and seal oil dull.

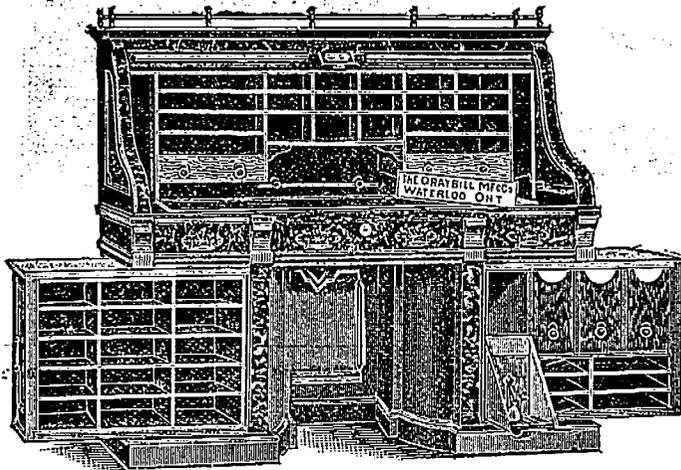
Dry Goods.—Money receipts appear to improve as the month wears on, as less grumbling is heard on that score. Retailers doing business on the outskirts of the city continue to report a satisfactory trade, while in the city there has been a large turn over of seasonable goods. Travellers orders are not just up to expectations, but there appears to be an unanimity in reporting a better feeling throughout the retail stores in all directions. The fine weather that has prevailed has delayed the marketing of produce to some extent, many farmers preferring to spend their time behind the plough and otherwise. Manufacturers are busy taking orders and manufacturing to order. Prices are practically the same. European buyers

# THE GRAYBILL M'F'G CO. Ltd.,

WATERLOO, ONTARIO,

MANUFACTURERS OF

**FINE × OFFICE × DESKS**  
**BANK FITTINGS,**  
**SCHOOL DESKS.**



No. 126—Oak or Walnut.

DIFFERENT WOODS AND ELEGANT FINISH.

Managers of Banks see our new Desk before purchasing elsewhere.

FOR SALE AND KEPT BY

**J. F. WILDMAN**

1744 Notre Dame St., MONTREAL.

Standing Desks in Stock.

Send for Price List and Catalogues.

are being heard from and the chief point touched upon is, the increase in the cost of silks. One buyer named all the way up to 30 per cent, but several spoke of 10 to 20 per cent. advance.

Flour and Grain.—The local bread-stuffs markets have remained quiet. Sales are in small lots as the export business is at a standstill and city buyers will not exceed immediate requirements. In wheat, 81c is the nominal figure for No. 2. hard. There is a fair call for peas and oats. Reports from Manitoba state that the crop is moving as many as twelve trains per day, having left Winnipeg recently for eastern points. At the meeting to fix standards in Winnipeg about 250 samples were inspected and nearly all were first-class hard milling wheat. What was termed "regular" last season, will now be classed as "frosted" and another grade will be known as "smutty." It is said that the "frosted" grade this year is better than the "regular" of last season. The visible supply in the United States increased last week more than the week earlier, the magnificent weather having favored a heavy movement from the farms in the Northwest, the threshing process being uninterrupted except by nightfall. Some machines have been operated by aid of artificial light. The farmers of that section are doing their utmost to get to the wheat market before the snow flies. The weather conditions could not be better. Their experience on the crop of last year tells them the folly of holding for higher prices in the spring especially as there are intimations of promise that India will have a big crop the coming winter, and some reference to fear of cholera scare next year to interfere with the firmness of prices. Then there are very many elevators in the Northwest now being run on a private plan not offering farmers the option of holding wheat in store through the winter. There is some idea that the warehousemen are preparing to take a larger advantage than usual in the purchase of grain offered them after the season of navigation closes. Hence there are several reasons why farmers are getting rid of wheat just as fast as possible, and why the visible supply is increasing at a rate hitherto unheard of so early in the season. A western letter from which we quote says:—"Some estimates make the farmer of the Northwest only receiving 42c per bushel for his wheat on the average. We think it would be liberal to place it at 45cents, seeing the many lots of wheat reported as selling in Minneapolis at about 50c, flour from this wheat being offered

to buyers in Europe at the lowest prices known in 30 years. That circumstance explains the liberality of the export movement, as well as the easy tone of the English markets for breadstuffs. They are simply tame because they are encouraged to be so by the low prices which are acceptable for flour offered from our side of the Atlantic." A good deal of poor wheat will be fed to stock. So long as farmers' deliveries keep up, better prices cannot be expected, and the 'bulls' will have to hope on. English cables quote as follows:—Liverpool standard California wheat, 6s 7½d; fair average red winter, 6s 1d; white Michigan, 6s 4½d; No. 2. club, Calcutta wheat, ex-ship, 31s 8d. Peas, 5s 7d.

Groceries.—The jobbing trade has been well employed. There are evidences of a slight re-action in Valencia raisins the low cost of which has been alluded to. A recent sale of 1,000 boxes occurred between two houses here at 4½. The price is now more commonly 4¼ to 5c for quantities. One large importer is said to refuse offers under 4¼c. A late cable from Denia advances the quotation to 1s f. o. b. Sultanias have risen about 2s in Smyrna. It is quite possible that some inferior raisins might still be bought at 4¼c. No prunes are expected before November. Turkish are cabled 1s to 1s 6d better at place of growth. Currants about the same and steady at 5¼c for good fruit. Refined sugar on this market is easier, and we reduce quotations all round. There have recently been large arrivals of raw for the local refineries. Indian, Ceylon and China teas are firm. In London low grades have advanced ¼d to ½d within the past few weeks. Low grade Japans have been bought to some extent latterly for Chicago at 12c to 15. Purchases have reached several thousand packages. At the auction sale of teas held here this week the whole lot of 5,712 packages was sold, and the transaction probably reached \$75,000. There were few western men, but they were represented by local agents. Prices started low and although there was brisk competition at times, only moderate range was reached. Among the buyers were: C. N. D. Osgood, who represented western firms, Messrs. E. Chaplin, R. Dawes, T. Savagau, J. Jobin, J. Murphy, T. Lamb, James Gordon, George Lightbound, of Lightbound & Ralston; J. G. Snettinger, of Cornwall; L. W. Telmosse, Alex. Hendery, D. Stroud, J. E. Beaudry, R. White, of Regan, White & Co.; F. W. Daly, of London; W. H. Halford, S. T. Spindlo, R. Robertson, W. S. Goodhue, E. Williams, P. Kearney, Lockerby Bros., J. A. Simard, Carter, Galbraith & Co., and others. The range of prices obtained a

pound was as follows:—Japan, 10½c to 27½c; Young Hyson, 12c to 30½c; Gunpowder, 11c to 28c; Imperial, 22½c to 28c; Hyson, 11c; Congo, 13½c to 26½c; Orange scented Pekoo, 20½c to 27c; Indian and Ceylon, 14c to 20c.

Ocean Freights.—A good deal of freight is offering and rates are higher. Liverpool, 2s 3d; Glasgow, 2s 6d; and London, 2s 9d to 3s. Bristol, 2s 9d to 3s. Engagements in sack flour have been made at 10s to 11s 3d to Liverpool, and 12s 6d to 13s to Glasgow and London. Provisions are being taken at 18s 9d to 15s, and apples at 2s 6d Liverpool and London, and 3s Glasgow. Butter and cheese freights have advanced 5s to Liverpool and London, which are now quoted the same as Glasgow, namely 25s and Bristol 30s. Hay is quoted at 35s to 45s, the latter figure to Glasgow.

Green Fruits, Etc.—British markets for apples dull, with plentiful supplies of poor keeping stock. Cables quote the range 6s to 10s 6d. 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 3c to 5c. Lemons \$5 to \$6.50 per box. Jamaica oranges have been selling at \$7.50 to \$8 per bbl.; boxes, \$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, 80c to \$5c per crate. Canadian pears in baskets, 50c to 90c; in bbls., \$6 to \$10. Quinces \$1 basket. Almonds, 15c; Grenoble walnuts, 14½c; peanuts, 8 to 10c; pecans, 14½c to 15c; coconuts, \$4.50 per 100. Dates, 5c. Sweet potatoes, \$3.25 to \$3.50 per bbl. Canadian onions, \$2 per bbl.

Hops.—The market is quiet. Growers in the country want fully 1c above what buyers are willing to give. Quotations nominal, but about 17c to 19c is the range.

Haddock. Fresh haddock is scarce and worth 6c per lb, consequently there are no haddies in the market at present.

Iron and Hardware.—Changes have been few in either iron or metals. Copper is strong and ½c higher, and this is about all there is to add to former reports. Arrivals by sea have been moderate, and fall imports of pig iron seem likely to be comparatively small. The reasons for this were referred to at some length in our last issue. Local iron and pipe works appear to be well furnished with orders, also the mill and

# EVOLUTION! EVOLUTION!!



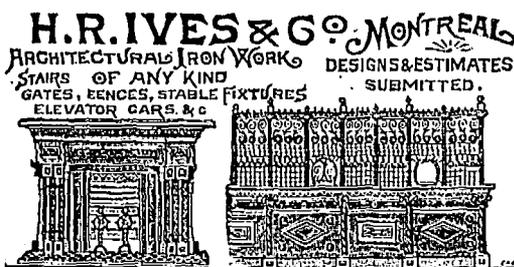
GOOD! BETTER!! BEST!!!

## The BUFFALO Hot Water Boiler IS THE BEST.

It is conceded by a rival company that the Buffalo Boiler combines most of their Best Principles, and we admit this, and are also prepared to prove that "The Buffalo Boiler" has original and valuable improvements to be found in no other sorts. We can furnish strong testimonials from numerous users of the boiler in its favor, and have never had a failure.

Read our "Brownie" Catalogue, or send for it if you have not seen. Ask your Architect to specify "The Buffalo" Boiler if you want the best.

