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 Lloyd's Plate Glass Ins. Co. of New York  
 Risks accepted at Current Rates.  
 Edward L. Bond,  
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 Open Policies granted to Importers and Exporters.  
 Edward L. Bond, - - General Agent for Canada,  
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# THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 34, No. 13.  
 New Series.

MONTREAL, FRIDAY, MARCH 25, 1892.

M. S. FOLEY,  
 EDITOR AND PROPRIETOR.

Leading Wholesale Houses.

**MCINTYRE, SON & CO.**

MANUFACTURERS' AGENTS.

AND IMPORTERS.

**DRY GOODS**

SPECIALTIES:

LINENS, DRESS GOODS,  
 KID GLOVES, SMALLWARES.

**VICTORIA SQUARE**  
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**FEODOR BOAS**

SOLE AGENT FOR

Granite Mills (St. Hyacinthe, P.Q.)  
 Woollen Hosiery and Underwear.  
 Pike River Mills (Notre Dame de Stanbridge).  
 Woollen Underwear.  
 St. Hyacinthe Manufacturing Co.,  
 Best Quality Canadian Flannels.  
 Wm. Algie Beaver Mills (Alton, Ont.)  
 Underwear and Top Shirts.  
 Wholesale Trade ONLY Supplied.

SELLING AGENCIES:

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Head Office: ST. HYACINTHE, QUE.

**MONTREAL Felt Hat Works.**

1878—PARIS EXHIBITION—1878:

Prize Medal awarded for our manufacture of

**FELT HATS.**

We are now producing every description of FUR and WOOL SOFT FELT HATS, and can supply the trade below current rates, as our addition to machinery has enabled us to double our product.

**FUR GOODS**

OF OUR OWN MANUFACTURE.

Plush, Cloth and Scotch Caps,  
 Gloves and Mitts

Of English and Domestic manufacture,

MOCCASINS, SNOW SHOES, FANCY  
 SLEIGH ROBES, BUFFALO, &c.

TO MANUFACTURERS.—We have a large stock of Seal, Persian Lamb and other Skins, Trimmings, &c.

**JAMES CORISTINE & CO.,**

(Warehouse, 471 to 473)

ST. PAUL ST., MONTREAL

Leading Wholesale Houses.

*Silk & Dress Goods Department*

TO THE TRADE.

We are showing a splendid stock of

**Dress Goods**

This week we are showing special value in low lines. Come and see them. Orders solicited.

Our representative in Montreal is Mr. F. N. PICARD, Room 19, Nordheimer Building, 207 St. James Street.

**JOHN MACDONALD & CO.,**  
 Wellington and Front Streets East,  
**TORONTO.**

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**CUT PLUG**

**'Old Chum' Plug.**

No other brand of Tobacco has ever enjoyed such an immense sale and popularity in the same period as this brand of Cut Plug and Plug Tobacco.

**D. RITCHIE & CO.,**  
 Montreal.

**Fire! Fire!**

— FIRE! —

**MARK FISHER, SONS**

AND COMPANY,

Wish to inform their Customers and the trade generally that the late fire in their premises WILL NOT interfere with the Filling of Orders. Spring Stock escaping damage entirely, the balance of New Goods are now being received, when their assortment will be found to surpass all previous seasons.

27 and 29 Victoria Square,  
**MONTREAL.**

Leading Wholesale Houses.

MEMO.

**S. Greenshields Son & Co.**

MONTREAL.

**Sorting Season**

Stock now Complete in all Departments.

Letter orders receive careful and prompt attention.

Sole agents for Canada for the

**EVERFAST STAINLESS HOSIERY**

**SPRING GOODS**

1837. Manufacturers of 1892.

BROOMS, MATCHES, BRUSHES  
 WOODENWARE, &c., &c.

IMPORTERS OF

Smallwares, Druggists' Sundries, Pipes,  
 Smokers' Articles, Stationery, &c.

THE LARGEST LINE OF

BABY CARRIAGES, TOY WAGGONS,  
 TRICYCLES, VELOCIPEDES, CROQUET  
 SETS, FISHING RODS, TACKLE, &c.,

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**H. A. NELSON & SONS**

MONTREAL and TORONTO.

Write for Carriage Catalogue.