H. R. IVES & CO., Queen St., Montreal, P.Q.



spike mills. Although building operations have been active in this locality for some time past, builders work is still in demand and the enquiry shows no signs of abatement. There are however, no large contracts. Railway material is not in much request.

Leather and Shoes.—Business has been fair but shows no material change from a week ago. The effort to stir up the boot and shoe manufacturers over the apparent lack of enterprise in displaying goods at the exhibition, has led to a rejoinder by one of them. He names two millions and a half as the capital employed in this city alone, including no "retail store or cobbler's stall," and about two millions more must be added for Quebec, Three Rivers, St. Hyacinthe and other places in this province. On the question of protection he states that admitting makers get 25 per cent. protection, "it is given us with one hand and taken away with the other, for we have to pay an import duty of about the same amount on an immense number of articles that go into the construc-

tion of a boot." With regard to the exhibition, exposing goods there would be of little benefit. Unfortunately the much more expensive way of sending out highly paid travellers from Vancouver to Newfoundland, has to be adopted. The customer has to be called on at his store and a great many things arranged with him beyond merely showing him goods.

Oils.—Reports from Halifax state that the fish are yielding little oil this year. Cod oil has been depressed by the foreing of some lots on the market, but there are now signs of recovery.

Provisions and Eggs.—The market for hog products is steady at about our former range of quotations. Canada short cut pork is in fair jobbing demand at \$16.50 to \$17, and western new mess at \$14.50 to \$15.50. City cured hams are called for at 11c to 11½c and bacon at 10½c to 11c. Lard, quiet at 8½c to 9c for Canadian in pails, and at 7c to 7½c for common refined. Eggs are finding a ready market and prices are stiff at 15c to 16c. Supplies are

## Our Specialties!

### TABLE WINES.

"MARGAUX" CLARET, our bottling,  
\$3 50 per doz

"CLUB" CLARET, our bottling and  
our brand.

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

"CLUB" CLARET.  
Pints, \$3 50 per doz.

FRASER, VIGER & CO.

### THE "SCHLITZ" MILWAUKEE LAGER.

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

SCHLITZ "EXPORT" Pilsener Beer,  
Pints, \$1 50 per doz.

THE "JOURNU" CLARET WINES,

THE "BRUNINGHAUS" BURGUNDY  
WINES.

## FRASER, VIGER & CO., Italian Warehouse,

199 ST. JAMES ST., MONTREAL.

SOLE AGENTS FOR

THE JOSEPH SCHLITZ BREWING Co.,  
MILW. WIS.

MESSRS. JOURNU FRERES, KAPPELHOFF  
& CO., BORDEAUX.

AND

MR. ROBERT BRUNINGHAUS,  
NINTH, COTE D'OR, FRANCE

## AUBREY JAMES RICHARDSON

- GENERAL -

### COMMISSION MERCHANT

HAMILTON, PERMUDA. EAST FRONT ST.

Specialty given to consignments, so as to render  
shippers satisfactory returns.

REFERENCE  
Edward J. Lordley, Esq., Merchant, Halifax, N.S.

not large. In Chicago the stock of pork has been much reduced by the shipment of pork strips to consumers in place of higher priced middles and stocked ribs. There is possibility of a flatness in the market, after the speculation flurry of this month is over. Otherwise the product is cheap compared with the prices paid for hogs and the latter have been in active demand by shippers.

Potatoes.—Owing to reports of poor crop, prices are firm. Dealers ask \$1 per bag of 90 lbs.

Wool.—Local business has been fair and prices are steady. In London on the 10th, 7,967 bales of poor quality were offered. The attendance was fair and competition brisk for all classes. Inferior sorts sold freely at extreme values. Cross breeds and merinos were in good request. A London cable of earlier date reports that 8,000 bales, comprising a good selection were offered. The attendance was good. The most active competition was for the best growths. German buyers purchased heavily of scoured Cape of Good Hope and Natal wools.



# 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.

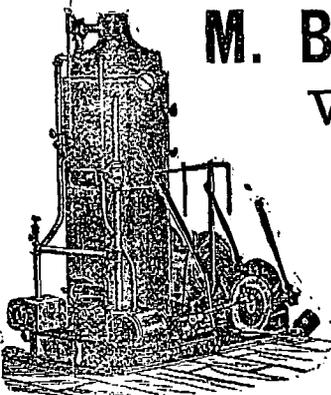
Sample Clippings will be sent to the trade on application with quotations for coats and cloth by the yard, both for ladies and gentlemen's wear.

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.

### TORONTO WHOLESALE TRADE.

(Revised by telegraph.)

Toronto, Oct. 13, 1892.

A very satisfactory trade in wholesale circles is reported this week. Dry goods men generally are doing a larger business than last year, the increase being in domestic goods. Imports of dry goods at Toronto last month are valued at \$523,000, showing a decrease of a few thousand as compared with September in 1890 and 1891. The hardware trade is fair, and groceries fairly active, with sugars a shade easier. Remittances are somewhat irregular, some houses reporting them backward. Money steady at 4 per cent. on call. Sterling exchange is rather easier in sympathy with New York. Speculation on the Stock Exchange has been active, with an advance in some of the miscellaneous issues. Bank stocks firm, with sales of Toronto at 253, Montreal at 231 1-2, Commerce at 144 1-2, Imperial at 189, Dominion at 270 1-2, Standard at 169 and Hamilton at 176. Miscellaneous stocks generally firm, Toronto Electric higher at 107 bid, and Inceandescant rose from 127 to 130 1-2. Telephone sold at 104 1-4, Western Assurance at 152 to 155. Northwest Land easier at 85, and C.P.R. sold at 85 3-4 to 86 3-8. Cable firm at 166 3-4 to 167. Canada Permanent Loan sold at 200 1-4. Building and Loan at 111, London and Canadian at 133, Dominion Savings at 98 3-4.

Butter.—This market continues very steady. 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 16c to 17c for choice qualities. Cheese firm at 10 1-2c.

Dressed Hogs.—There are limited offerings and prices rule steady at \$6.50 to \$6.75 for choice lots.

Flour and Grain.—The demand for flour is inactive, and prices about steady. Straight roller sells at \$3.10 to \$3.15 extras are quoted at \$3.00 and Ontario patents at \$3.60 to \$3.70. Bran dull at \$11 on track, and shorts at \$12 to \$13. Oatmeal dull and unchanged at \$3.60. Wheat steady, with sales of white and red outside at 65c to 66c. Spring nominal at 63c to 65c, the latter on midland. Manitoba wheat dull. No. 1 hard offers at 88c October delivery, with 87c bid, No. 2 hard, 83c to 84c, No. 3 hard, 74c to 75c and No. 1 frosted 63c to 65c, all October delivery. Choice qualities of barley in demand, but no prices established. Oats are dull, with cars of new quoted at 30 1-2c to 31c on track, and sales outside at 28c. Peas sold at 59c to 60c outside, and rye at 54c to 55c outside.

Groceries.—Trade is good with prices generally irregular. Sugars are rather easier at 4 3-4c for granulated at 3 3-4c for yellows. Canned goods are also weak except for the best qualities. Tomatoes, corn and peas 90c for good brands and 87 1-2c for seconds. Stocks of dried fruits increasing, while the trade is dull. Currants 6 1-2c. Teas and coffees firm.

Hardware.—Business is moderately active, and prices unchanged.

Hides and Skins.—Cured hides are 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 70c to 75c for the best. Calfskins, 5c to 7c. Tallow sells in small lots at 5 1-4c to 5 1-2c.

Live Stock.—Receipts of cattle continue heavy for the season, and although the demand yesterday was not very brisk prices rule steady. The best fat cattle brought 4c per lb., and good loads 3 1-2c. Liberal offerings of butchers' cattle; best sold 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 distillery cattle were taken at 3c to 3 1-4c. Sheep sold at \$3.75 to

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  
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NEW JACKETS

NEW JACKETS  
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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.

\$4.25 per head and lamb at \$2.50 to \$3.50. Hogs steady at 5c to 5 1-8c for choice and medium at 4 1-2c.

Provisions.—Trade quiet and prices unchanged. Long clear bacon sells at 7 3-4 to 8c, 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 firm 5c and new evaporated 7 1-2c to 8c. Hops easier at 16c to 17c. Apples \$1.25 to \$2 per bbl. Potatoes 60c per bag, 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.

### AMERICAN MARKETS.

Boston.—Butter.—Steady. Western extra creamery 24c to 25c; firsts and extra firsts, 20c to 23 1-2c; extra imitation creamery 18c to 19c; factory choice 16c to 17c; Northern creamery, choice, 26c; New York and Vermont dairy, good

**SURETYSHIP.**

The only Company in Canada confining itself to this business.

**THE GUARANTEE CO.**  
OF NORTH AMERICA.

Capital Authorized, - \$1,000,000  
Paid up in Cash (no notes), 304,666  
Resources 1,119,948  
\*Deposit with Dom. Gov't, - \$7,000

**THE BONUS SYSTEM**

of this Company renders the Premiums in certain cases usually reducible until the rate of

One-Half per cent, per annum is reached.

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

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

President, - SIR ALEX. T. GALT, G.C.M.G.

Vice-President and Managing Director EDWARD RAWLINGS.

Bankers, - THE BANK OF MONTREAL.

**HEAD OFFICE:**

Dominion Square corner Metcalfe St.  
**MONTREAL.**

**EDWARD RAWLINGS,**

Vice-Pres. and Managing Director.

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

Hall Telephone 793.

**AUSTIN & HUOT,**  
WAREHOUSEMEN,  
STORAGE, Bond and Free  
Customs and Commission Agents.

218, 320, 322 St. Paul Street.  
53, 155, 157 Commissioners St. } **MONTREAL.**

to choice, 23c to 24c; East creamery, good to choice, 24c to 25c.

Eggs—Demand is moderate. Eastern extras, 22c to 23c; Vermont and N.H. extras, 22c to 23c; Michigan extras, 22c; Western firsts, 21c; seconds, 18c to 20c; Nova Scotias, 20c to 21c; held stock, 18c to 19c.

Poultry—Receipts are rather liberal. Northern fresh killed spring choice, 18c; fowls, 14c to 15c; Western iced fowls, 14c; chickens, 12c to 13c; live fowls, 11c to 12c; chickens, 10c to 12c.

Pean—Dull but steady. Canada choice, \$1 to \$1.05; common, 80c to 90c; Western green, \$1.60 to \$1.70.

Potatoes—Firm; demand good. Choice native barrel stock, \$2 to \$2.25; Aroostook hebrons, 70c to 73c; Houlton hebrons, 70c to 73c; York state white stars and hebrons, 65c to 70c.

New York.—Flour weak. Wheat, spot steady; No. 2 red, 78 3-4c store and elevator; No. 3 red, 72 3-4c; ungraded red, 70c to 77 1-2c; No. 1 northern, 78c to 79 1-4c; No. 2 Milwaukee, 77 1-4c to 77 1-2c. Rye, steady; Western, 63c to 66c. Barley, spot, steady; Western, 62c to 75c. Corn, steady; No. 2, 50c to 50 7-8c. Oats, 3, 33c; do. white, 36c; No. 2, 35c; do. white, 36c; mixed western, 35c to 36 1-2c; white do., 38c to 47c. Sugar, steady; standard "A," 4 13-16c to 5c; confectioners' "A," 4 11-16c to 4 7-8c; cut loaf and crushed, 5 5-16c to 5 1-2c; powdered, 4 13-16c to 5c. Eggs firm; state and Pennsylvania, 23 1-2c to 24c; inchouse, 18c to 19 1-2c; western prime, 22c to 22 1-2c.

Chicago.—Cash quotations:— No. 2 spring wheat, 72 5-8c to 72 3-4c; No. 3 do., 61c to 67 1-2c; No. 2 red, 72 5-8c to 72 3-4c; No. 2 corn, 42 1-4c; No. 8 corn, 41 1-2c; No. 2 oats, 29 3-4c; No. 2 white, l.o.b., 32 1-2c; No. 3 white, 30c to 31 1-2c; No. 2 rye, 56 1-2c; No. 2 barley, 60c to 62c. Pork, \$11.25 to \$11.30; lard, \$8.25; short ribs, sides, \$7.70 to \$10; dry salted shoulders, \$7.20 to \$7.25; short clear sides, \$8.05 to \$8.10

**STOCKS AND BONDS.**

NAME.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Mo.	Dates of Dividends.	Per Cent Oct 13.	Cash value per Sh
Brit.North America...	\$243	\$4,868,666	4,868,666	1,289,666	3	April Oct	152 1/2	371 08 1/2
Can. Bank Commerce...	50	6,000,000	6,000,000	1,000,000	3	June Dec	143	71 50
Commercial, Manitoba...	200	387,200	345,950	50,000	9	2 May 2 Nov	100	400 00
Commercial, Nfld.	200	306,000	306,500	186,000	4	30 June 31 Dec	400	400 00
Commercial, Windsor...	40	500,000	280,000	65,000	3	.....	105	42 20
Dominion.....	50	1,500,000	1,500,000	1,350,000	5	1 May 1 Nov	270	125 00
Du Peuple.....	50	1,200,000	1,200,000	480,000	3	3 Mar 3 Sept	108	64 00
Eastern Township.....	50	1,500,000	1,466,684	825,000	3	2 Jan 2 July	123 1/2	61 75
Federal.....	100	1,250,000	1,250,000	.....	.....	.....	.....	.....
Hamilton.....	100	1,250,000	1,250,000	650,000	4	1 June 1 Dec	176	176 00
Hochelaga.....	100	710,100	710,100	200,000	3 1/2	June Dec	125	125 00
Imperial.....	100	2,000,000	1,900,000	956,000	.....	June Dec	189	189 00
Jacques Cartier.....	25	500,000	500,000	150,000	.....	2 June 2 Dec	117 1/2	29 37 1/2
Merchants' Can.....	100	5,799,200	5,799,200	2,835,000	.....	2 June 1 Dec	160	160 00
Merchants, Halifax.....	100	1,000,000	1,000,000	450,000	.....	1 Aug 1 Feb	138	133 00
Molsons.....	50	2,000,000	2,000,000	1,100,000	5	1 April 1 Oct	172	86 00
Montreal.....	200	12,000,000	12,000,000	6,000,000	4	1 June 1 Dec	230	460 00
Nationale.....	30	1,200,000	1,200,000	.....	2	1 May Nov	94 1/2	28 35
New Brunswick.....	100	500,000	500,000	500,000	6	1 Jan 1 July	249	249 00
Ontario.....	100	1,500,000	1,500,000	815,000	3 1/2	1 June 1 Dec	122	122 00
Ottawa.....	100	1,494,100	1,237,970	401,237	4	1 June 1 Dec	155	155 00
People's of N. B.....	20	180,000	180,000	180,000	4	Jan July	113	22 60
Quebec.....	100	2,500,000	2,500,000	550,000	3 1/2	June Dec	123 1/2	123 50
St. Stephen's.....	100	200,000	200,000	45,000	2	April Oct	.....	.....
Standard.....	50	1,000,000	1,000,000	500,000	4	Jan July	169	84 50
Toronto.....	100	3,000,000	2,000,000	1,700,000	5	1 June 1 Dec	258	253 00
Union, (Halifax).....	50	500,000	500,000	40,000	3	.....	118	59 00
Union of Can.....	100	1,200,000	1,200,000	225,900	3	2 Jan 2 July	99	99 00
Ville Marie.....	100	870,500	550,000	.....	3 1/2	2 June 1 Dec	100	100 00
Western Bank of Can..	100	500,000	380,000	80,000	3 1/2	1 April-Oct	99	110 00
Agri. Sav. and Loan Co....	50	630,000	619,122	98,000	3 1/2	1 Jan 1 July	.....	.....
Brit. Can. Loan & Inv. Co.	100	1,620,000	823,412	60,000	3 1/2	1 Jan 1 July	116	116 00
Brit. Work. Loan Co.....	100	450,000	289,038	58,000	3	2 July	.....	.....
Building and Loan Assoc	25	750,000	750,000	100,000	3	2 Jan 2 July	110 1/2	27 07 1/2
Canada Cotton Co.....	100	2,000,000	2,000,000	.....	5	May Aug	62 1/2	62 50
Can Landed & Nat'l Inv't Co	100	1,500,000	668,990	158,000	.....	2 Jan 2 July	135	135 00
Can. Form. Loan and Sav....	100	5,000,000	2,600,000	1,562,252	6	1 Jan 1 July	200 1/2	100 25
Can. Sav. and Loan Co.....	50	750,000	681,073	150,000	7	June Dec	122	61 00
Centrl. Can. Loan & Sav....	100	2,000,000	800,000	320,000	3	Jan July	122	122 50
Dominion Sav. and Inv. Co.	50	1,000,000	918,250	.....	3	30 July 31 Dec	98 1/2	49 25
Dominion Telegraph Co....	50	1,000,000	1,000,000	.....	1 1/2	15 Jan-Qty.	102	51 00
Farmer's Loan and Sav. Co.	50	1,057,250	611,430	112,500	3 1/2	May Nov	130	65 00
Freehold Loan and Sav. Co.	100	3,221,500	1,317,100	629,000	4	1 June 1 Dec	143	143 00
Hamilton Prov. and Loan ..	100	1,500,000	1,100,000	275,000	3 1/2	2 Jan 2 July	130	130 00
Home Sav. and Loan Co....	100	1,750,000	175,000	135,223	3 1/2	2 Jan 2 July	130	130 00
Hochelaga Cotton Co.....	100	2,000,000	1,000,000	.....	5	March-Qty.	.....	.....
Huron & Lambton Loan Co.	50	500,000	315,039	47,570	.....	2 Jan 2 July	160	80 00
Imperial Loan and Inv. Co.	100	625,350	625,900	106,000	3 1/2	8 Jan 8 July	129	129 00
Landed Banking and Loan.	100	700,000	493,000	80,000	3	2 Jan 2 July	122	122 00
Land & Can. Loan and Ag..	50	5,000,000	700,000	360,000	4	15 Mch 15 Sept	133	66 50
London Loan Co.....	50	679,700	622,650	60,000	3 1/2	31 Dec 30 June	106	53 00
London and Ont. Inv. Co....	100	2,452,700	480,540	115,000	3 1/2	2 Jan 2 July	118	118 00
Manitoba Inv. Assoc.....	100	103,000	100,000	9,000	4	Jan July	600	600 00
Kanitoba Loan.....	100	1,250,000	312,500	111,000	3 1/2	Jan July	113	113 00
Montreal Telegraph Co....	40	2,000,000	2,000,000	.....	4	2 Jan-Qty.	143 1/2	69 37 1/2
Montreal City Gas Co.....	40	2,000,000	2,000,000	.....	6	15 April 15 Oct	221 1/2	88 60
Montreal Street Ry. Co....	50	600,000	600,000	.....	4	6 May 6 Nov	240	122 00
Montreal Cotton Co.....	100	800,000	800,000	.....	3	Qty.	138	138 00
Montreal Loan and Morgt..	50	1,000,000	500,000	.....	3 1/2	15 Mch 15 Sept	122	66 00
Ont. Indus. Loan and Inv..	100	466,300	314,291	185,000	3 1/2	30 June 31 Dec	108	108 00
Ont. Loan and Deb. Co.....	50	2,000,000	1,200,000	400,000	3 1/2	1 Jan 1 July	130	65 00
People's Loan and Deb. Co.	50	600,000	589,892	107,000	3 1/2	1 Jan 1 July	118	59 00
Real Est. Loan and Deb. Co.	50	800,000	477,209	5,000	3 1/2	Jan July	75	37 50
Richelieu and Ont. Nav. Co.	100	1,619,000	1,350,000	.....	3	9 Feb 15 Sept	67	67 00
Royal Loan and Sav. Co....	50	500,000	470,000	57,000	4	Jan July	130	65 00
Starr M'fg Co., Halifax.....	100	200,000	200,000	.....	5	March	25	25 00
Toronto City Gas Co.....	50	800,000	800,000	.....	2 1/2	1 Feb-Qty.	199	95 00
Union Loan and Sav. Co....	50	1,000,000	627,000	215,000	4	1 Jan 1 July	137	68 50
Western Can. Loan & Sav..	50	3,000,000	1,400,000	700,000	5	Jan July	176	86 50

**THE MUTUAL FIRE INSURANCE CO'Y.**  
OF THE CITY OF MONTREAL.

The general annual meeting of the members of this Co'y. was held on the 10th of October instant in the offices of the Co'y. No. 9 St. Lambert Hill.