**WOOLLENS**

TAILORS'  
 TRIMMINGS

**JOHN FISHER, SON & CO.**

BALMORAL

BUILDING

**MONTREAL**

— AND —

Huddersfield, England

The Chartered Banks

BANK OF MONTREAL.

ESTABLISHED IN 1817.
Incorporated by Act of Parliament.
Capital All Paid Up, \$12,000,000
Reserve, 6,000,000

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ster, B.C. Toronto.
Cornwall, Ont. Ottawa, Ont. Vancouver, B.C.
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Goderich, " Peterboro', Ont. Wallaceburg, Ont.
Guelph, " Picton, Ont. Winnipeg, Man.
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Chicago - Bank of Montreal, W. Munro, Manager.

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Liverpool - The Bank of Liverpool.
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The Merchants' National Bank.
Boston - The Merchants' National Bank.
Buffalo - Bank of Commerce in Buffalo.
San Francisco - The Bank of British Columbia.
Portland, Oregon - The Bank of British Columbia.
Montreal, Nov., 1891.

THE BANK OF TORONTO, CANADA.

Capital, \$2,000,000. Reserve, \$1,600,000

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WM. H. BEATTY, Vice-President.
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Henry Cawthra, Wm. Geo. Gooderham.

Head Office, Toronto.

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HUGH LEACH, Assistant General Mgr.
JOSEPH HENDERSON, Inspector.

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Bartie - J. A. Strathy, "
Brockville - J. Pringle, "
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Petrolia - C. A. S. Atwood, "
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St. Catharines - G. W. Hodgetta, "
Toronto, King St. W. - J. T. M. Burnside, "
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New York - National Bank of Commerce.

BANQUE VILLE-MARIE.

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Capital Authorized, \$500,000.
Capital Subscribed, 500,000.

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Weir. Ubaldo Garand, Cashier.

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Branch at Ste. Therese - M. Boisvert, "
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Branch at Hochelaga (city) Geo. Dastous, "
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Republic. London - Bank of Montreal. Paris -
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THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital, \$1,000,000

DIRECTORS.

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Hon. C. E. Hamilton, W. L. Boyle.

Deposits received and interest allowed. Collections
promptly made. Drafts issued available in all parts of
the Dominion. Sterling and American Exchange
bought and sold

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.
Paid-up Capital, \$1,000,000 Stg.
Reserve Fund, \$265,000

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E. STANGLEY, Inspector.

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Bramford Ottawa Halifax, N. S.
Paris Montreal Victoria, B.C.
Hamilton Quebec Vancouver, B.C.
Toronto St. John, N.B. Winnipeg, Man.
Brandon, Man.

Agents in the United States:

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field, Agents.
SAN FRANCISCO - W. Lawson and J. G. Welsh,
Agents.

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and Messrs. Glyn & Co.

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erpool. Australia - Union Bank of Australia.
New Zealand - Union Bank of Australia, Bank
of New Zealand. Colonial Bank of New Zea-
land. India, China and Japan - Chartered
Mercantile Bank of India, London and China;
Agra Bank, Limited. West Indies - Colonial
Bank. Paris - Messrs. Marouard, Krauss &
Co. Lyons - Credit Lyonnais.

Issue Circular Notes for Travellers,
available in all parts of the world.

THE SHAREHOLDERS OF

THE MOLSONS BANK

Are hereby notified that a Dividend of

FOUR PER CENT.

upon the capital stock has been declared for
the Current Half-Year, and that the same will
be payable at the office of the Bank, in
Montreal, and at its branches on and after the

FIRST DAY OF APRIL NEXT.

The Transfer Books will be closed from
the 16th to the 31st March, both days inclusive.
By order of the Board.

F. WOLFERSTAN THOMAS,

General Manager.

Montreal, 3rd February, 1892.

The Chartered Banks.

THE MERCHANTS BANK OF CANADA.

Capital Paid-up, \$5,798,200
Reserve, 2,510,000

Head Office, - Montreal.

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JOHN GAULT, Asst. Gen. Manager.

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Berlin. London. Kennew.
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Gananoque. Ottawa. St. Thomas.
Hamilton. Owen Sound. Toronto.
Ingersoll. Perth. Walkerton.
Kincardine. Prescott. Windsor.