We extract from the President's report the following figures:—

Increase of risks . . . \$ 569,039.27  
" of reserve . . . 1,500.00  
" of assets . . . 27,465.88

Risks in force . . . 6,273,768.27  
Reserve . . . 1,055,500.00  
Assets over liabilities . . . 370,555.49

Rate of assets per \$100 of risks . 5.96

Amount saved by the insured on the premiums of the year, arising from the reduction of 50 per cent. in the rates of the Co'y. \$14,059.05, and for the term of their policies of three years \$43,059.15.

This Co'y. is a purely local institution founded in 1859 in order that the real estate owners of this City might insure their buildings at a lower rate.

They insure no merchandise, select their risks carefully lose nearly nothing, increase annually their reserve and assets, and issue policies at a very low rate.

The rates of the Co'y. are now but the half of the usual rates, which represent on the amount of their actual policies a reduction of \$43,059.15, and is so much saved by the insured.

And notwithstanding, such a larger reduction, the Co'y. has nevertheless been able to add \$1,500 to their reserve.

We have no doubt that if these reduced rates can be maintained, the Co'y. will increase rapidly their business and they will well deserve it.

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

**Cotton Spinners, Bleachers, Dyers and Manufacturers.**

Grey Cottons, Sheetings, 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 Woollen Mills, and Yarns for Manufacturers' use.

The only "Water Twist" Yarn made in Canada.

**AGENTS:**  
WM. HEWETT, 30 Colborne St., Toronto, Ont.  
H. A. LAROCHE, 61 St. Francois Xavier Street, MONTREAL.  
M. H. MILLER, Winnipeg.  
JOHN HALLAM, Toronto special agent for Beam Warps for Ontario.

**MILLS:**  
NEW BRUNSWICK COTTON MILLS.—  
ST. JOHN COTTON MILLS.  
**ST. JOHN, N.B.**

MONTEAL WHOLESALE PRICES CURRENT.—THURSDAY, OCTOBER 13, 1892

Name of Article.		Wholesale.				Name of Article.	Wholesale.		Name of Article.		Wholesale.	
		Mens.	Boys.	Youths.			\$ c.	\$ c.		\$ c.	\$ c.	
<b>Boots and Shoes.</b>												
Brogans	\$0 80 1 05	\$0 75 80 85	\$0 70 70 80			Roast chicken, 1-lb tins.	2 30	2 40	Soda Ash	1 75	1 85	
Cobourgs	0 95 1 20	0 85 0 90	0 75 0 80			Roast turkey, 1-lb tins.	2 30	2 40	Soda Bicarb.	2 80	2 80	
Split Balmorals	1 00 1 25	0 85 1 00	0 75 0 80					Sal Soda	0 80	1 08		
Kip	1 15 1 40	0 99 1 15	0 80 1 00					Concentrated	2 00	2 25		
Buf	1 25 1 90	1 10 1 50	0 90 1 15			<b>Corn Brooms.</b>						
Calif	3 00 3 00	0 00 0 00	0 00 0 00			No. 1 Gem 4 strings, hard	3 60	0 00	<b>Dyostuffs.</b>			
Buf Congress	1 90 2 10	0 00 0 00	0 00 0 00			wood handle	3 60	0 00	Arohil, con.	0 27	0 23	
Calif	1 90 2 10	0 00 0 00	0 00 0 00			No. 2 do 3 strings	2 95	0 00	Cutch	0 08	0 09	
Split boots	1 35 2 10	1 25 1 60	0 95 1 15			No. 3 do 2 strings	2 40	0 00	Ex. Logwood	0 10	0 15	
Kip	2 00 2 90	1 50 1 70	1 10 1 40			No. 4 do 4 strings	2 15	0 00	Chips	1 90	2 25	
Calif	2 75 2 90	0 00 0 00	0 00 0 00			No. 0 Hurl 4 strings	3 00	0 00	Indigo (Bengal)	1 50	1 75	
Felt boots half fox	1 60 2 10	0 00 0 00	0 00 0 00			No. 1 do 3 strings	2 60	0 00	Madras	0 70	1 00	
full	1 80 2 60	0 00 0 00	0 00 0 00			No. 2 do 3 strings	2 25	0 00	Gambler	0 06	0 07	
Sox	0 35 0 75	0 00 0 00	0 00 0 00			No. 3 do 3 strings, bass-wood handle	1 85	0 00	Madder	0 12	0 15	
						O. K. 2 strings basswood handle	1 50	0 00	Sumac	70 00	75 00	
<b>Feeds.</b>												
Split Batts	0 65 0 85	0 70 0 80	0 40 0 50			<b>Drugs &amp; Chemicals</b>						
Split Balmorals	0 80 0 90	0 70 0 85	0 50 0 65			Acid Carbolic Cryst Med	0 40	0 45	Labrador Herrings, No 1	5 50	0 00	
Kip	1 00 1 10	0 75 0 90	0 50 0 65			Aloes, Cape	0 13	0 15	Nfld Shore, No. 1	4 50	0 00	
Buf	0 90 1 15	0 80 0 90	0 50 0 65			Alum	1 50	2 00	Sea Trout No. 1 split p b.	0 00	9 00	
Pebbled	0 90 1 15	0 80 0 90	0 50 0 65			Borax, xtls	0 09	0 11	half brls	5 00	0 00	
						Brom. Potass	0 83	0 42	Cape Breton Herrings	5 75	0 00	
						Camphor, Eng. Ref.	0 67	0 70	halves	3 25	0 00	
						Am. Ref.	0 67	0 65	Mackerel, No 1, kitta	5 00	1 95	
						Citric Acid	0 23	0 25	4 brl	5 00	7 00	
						Copperas, per 100 lbs.	0 95	1 15	Green Cod, Large	5 00	0 09	
						Cream Tartar	0 25	0 35	No. 1	4 75	5 00	
						Gypsum Salts	1 50	1 75	Draft	6 00	0 00	
						Glycerine	0 16	0 32	Dry	5 00	5 50	
						Gum Arabic per lb.	0 40	0 35	Salmon No. 1 brls	0 00	14 00	
						Morphia	1 40	1 60	2	0 00	12 00	
						Opium	3 75	4 00	Salmon, No. 1 (terces)	0 00	21 00	
						Oxalic Acid	0 09	0 12	2 large	0 00	8 00	
						Phosphorus	0 80	0 80	" "	0 00	15 00	
						Potash Bichromate	0 10	0 13	Brit. Col brls	0 00	12 00	
						Potass Iodide	3 60	3 75	Boneless Fish	0 04	0 05	
						Quinine	0 80	0 85	Cod	0 06	0 07	
						Strychnine	0 90	1 00	<b>Fleur.</b>			
						Tartaric Acid	0 40	0 45	Patent, winter	4 25	4 50	
						Tin Crystals	0 20	0 25	Patent, spring	4 50	0 00	
						<b>Heavy Chemicals.</b>						
						Bleaching Powder	3 00	3 50	Straight roller	3 85	4 00	
						Blue Vitriol	4 50	5 50	Extra	3 20	3 25	
						Brimstone	0 00	2 50	Superior	3 00	3 15	
						Caustic Soda 50°	2 50	2 70	City Strong Bakers	4 40	0 00	
						70°	2 80	3 00	Strong Bakers	4 10	4 20	
									Oxmeal	1 97	2 00	
									Bran	13 00	13 50	
									Shorts	14 00	15 00	
									Mouille	20 00	00 00	

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

# KOOTENAY

4 Companies 16 Mines.  
Two new Mines added.

Values confirmed by Expert Investigation—  
Prices to be again advanced—Better than  
Ordinary Dividends.

INVESTMENT, NOT SPECULATION.  
Insurance Principle Embodied—No Risks in-  
volved—Exceptional Prospect of Profits.

Since our stock was first placed on the market it has made a strong advance in value. Our first investors paid only \$100 for what to-day cannot be bought for less than \$131. This is how they profited by not waiting. In the same way you will profit by buying now. To-day \$100 buys \$950 of paid-up-stock. Another advance will take place shortly, after which \$100 will buy only about \$850 paid-up-value. In other words, what costs only \$100 to buy to-day, will in a few weeks cost at least \$115. This advance, like all advances in our stock, will be based on intrinsic values.

The coming advance is due to the addition of two valuable properties to one of our Companies, of which our present investors get the full benefit.

We could have formed a new company with these properties, but we preferred giving our friends the full benefit of the additions, it being in line with our settled policy to make all investments with us profitable.

All investments made with us shall be profitable ones. We take care of our investors, and see to it, if there is anything good in sight, that they get the first benefit.

Remember ours is investment not speculation, and that we have incorporated the insurance principle in our mining op-

erations. In our four companies we have no less than sixteen mining properties. Before all these are developed our stock will be above par, and paying dividends on par value.

Our President on his recent visit to the mines in Kootenay, availed himself of the services of an English Mining Engineer of the highest standing, (Mr. Thos. Ed. Candler), who has heartily endorsed our position before our investors, in the following letter:—

Nelson, Kootenay, B.C., Aug. 22, '92.  
W. H. Lynch, Esq., Pres. Kootenay Min. Inv. Co'y, Montreal.

Dear Sir,—After careful consideration, I desire to say that with the additions you have made to your various companies, your position appears to me to be a very strong one, and you now only require careful work judiciously planned, to reap the reward, which you have so long worked for, under many discouraging and disheartening circumstances.

My advice to you has been guided always by a belief that you and your stockholders really desire to engage in bona fide mining, and not in that gambling phase (with which no honest mining engineer would have anything to do), which looks at remote possibilities and not at realities.

My observations show that most of the Eastern capitalists have gone into mining on this gambling basis, and, as every well-

informed man knows, this method of mining, as a rule, can have but one ending. Your properties are so situated that you can at any time begin development with every prospect of soon producing ore for sale or treatment.

Of course I would wish to have you mine on an economical basis, which does not permit of indiscriminate extraction of mineral (as often seen in this country) before the workings are systematically laid out.

Working on these lines, as you are doing, I am confident that you will soon distance in results any attempts to mine in this Kootenay country, so far as I have observed.

As I understand from you that most of your stockholders average their holdings in the various companies with which you are identified, there is only one other suggestion which I would like to make. It is that you add to your other companies one engaged in gold mining. But whether you do this or not, I do not hesitate to say that you are in a position to show that mining is not necessarily either of a gambling character, or exceptionally risky, while you may soon be able to prove that in mining is the possibility of rapid rises in value, and exceptional profits.

I am, dear sir, yours faithfully,

Thos. Ed. Candler,  
A.M.I.C.E., F.G.S.M.I.M.E.

AGENCIES,

Montreal—A. W. STEVENSON,  
St. John Street.

Quebec—G. B. HALL,  
St. Peter Street.

THOMPSON & CO.,  
Temple Building.

E. H. DUVAL,  
St. Peter Street.

J. M. M. DUFF,  
Imperial Building.

Toronto—J. R. SILLIMAN,  
Board of Trade Building.

GUIMOND & BROSSEAU,  
1562 Notre Dame St.

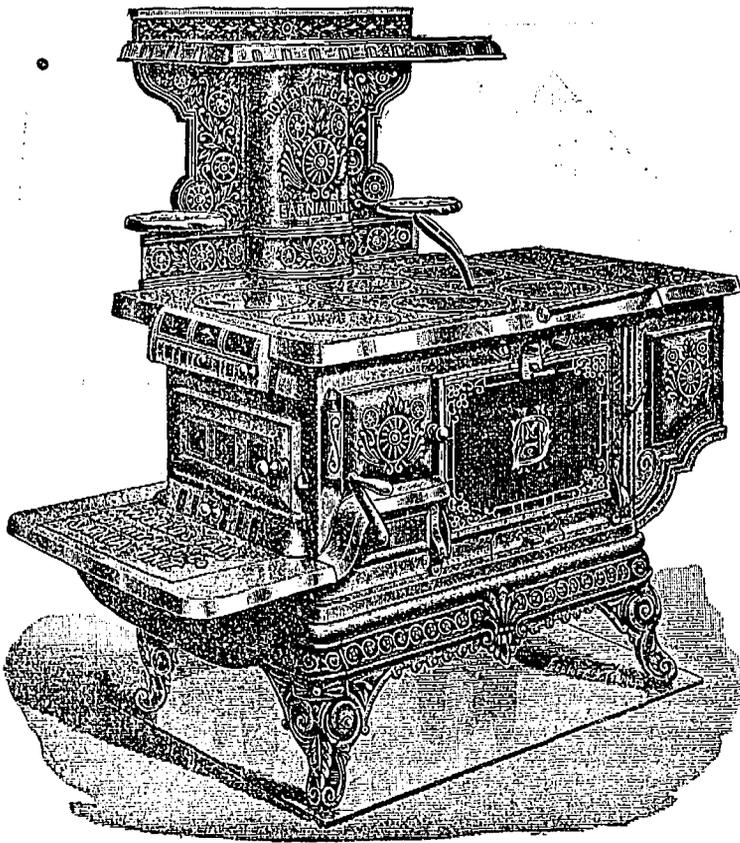
F. C. IRELAND,  
Board of Trade Building.

St. Hyacinthe, Que.—F. BARTELS.

MONTREAL WHOLESALE PRICES CURRENT — THURSDAY OCTOBER 13 1892.

Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale
\$ c. & c.		\$ c. & c.		\$ c. & c.		\$ c. & c.	
<b>Farm Products.</b>							
Butter: Creamery.....	0 22 0 23	<b>Groceries.</b>		Sultanas.....per lb.	0 08 0 11	Lazenby's Pickles:	
Western dairy.....	0 17 0 18	Tea (Hf. Chest & Cad.)...	0 12 0 17	Valencia.....	0 04 0 05	Imp'l Hf-Pints...per doz	1 65 1 75
Morrisburg and B.....	0 18 0 19	Japan, com. to med. lb.....	0 17 0 25	Layers.....	0 06 0 07	Imp'l Pints.....	3 00 3 25
Townships.....	0 19 0 20	" good med. to fine.....	0 27 0 30	Currants, Provincial.....	0 00 0 01	Imp'l Quarts.....	5 75 6 00
Cheddar: finest western.....	0 16 0 10	" finest.....	0 34 0 37	" Bosnia, cases.....	0 08 0 07	Condensed Milk, per case,	
Finest Townships.....	0 14 0 10	" choicest.....	0 40 0 42	Figs in bags.....	0 06 0 07	4 doz. 1-lb. cases.....	0
Eastern makes.....	0 10 0 06	" fancy.....	0 15 0 20	new layers.....	0 12 0 17	Cond'ed Coffee—Mocha V	
Eggs:		Y. Hyson, com. to gd.....	0 33 0 35	Sh. Almonds, bxs.....	0 80 0 45	Java, per cs, 2 doz. 1-lb cs	0 00
Fresh per doz.....	0 15 0 16	fine to finest, lb.....	0 38 0 50	S. S. Tarragons.....	0 12 0 13	Condensed Coffee—Java,	
Fresh (hold).....	0 00 0 00	Humpd. com.....	0 33 0 35	Almonds, paper shell.....	0 00 0 20	per cs, 2 doz. 1-lb cases..	0 00 0 00
Finest Hired.....	0 00 0 00	" good.....	0 47 0 55	Walnuts.....	0 14 0 14	Condensed Coffee—Jamaica,	
Poor.....	0 00 0 00	" Pinhead.....	0 30 0 32	Grenoble.....	0 12 0 13	per cs, 2 doz. 1-lb. cs.	0 00 0 00
Hops: new per lb.....	0 20 0 22	Pinguicy med. to gd.....	0 17 0 18	Filberts.....	0 18 0 18	Starch:	
Old.....	0 10 0 12	fine to finest.....	0 25 0 32	Sicily.....	0 25 0 00	Can. Laundry.....	0 03 1 00
Ice Products:		Trankay, com. to gd.....	0 15 0 19	Silice: Cassia.....mats	0 06 0 07	Silver Glass.....	3 06 0 00
Bacon Smk'd per lb.....	0 10 0 11	Coolong.....	0 40 0 60	Mace.....cheests	0 90 1 20	Benson's Prep. Corn.....	0 07 0 00
Dressed Hoss.....	0 00 0 00	Congou, common.....	0 12 0 15	Cloves.....	0 10 0 25	Can. Prep. Corn.....	0 06 0 00
Hams city cured.....	0 11 0 11	" good common.....	0 22 0 25	Nutmegs.....	0 45 0 20	Vinegar: Imp. Triple, 1 brl	0 41 0 00
Canvassed.....	0 00 0 00	" med. to good.....	0 25 0 27	Jamaica Ginger, Bl.....	0 19 0 91	Cote D'or.....	0 35 0 00
Pork Ca. a. o. per bbl.....	16 50 17 00	" fine to finest.....	0 32 0 45	Unbl.....	3 16 0 19	Crystal Pickling.....	0 28 0 00
Western do.....	0 00 0 00	" fine to choice.....	0 27 0 55	African.....	0 06 0 06	W. W. XXX.....	0 30 0 00
Mass New Western.....	14 50 15 50	" Dust.....	0 07 0 08	Pimento.....	0 09 0 12	W. W. XX.....	0 25 0 00
Lard per lb.....	0 08 0 09	Coffee, Mocha (green).....	0 27 0 28	Pepper, Black.....	0 07 0 08	W. W. X.....	0 20 0 00
Common Refined.....	0 07 0 07	Add 4c to 5 for roasting		White.....	0 16 0 21	Pure Malt.....	0 45 0 00
Beans:		and grinding.....	0 27 0 28	Mustard, 4 lb. per jar, Eng	0 72 0 72	Gilder X.....	0 20 0 00
Clover, red, per 100 lbs.....	10 00 10 25	Java.....	0 27 0 28	" 1 lb.	3 23 0 25	XXX.....	0 27 0 00
Alsike, per lb.....	0 14 0 16	Maraquibo.....	0 23 0 26	" 4 lb. jars, Cana.	0 65 0 70	Soap: Best Laundry.....	0 06 0 06
Timothy, (Can'n) per bsh	1 00 2 00	Jamaica.....	0 18 0 21	" 1 lb.	0 23 0 24	Common.....	0 02 0 05
Western.....	1 60 1 70	Rio.....	0 18 0 21	Rice, Standard.....	4 00 4 10	Matches: Telephone.....	4 00 0 00
Flax 56.....	1 20 1 25	Plantation Ceylon.....	0 00 0 00	" Patna.....p. 100 lb.	4 10 5 75	" Parlor.....	1 75 0 00
Potatoes, per bag 90 lbs.....	0 80 1 00	Chiocory.....lb	0 11 0 13	Japan.....	4 50 5 00	" Telegraph.....	4 20 0 00
Honey, in comb.....	0 09 0 11	*Sugars:		Sago, Carolina.....p. lb.	7 00 8 00	" Star.....	2 50 0 00
strained.....	0 07 0 08	Ex Ground, in brls.....	0 05 0 00	Tapioca, Pearl.....	0 04 0 06	Nelson's Matches:	
Beeswax.....	0 00 0 00	" in bxs.....	0 05 0 00	Flake.....	0 06 0 06	Steamboat.....	3 50 0 00
Beans—Mod. hand picked	1 40 6 00	Powdered, in brls.....	0 04 0 00	Gelatine, 1 qt. pk.....	1 05 1 10	Railroad.....	3 70 0 00
Medium.....	1 80 0 00	Paris Lump, in brls.....	0 04 0 00	" 2 qt. pk.....	1 50 0 00	Washboards:	
White.....	0 00 0 00	" half brls.....	0 05 0 00	" 3 qt. gs.....	2 10 0 00	Nelson's Favorite.....	1 20 0 00
Grain:		" 100-lb. bxs.....	0 04 0 00	Vermicelli; Canadian.....	0 06 0 07	Hardware:	
Hard, Manitoba, No. 2.....	0 81 0 82	Ex Granulated, brls.....	0 04 0 00	Macaroni.....	0 06 0 07	Antimony.....	0 12 0 15
do No. 3.....	0 70 0 72	Branded Yellows.....	0 03 0 04	Italian.....	0 13 0 00	Tin: Block, L & W per lb.....	0 22 0 23
Oats.....	0 72 0 83	Syrup, per lb.....	0 11 0 02	Pol-Citron.....	0 23 0 25	Strait.....	0 22 0 23
Barley, malting.....	0 50 0 55	14 lbs. to the gallon.....	0 81 0 82	Orange.....	0 16 0 17	Strip.....	0 23 0 24
feed.....	0 35 0 47	Molasses, (Barbados) Imp's	0 00 0 00	Lemon.....	0 14 0 16	Copper: Ingot.....	0 12 0 15
Peas, per 65 lbs, float.....	0 73 0 74	New Orleans.....	0 00 0 00	Dalley's Extracts:		Sheets.....	8 14 0 30
Rye.....	0 03 0 00	Antigua.....	0 00 0 00	Fine Gold, No. 8, per doz.	0 75 0 00	New Cut Nail, SCHMIDT.	
Corn, in bond.....	0 03 0 00	Cuba.....	0 00 0 00	" 1 1/4 oz.....	1 25 0 00	Race—50d and 60d, f.o.b.,	
duty paid.....	0 06 0 00	Sching Powder.....	2 35 0 00	" 2, 3 oz.....	2 00 0 00	Cut nails.....per keg	2 35 0 00
		Caso 1, 3 dr. 5 oz. tins.....	2 00 0 00	" 3, 3 oz.....	2 00 0 00	Steel nails.....	2 35 0 00
		" 2, 1 1/4.....	2 15 2 20	Silver Star Silver Paste:		Cut nails, fence and lout	
		Loose Muscatel.....	2 20 3 25	gross cases..... per gross	9 00 0 00	spikes—Hot cut.	
		Layers, London.....	0 03 0 00	Blacking:		40d.....per 100 lbs:	0 05 0 00
		Black Basket.....	2 50 2 50	Spanish, No. 8.....	4 50 8 00		
		Imperial Cabinet.....	2 50 2 50	" 10.....	9 00 8 00		
		Dobenas.....	4 25 7 50				