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Winnipeg. Brandon.

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(Limited), Liverpool, The Bank of Liverpool (Ltd).
Agency in New York - 61 Wall St., Messrs. Henry
Hague and John B. Harris, Jr., Agents.

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New York, N. B. A.; Boston, Merchants National
Bank; Chicago, American Exchange National Bank;
St. Paul, Minn., First National Bank; Detroit, First
National Bank; Buffalo, Bank of Buffalo; San Fran-
cisco, Anglo-California Bank.

Newfoundland - Commercial Bank of Newfound-
land.

Nova Scotia and New Brunswick - Bank of Nova
Scotia and Merchants Bank of Halifax.

British Columbia - Bank of British North America.

A general banking business transacted.

Letters of Credit issued, available in China, Japan,
and other foreign countries.

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.

Capital Paid-Up, \$1,200,000
Reserve, 450,000

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WM. RICHER, Assistant Cashier
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Nova Scotia - Bank of Nova Scotia.
Prince Edward Island - Merchants Bank of Halifax.

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Boston - The National Revere Bank.
New York - National Bank of the Republic.

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England - The Alliance Bank, Limited, London.
France - Le Crédit Lyonnais, Paris.
Letters of Credit and Circular Notes for Trav-
ellers issued available in all parts of the world.

UNION BANK OF CANADA.

Capital Paid-up, \$1,200,000. Reserved fund, \$225,000

HEAD OFFICE, - QUEBEC.

Board of Directors - ANDREW THOMSON, Esq.,
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Esq., E. J. Hale, Esq., Sir A. T. Galt, G.C.M.G.
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Moosomin, N.W.T., Neepawa, Man., Ottawa, Ont.,
Quebec, Que., Quebec, Que. (St. Louis St.), Smith's
Falls, Ont., Toronto, Ont., Winchester, Ont., Winni-
peg, Man.

Foreign Agents - London - The Alliance Bank (Ltd).
Liverpool - Bank of Liverpool (Ltd). New York - Na-
tional Park Bank. Boston - Lincoln National Bank.
Minneapolis - First National Bank. St. Paul - St. Paul
National Bank. Great Falls, Mont. First National
Bank. Chicago, Ill., Globe National Bank.

The notes of this Bank are redeemed at par as fol-
lows: At Halifax, N.S., St. John, N.B., and Char-
lottetown, P.E.I., by the Bank of Nova Scotia.
At Victoria, B.C. by the Bk of Brit North America.

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D., 1818.

CAPITAL, \$3,000,000.

HEAD OFFICE, - QUEBEC.

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WILLIAM WITHALL, Esq., Vice-President.
George R. Fenfrow, Esq.
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Montreal, Que. Throld, Ont. Three Rivers, Q.
Agents in New York - Messrs. Maitland, Evey &
Co. Agents in London - The Bank of Scotland.

The Chartered Banks.

The Chartered Banks.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO. Paid-Up Capital, \$5,000,000. Res., 900,000.

DIRECTORS: GEO. A. COX, Esq., President. JOHN L. DAVIDSON, Esq., Vice-President. George Taylor, Esq., Jas. Crathern, Esq., Robt. Kilgour, Esq., W. B. Hamilton, Esq., John Hoskin, Esq., Q. C., LL.D., Matthew Leggat, Esq., H. E. WALKER, General Manager. J. H. PLUMMER, Ass't General Manager. A. H. IRELAND, Inspector. G. de C. O'GRADY, Ass't Insp. New York, Alex. Laird and Wm. Gray, Agents.

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Head Office, 10-25 King St. W. City Branches: 798 Queen St. E., 48 Yonge St., cor. College; 791 Yonge St.; 268 College St., cor. Spadina; 346 Queen St. W. and 415 Parliament St. Main Office, 25 St. James St. City Branches: 2034 Notre Dame St. and 276 St. Lawrence St. Commercial credits issued for use in Europe, East and West Indies, China, Japan and South America. Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Interest allowed on deposits.

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CAPITAL (All Paid), \$1,200,000. Reserve Fund, 600,000. HEAD OFFICE, HAMILTON.

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Capital, \$1,500,000. Reserve Fund, \$1,350,000.

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MERCHANTS BANK OF HALIFAX.