Retailers will please bear in mind that above quotations apply only to large lots.  
\*Extra, -together with the usual trade; jobbers would have 0.5% additional.



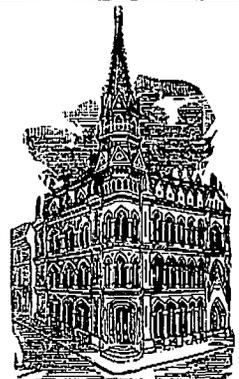
THE WORLD'S FAIR RANGE.

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.

WILLIAM EVANS,

Seedsman to the Council of Agriculture for the Province of Quebec. Importer and grower of Field, Garden and Flower Seeds, AGRICULTURAL IMPLEMENTS, GUANO, SUPERPHOSPHATE and OTHER FERTILIZERS, Waterrooms: 89, 91 & 93 MCGILL STREET, MONTREAL. 104, 106 & 108 Foundling St., and 42 Norman St. Nurseries and Seed Farm: COTE ST. PAUL. Fruit and Ornamental Trees, Shrubs, Roses, Green-house and Bedding Plants, Vegetable Plants, Small Fruits, etc.



EVENING CLASSES AT

The Montreal Business College, Cor. Victoria Square and Craig St. Telephone No. 2890

Bookkeeping in all its forms, Penmanship, Arithmetic, Business Correspondence, Commercial Law, Civil Service, English and French Shorthand and Typewriting in both Languages including Grammar Composition, Letter Writing, business forms, and details of office work.

Eight teachers devoted their time and ability entirely to the students of this institution; The ladies' department is under the superintendence of experienced lady teachers.

Individual instruction. Inspection solicited. A new prospectus containing fees, terms, etc. now ready. Address, DAVIS & BUIE, Business College, Montreal.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, OCTOBER 13, 1892

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
<b>Hardware—Continued.</b>		Terms, 4 months, or 3 pc	0 00 0 00	Re-melted Lead.....	3 00 0 00	Upper Heavy.....	0 23 0 26
30d.....	0 10 0 00	or 30 days.....	0 00 7 50	Shot, per 100 lbs.....	5 55 6 75	Light.....	0 23 0 29
20d, 16d and 12d	0 15 0 00	Asses—S.S.....	6 50 13 00	Lead Pipe per 100 lbs.	6 50 0 50	Grained Upper.....	0 25 0 28
10d.....	0 20 0 00	solid S.....	0 04 0 00	Zinc Sheet.....	6 00 6 00	Scotch Grain.....	0 28 0 30
8d and 9d.....	0 25 0 00	Coll Chain—	0 05 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 00	Scrap Iron—		English.....	0 50 0 70
4d to 5d.....	0 60 0 00	5-16.....	0 05 0 00	Machinery scrap.....	0 00 18 00	Canada Kip.....	0 30 0 40
3d.....	1 00 0 00	7-16.....	0 04 0 00	Wrot iron.....	0 00 18 00	Hemlock Kalf.....	0 40 0 60
2d.....	1 50 0 00		0 04 0 00	Powder: Canada Blasting	3 00 3 50	Light.....	0 35 0 50
4d to 5d cold cut,		<b>Galvanized Iron:</b>		F F to F F F.....	4 75 5 00	French Kalf.....	1 05 1 40
not pol. or bl'd.	0 50 0 00	Morewoods Lion, No. 28.	0 00 0 06 1/2	Wire:		Splits, Light & Medium.....	0 14 0 20
3d.....	0 90 0 00	Morewood & Heathfield.	0 00 0 00	Bright, No. 7, per 100 lbs	2 60 0 00	Splits, Heavy.....	0 12 0 16
<b>Fine blood nails—</b>		Queen's Head, or equal.	0 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	2 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	Galvd. No. 7.....	3 25 0 00	Enamelled Cow, per ft.....	0 15 0 17
<b>Casing and box, flooring</b>		Coltess.....	18 00 0 00	Barbed Wire—		Rebble Grain.....	0 09 0 14
shook and tobacco box		Calder.....	18 70 19 50	2 & 4 berbs.....	4 50 0 00	Brush Grain.....	0 13 0 14 1/2
nails—		Langlois.....	19 00 0 00	Plain Twist, 2 & 2 wrs	4 70 0 00	Bush (Cow) Kid.....	0 10 0 13
12d to 30d.....per 100 lbs	0 50 0 00	Shotts.....	19 00 20 00	Ribbon.....	4 75 0 00	Buff.....	0 11 0 14
9d.....	0 60 0 00	Summerlee.....	19 01 19 50	Staples.....	4 25 0 00	Russetts, Light.....	0 35 0 40
8d and 9d.....	0 75 0 00	Gartsherie.....	18 01 18 50	Wire Nails—75 p.c. off the		Russetts, Heavy.....	0 25 0 35
6d and 7d.....	0 90 0 00	Carbroe.....	18 50 0 00	list.		" No. 2.....	0 20 0 25
4d to 5d.....	1 10 0 00	Millinton.....	18 50 0 00	<b>Hides and Tallow.</b>		" Saddlers'.....	8 00 9 00
3d.....	1 50 0 00	Hematite.....	23 50 0 00	Montreal Green Hides		Int. Fr. Kalf.....	0 65 0 75
<b>Finishing nails—</b>		C. L. F. Three Rivers	27 00 29 00	" No. 1 per 100 lbs	0 00 5 00	English Oak.....	0 33 0 43
3d.....per 100 lbs	0 85 0 00	Charcoal Iron.....	27 00 29 00	" No. 2.....	0 00 4 00	Rough.....	0 16 0 21
2 1/2 to 2 1/4.....	1 00 0 00	Bar Iron, per 100 lbs	1 90 2 00	" No. 3.....	0 00 3 00	Dongola, extra.....	0 30 0 33
2 to 2 1/4.....	1 15 0 00	Ord. Crown.....	0 00 2 25	Tanners pay 60c. more		" No. 1.....	0 20 0 25
1 1/2 to 1 1/4.....	1 35 0 00	Best Refined.....	3 50 8 75	for sorted, cured and insp'd		" ordinary.....	0 15 0 20
1 1/4.....	1 75 0 00	Swedes.....	2 50 3 60	Toronto.....	4 50 0 00	<b>Oils.</b>	
1.....	2 25 0 00	Sheet Iron to No. 28.....	2 40 2 60	" 1.....	0 00 0 00	Cod Oil, Newfoundland.....	0 36 0 38
<b>Slatting nails—</b>		Boiler Plates.....	0 00 0 06 1/2	" 2.....	0 00 0 00	" Halifax.....	0 00 0 00
6d.....per 100 lbs	0 85 0 00	Boiler Lowmoor.....	0 00 0 06 1/2	" Gaspe.....	2 35 0 38	" S. R. Pale Seal.....	0 37 0 40
4d.....	0 85 0 00	Hoops and Bands.....	2 40 0 00	" Norwegian.....	0 95 1 00	Straw Seal.....	0 38 0 38
3d.....	1 25 0 00	Canada Plates.....	0 00 2 60	Linsced, raw.....	0 00 0 00	Cod Liver Oil.....	0 80 0 85
2d.....	1 75 0 00	Good Brands.....	0 00 2 60	" boiled.....	0 00 0 00	" S. R. Pale Seal.....	0 42 0 45
<b>Common barrel nails—</b>		Wro't Iron pipe, 1 to 2 in	0 00 0 12	[Distributing Firms]		Do Halifax.....	0 42 0 45
1 inch.....per 100 lbs	1 50 0 00	6 1/2 p.c., over 2 in. 60 p.c.	0 11 0 12	Cod Oil, Newfoundland.....	0 42 0 45	Do Gaspe.....	0 42 0 45
1.....	1 75 0 00	Sheet, cast per lb.....	0 00 0 00	Do.....	0 60 0 00	S. R. Pale Seal.....	0 42 0 45
1.....	2 25 0 00	" Spring, 100 lb.....	3 00 0 00	Straw Seal.....	0 00 0 00	Cod Liver Oil, Nfld.....	0 90 0 00
<b>Clinch nails—</b>		" Tire.....	2 75 0 00	" Norway Seal.....	1 10 0 00	Castor Oil.....	0 08 0 10
3.....per 100 lbs	0 85 0 00	" Sleigh Shoe, lb.....	0 00 2 80	Lard Oil, Extra.....	0 75 0 85	" No. 1.....	0 60 0 70
2 1/2 and 2 1/4.....	1 00 0 00	" Machinery.....	3 00 0 00	" No. 2.....	0 55 0 58	Linsced, raw.....	0 55 0 58
2 and 2 1/4.....	1 15 0 00	<b>Tin Plate:</b>		" Boiled.....	0 53 0 60	" Pure.....	1 15 1 25
1 1/2 and 1 1/4.....	1 35 0 00	IC Coke.....	3 30 3 50	Oily, Pure.....	0 95 1 10	" Machinery.....	3 00 3 60
1 1/4.....	2 00 0 00	IC Charcoal.....	4 00 4 50	" Extra, qt., p case	2 40 2 00	" pts., do.....	2 70 3 33
1.....	2 50 0 00	IX.....		Spirits Turpentine.....	0 45 0 46		
<b>Sharp and flat press'd n'ls—</b>		DC.....					
3.....per 100 lbs	1 25 0 00	DX.....					
2 1/2 and 2 1/4.....	1 50 0 00	DX.....					
2 and 2 1/4.....	1 65 0 00	DX.....					
1 1/2 and 1 1/4.....	1 85 0 00	DX.....					
1 1/4.....	2 50 0 00	DX.....					
<b>Horse Shoes</b>		DX.....					
	3 40 3 50	DX.....					