Capital Paid-Up, \$1,100,000. Reserve Fund, \$450,000.

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CORRESPONDENTS: Dominion of Canada, Merchants Bank of Canada, New York, Chase National Bank, Boston, the National Hide & Leather Bank, Chicago, American Exchange National Bank, Newfoundland, Union Bank of Newfoundland, London, England, Bank of Scotland and Imperial Bank (limited). Paris, France, Credit Lyonnais. Collections made at lowest rates and promptly remitted for. Telegraphic transfers and drafts issued at our bank rates.

La Banque Jacques Cartier.

HEAD OFFICE, MONTREAL. Capital Paid-Up, \$500,000. Reserve Fund, 150,000.

Directors: ALPH. DESJARDINS, Esq., M.P., President. A. S. Hamelin, Esq., Vice-President. D. Lavolette, Esq., Lucien Huot, Esq., A. L. DeMartigny, Esq., A. L. DeMartigny, Managing Director. D. W. Brunet, Assistant Manager. TANGREDE BENVENU, Inspector. Branches—Beauharnois—H. Dorion, Mgr. Drummondville, J. E. Girard, Mgr. Fraserville, J. O. Leblanc, Mgr. Hull, P. Q., J. P. de Martigny, Laurentides, H. H. Ethier, Mgr. Plaisanceville, Chevrefils & Lacerte, Mgrs. St. Hyacinthe, A. Clemeat, Mgr. St. Sauveur (Quebec) N. Dion, Mgr. St. Simon, D. Denis, Mgr. Valleyfield, L. de Martigny, Mgr. (Victoria) A. Marchand, Mgr. Ste. Cunegonde (Montreal) G. N. Ducharme, Mgr. Ontario Street Montreal A. Boyer, St. Henri (Montreal) F. St. Germain, Mgr. St. Jean Baptiste (Montreal) Michel Burrett, Mgr. Foreign Agencies: London, Eng.—Glynn, Mills, Currie & Co. Paris, France—Credit Lyonnais. New York—The National Bank of the Republic, Boston—The Merchants National Bank, Chicago—Bank of Montreal.

THE STANDARD BANK OF CANADA.

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

DIRECTORS: W. F. COWAN, President. JOHN BURNS, Vice-President. W. F. Allen, Fred. Wyld, Dr. G. D. Morton, A. T. Todd, A. J. Somerville. AGENCIES: Bowmanville, Cannington, Harriston, Brantford, Chatham, Ont, Markham, Bradford, Colborne, Newcastle, Brighton, Durham, Parkdale, Brussels, Forest, Picton, Campbellford. BANKERS: New York—Importers and Traders National Bank, Montreal—Can. Bank of Commerce, London, England—National Bank of Scotland. All Banking business promptly attended to. Correspondence solicited. I. L. BRODIE, Cashier.

IMPERIAL BANK OF CANADA

Capital Authorized, \$2,000,000. Capital Paid-Up, 1,900,000. Reserve Fund, 950,000.

DIRECTORS: H. S. HOWLAND, President. T. R. MERRITT, Vice-President. Wm. Ramsay, T. R. Wadsworth, Robert Jaffray, Hugh Ryan, T. Sutherland Stayner. HEAD OFFICE, TORONTO. D. R. WILKIE, CASHIER. E. HAY, Inspector. BRANCHES IN ONTARIO: Niagara Falls, Saint Ste. Marie, Port Colborne, St. Thomas, Galt, Rat Portage, Wadena, Ingersoll, St. Catharines, Woodstock. Toronto { Cor. Wellington street and Leader Lane, Yonge and Queen Sts. Branch, Yonge and Bloor Sts. Branch. BRANCHES IN NORTH WEST: Brandon, Man. Portage La Prairie, Man. Calgary, Alta. Prince Albert, Sask. Edmonton, Alta. Winnipeg, Man. AGENTS—London, Eng., Lloyd's Bank, Ld. New York, Bank of Montreal. A general banking business transacted. Bonds and debentures bought and sold.

Eastern Townships Bank.

Authorized Capital, \$1,500,000. Capital Paid-Up, 1,485,881. Reserve Fund, 600,000.