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 3 per cent. off for cash within 30 days. Discount on Boites: 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.

THE CANADA SUGAR REFINING COMPANY

(LIMITED),

MONTREAL,

Manufacturers of Refined Sugars of the well-known Brand



Of the Highest Quality and Purity, made by the Latest Processes, and the Newest and Best Machinery.

not Surpassed Anywhere.

LUMP SUGAR, in 50 and 100 lb. boxes.

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

EXTRA GRANULATED, very Superior Quality.

'CREAM' SUGARS, (not dried).

YELLOW SUGARS of all Grades and Standards.

SYRUPS of all Grades in Barrels and half Barrels.

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

Stellarton Foundry Machine Works

Manufacturers of

Rotary Saw Mills, Shingle, Lathe and other Machinery.

Supplies also Double Surface Plane and Matcher. Buz. Planers. Stoves, Furnaces.

Props.: WEIR & MORRISON

STELLARTON, N.S.

Correspondence solicited.

Bell Telephone

Company of Canada.

C. F. SISE, . . . . . President  
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



**BUTTERFIELD & CO.**

ROCK ISLAND, P. Q.

Manufacturers of



Blacksmiths' Stocks and Dies and Reese Screw Plates, all sizes to 1½ in. Taps for all uses. Young's New Axle Cutter and other labor saving tools.

**TO CARRIAGE HARDWAREMEN**



**HORSE SHOE VISES,  
STEEL FAGED 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. MONTRÉAL, AGENTS FOR QUÉBEC AND MARITIME PROVINCES.

ASPHALT AND VULCANITE FLOORING. **Geo. W. Reed** 783 & 785 CRAIG STREET. SLATE, METAL & GRAVEL ROOFING.

SEND FOR AN ESTIMATE

FOR YOUR JOB

PRINTING . TO . THE

**Journal  
of  
Commerce**

GOOD WORK AT  
MODERATE . PRICES.

**"Otto" Gas Engine Works, PHILADELPHIA, - Pa  
U.S.A.**

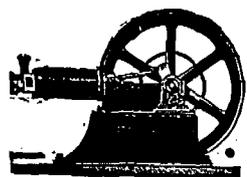
"Otto" Gas Engines from 1-3 to 100 Horse-power.

Over 35,000 sold.

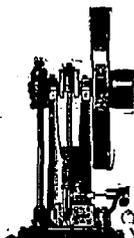
Engines and Pumps combined

Horizontal or Vertical Engines

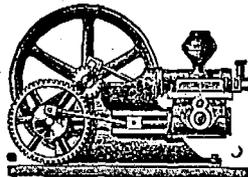
High speed Engines for Driving Dynamos



For  
Coal  
Gas.



Gasoline  
or  
Producer  
Gas.



Send for Illustrated Catalogue showing 25 different styles of Engines and combinations.

Job Printing and Bookbinding of all kinds done at this office.

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; Comité des Assureurs Maritimes of Havre, Paris and Marseilles; Italia Società d'Assicurazioni Marittime Fluviali e Terrestri, Genoa; Société 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, 84 & 99½ Harbour St., KINGSTON, Jam. Established 1816.

**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.

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

REYNOLDS-HAMILLEN, Bermuda:

Bermuda Bank, Butterfield & Son.

New Brunswick Advertisements.

**S. R. FOSTER & SON,**

Manufacturers of

**WIRE NAILS**

STEEL & IRON-CUT 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.

# THE L. L. BROWN PAPER CO.

—RECEIVED AT THE—  
PARIS EXPOSITION, 1889

The highest and only  
award,

The **GOLD Medal!**

For Superiority of their **LINEN LEDGER**  
and **RECORD PAPERS.**



— AT THE —  
EXPOSITION OF THE OHIO VALLEY AND CENTRAL STATES, CINCINNATI, 1888,

This Company Received the **SILVER Medal!**  
IT BEING THE ONLY AWARD MADE FOR LEDGER PAPERS.

The report of the Jury of Awards reads: "For strength of fibre and excellence in writing and erasing qualities we recommend the highest award be given the L. L. BROWN PAPER Co."

The **AMERICAN INSTITUTE, NEW YORK, NOVEMBER, 1890**  
AWARDED THE **L. L. BROWN PAPER CO. THE MEDAL OF SUPERIORITY!**  
For **LINEN LEDGER** and **RECORD PAPERS.**

**ADAMS, MASS., - - - U.S.A.**

## 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.

**S**OLE 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 \$1,300,000  
Accumulated Funds, - 7,665,890  
Annual Income, - 1,295,000  
Assurance in Force, - 31,250,000  
Total Claims Paid, - 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  
W. M. OLINT, 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.

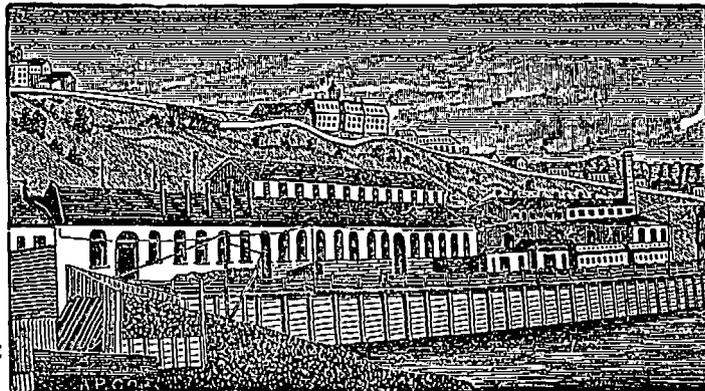
TELEPHONE 504.

ESTABLISHED 1864.

CARRIER, LAINÉ & CO.,

Stoves,  
Stove Fittings,  
Holloware,  
Ploughs and  
Flough 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, - - - - - \$1,555,685 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. O. 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. J. KENNY, Manager

LONDON  
AND  
LANCASHIRE  
LIFE

CONFEDERATION  
LIFE.

W. O. MACDONALD,  
Actuary.

J. K. MAUDONALD,  
Man. Director.

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.,

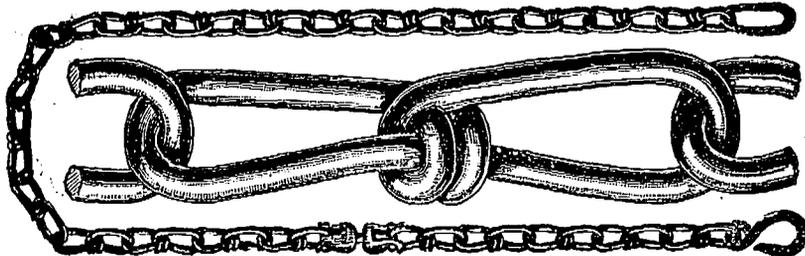
MANUFACTURERS OF

## CALCINED PLASTER

HILLSBOROUGH,

New Brunswick.

### TEMPERED STEEL WIRE TRACE CHAINS.



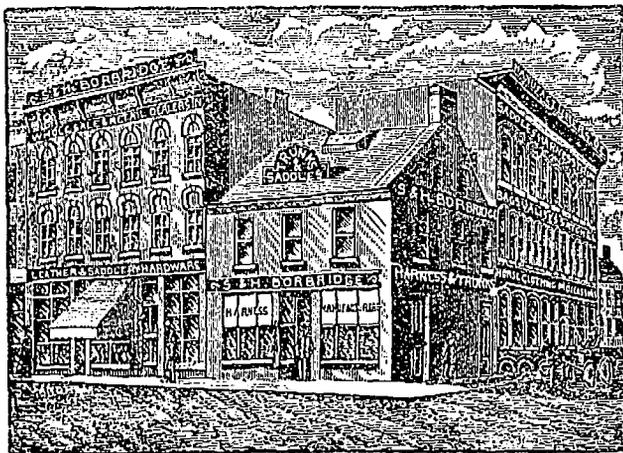
Lightest, Strongest and Best Trace Chain on the market; also manufacture a full line of Cow-ties, Tie-out, Halter and Coil Chains, etc.

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

MANUFACTURED BY

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

## S. & H. BORBRIDGE



Wholesale Manufacturers and Dealers in Leather, Saddlery, Hardware, Robes and Whips, Saddles, Harness, Trunks, Valises, Bags, Satchels, Horse Blankets,

**Beef and Oil Tanned Moccasins, OTTAWA**

# DOMINION PLATE GLASS INSURANCE CO.

(INCORPORATED BY ACT OF PARLIAMENT)

**CAPITAL \$50,000.**

**HEAD OFFICE**

**ALEX. RAMSAY, PRES.**

**77 & 41 RECOLLET ST. MONTREAL.**

### SECURITIES.

London Sept. 29

British Columbia, 1877, 6 p.c.	121	123
1887, 4 1/2 p.c.	109	111
Canada, 4 p.c. loan, 1860.	167	169
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. 6
	Quebec Province, 5 p.c., 1874.	106 108
	Do do 1876, 5 p.c.	107 109
	Do do 1880, 4 1/2 p.c.	101 103
	Do do 1883, 5 p.c.	107 109
	Atlantic & Nth Western 5 p.c. Guar.	
100	1st M. Bds	116 118
10	Buffalo and Lake Huron £10 sh.	124 126
10 1/2	Do 5 1/2 p.c. 1st Mort.	133 135
300	Do 2nd Mort.	133 135
	Can. Central 5 p.c. 1st M. Bds Int. guar. By Gov.	106 108
	Canadian Pacific \$100	88 1/2 88 1/2
1.0	Grand Trunk, Georg Bay, & Co.	
	1st M.	101 103
100	Grand Trunk of Canada Ord. stock.	82 84
1.0	2nd equir. mtg. bds, 6 p.c.	125 127
1.0	1st. prof. stock.	59 1.5
100	2nd prof. stock.	39 39 1/2
100	3rd prof. stock.	20 21 1/2
1.0	5 p.c. perp. deb. stock.	122 124
1.0	4 p.c. perp. deb. stock.	55 57
100	Great Western shares, 5 p.c.	122 124
100	Hamilton and N.W., 6 p.c.	105 107
10 1/2	M. of Canada Stg. 1st Mort. 5 p.c.	107 109
1.0	Montreal and Champlain 5 p.c. 1st mtg Bds	104 106
100	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 25
	T. G. & B. 4 p.c. bonds 1st Mort.	100 102
00	Well, Gray & Bruce, 7 p.c. Bds.	99 101
	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 6 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
	1875.	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. gon. 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 48
1.0	Hudson Bay.	144 148

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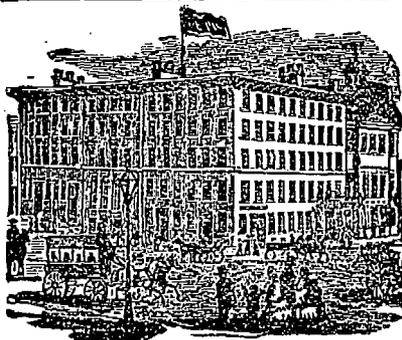
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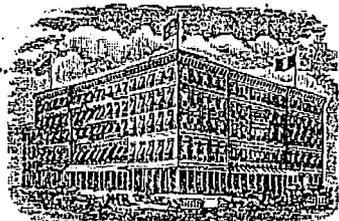
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accommodation for over Four Hundred Guests,  
with passenger and baggage elevators, and commands  
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the Russell, where they can always meet the leading  
public men. The entire Hotel is supplied with escapes,  
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ROSSIN is admittedly the largest, best appointed  
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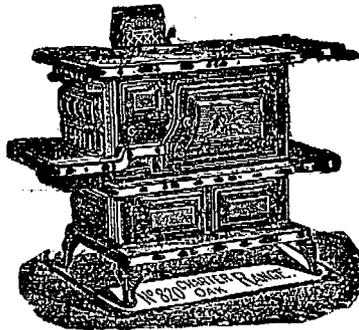
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LONDON.....	The Tecumseh.....	C. W. Davis
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STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations, Oct 6, 1892

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Shares per value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine.	10,000	3-6mos.	850	\$50	101 98
Canada Life	2,500	7-6mos.	400	50	.....
Confederation Life.	5,000	5-6mos.	100	10	.....
Western Assurance.	25,000	4-6mos.	40	20	147 146 1/2
Royal Canadian Insurance	20,000	6-12mos.	25	20	125
Guarantee Co. of North America.	13,372	6	50	10 50	100 110

BRITISH AND FOREIGN.—(Quotations on the London Market.) Sept. 23, 1892. Market value p. p'd up sh.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Shares per value.	Amount paid per Share.	Canada quotations per ct.
Atlas	24,000	5s	.....	6	£23 1/2
British and Foreign Marine	50,000	5s	20	4	£21 1/2
Caledonian	5,000	5s	50	5	£30
Commercial U. Fire, Life and Marine	5,000	10s	100	15	£29 1/2
Edinburgh Life	100,000	10s	100	15	.....
Fire Insurance Association	28,000	10s	100	15	£100 1/2
Guardian Fire and Life	12,000	10s	100	15	99
Imperial Fire	10,000	£7 p. sh.	100	25	.....
Lancashire Fire	10,000	10s	100	15	.....
Life Association of Scotland	10,000	10s	100	15	.....
London Assurance Corporation	35,802	10s	100	15	£56 5 1/2
London & Lancashire Life	1,000	10s	100	15	.....
Liv. & Lon. & Globe Fire and Life	£30,175	10s	100	15	.....
National	40,000	10s	100	15	.....
Northern Fire and Life	30,000	10s	100	15	.....
North Brit. & Merc. Fire and Life	40,000	10s	100	15	.....
Phoenix Fire	6,000	£21 p. s.	100	15	£267
Queen Fire and Life	2,916	10s	100	15	£255
Royal Insurance Fire and Life	10,000	10s	100	15	.....
Scottish Imperial Life	50,000	10s	100	15	.....
Scottish Provincial Fire and Life	20,000	10s	100	15	.....

**North British & Mercantile**  
**INSURANCE COMPANY.**

Total Funds, - \$50,807,727.07  
Total Revenue, - \$12,107,481.83

**CANADIAN INVESTMENTS:**

**\$4,432,752.00**

Founded **THE** 1805.

**CALEDONIAN INSURANCE COMPANY**

Of EDINBURGH, SCOTLAND.

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

**PROMPT SETTLEMENTS. LIBERAL DEALINGS**

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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

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**Quebec Fire Assurance**  
**COMPANY.**

ESTABLISHED 1818.

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**OF ENGLAND.**

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**CAPITAL, - - - - - \$10,000,000**  
**RESERVE FUNDS - - - - - 35,000,000**  
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The  
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Life  
Insurance  
Company

Authorized Capital, \$2,000,000.00

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Insurance

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Paid up in Cash - - - - - 63,150  
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**THOMAS HILLIARD, Esq.,** Managing Director.

Insurance

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Incorporated 1828.

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**Dr. H. Robertson.**

THE

## United Fire Insurance Co.

(LIMITED.)

ESTABLISHED 1877.

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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

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**Hudson & Lane,** - - Managers for Canada.

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

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Established in 1863. Head Office, Waterloo, Ont.

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

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## MERCANTILE FIRE INSURANCE COMP'Y. WATERLOO, Ont.

Subscribed Capital.....\$200,000.00  
Government Deposit..... 20,100.00  
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**I. E. BOWMAN, Esq.,** President; **J. LOCKIE, Esq.,** Secretary; **J. B. COOK, Esq.,** Inspector.

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## NORTH AMERICAN LIFE ASSURANCE COMPANY.

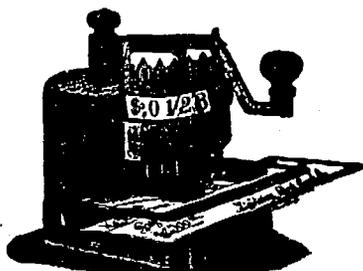
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Vice-Presidents, - - - - - **HON. G. W. ALLEN**  
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Cash Income . . . . . \$ 401,046.56  
Assets . . . . . 1,215,560.41  
Reserve Fund . . . . . 954,548.00  
Net Surplus . . . . . 188,012.41

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Prevents Raising of Checks.

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Insurance Company, Limited FIRE.

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Cash Assets, more than - - - - - £1,600,000

107 St. James Street.

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A never-failing and punctual Cashier. Never comes late to business.

Never pleads indisposition, but continues its steady work week after week, month after month and year after year. This is what it is. Can you afford to do without it?

We make 24 different kinds of Registers—Total and Detail Adders and Check-Device Machines, issuing consecutively numbered checks, giving amount of each and every purchase—prices ranging from \$50 upwards.

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