BOARD OF DIRECTORS: R. W. HENNING, President. Hon. G. G. STEVENS, Vice-President. Hon. M. H. Cochrane, D. A. Mansur, Thomas Hart, Israel Wood, G. N. Galer, T. J. Tuck, N. W. Thomas. HEAD OFFICE, SHELBROOKE, QUE. Wm. FARWELL, General Manager. Branches—Waterloo, Richmond, Coakcook, Stanstead, Cowansville, Granby, Bedford, Huntingdon. Agents in Montreal—Bank of Montreal, London, England—National Bank of Scotland, Boston—National Exchange Bank, New York—National Park Bank. Collections made at all accessible points and promptly remitted for.

Western Bank of Canada.

DIVIDEND No. 19.

NOTICE is hereby given that a Dividend of three and one-half per cent. has been declared upon the Paid-Up Capital Stock of the Bank for the current six months, being at the rate of seven per cent. per annum, and that the same will be due and payable on and after Saturday, the 2nd day of April, 1892, at the office of the Bank. The transfer Books will be closed from the 15th to the 30th March, inclusive. Notice is also given that the General Annual Meeting of the Shareholders of the Bank for the election of Directors and such other business as may legally come before the meeting, will be held at the head office of the Bank, on the second Wednesday in April next, being the 13th day of the month, at 2 o'clock p.m. By order of the Board. T. H. McMILLAN, Cashier, Oshawa, Feb. 27th, 1892.

ST. STEPHEN'S BANK.

Incorporated 1836. ST. STEPHEN, N.B.

Capital, \$200,000. Reserve, 25,000. F. H. TODD, President. J. F. GRANT, Cashier. AGENTS: 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.

THE ONTARIO BANK.

Capital Paid-Up, \$1,500,000. Reserve Fund, 280,000.

HEAD OFFICE, TORONTO. DIRECTORS—Sir Wm. P. HOWLAND, C.B., K.C.M.G., President; R. K. BURGESS, Esq., Vice-President; Hon. C. F. FRASER, A. M. SMITH, Esq., G. M. ROSE, Esq., Donald Mackay, Esq., G. R. R. COCKBURN, Esq., M.P. C. HOLLAND, General Manager. BRANCHES: Amherstburg, Lindsay, Port Arthur, Aurora, Montreal, Pickering, Bowmanville, Mount Forest, Sudbury, Cornwall, Newmarket, Toronto, Guelph, Ottawa, Whitby, Kingston, Peterboro', 480 Queen St. W., Toronto. AGENTS: London, Eng.—Alliance Bank (limited). France and Europe—Credit Lyonnais. New York—The Fourth National Bank of the City of New York and Messrs. Walter Watson and Alex. Lang, Boston—Tremont National Bank.

BANK OF OTTAWA.

OTTAWA. Capital Authorized, \$1,500,000. Subscribed, 1,464,800. Paid Up, 1,223,640. Rest, 585,047. Feb.

CHARLES MACGEE, President. ROBT. BLACKBURN, Vice-President. DIRECTORS: Hon. George Bryson, Sr., Alex. Fraser, George Hay, John Mathew, Esq., David MacLaren. GEO. BURN, Cashier. Branches—Arnprior, Pembroke, Winnipeg, Man., Carleton Place, Ont., Keewatin, Ont. Agents in Canada, New York and Chicago, Bank of Montreal. Agents in London, Eng., Alliance Bank.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC. Capital Paid-up, \$1,200,000.

DIRECTORS: A. GABOURY, Esq., President. FRS. KIROUAC, Esq., Vice-President. Hon. J. Thibault, T. LeDroit, Esq., E. W. Methot, Esq., A. Painchaud, Esq., Louis Bilodeau, Esq. P. LAFRANCE, Cashier M. A. LABRECQUE, Inspector. Branches—Montreal—A. Brunet, Mgr. Ottawa—P. I. Bazin, Mgr. Sherbrooke—W. Gaboury, Mgr. Agents—England—The National Bank of Scotland, London. France—Messrs. Grunbaum, Freres & Co., Paris. United States—The National Bank of the Republic, New York, and the National Revere Bk, Boston. The Notes of this Bank are redeemed by La Banque Nationale at Montreal, Que. The Bank of Toronto at Toronto, Ont. The Bank of New Brunswick at St. John, N.B. The Merchants Bank of Halifax at Halifax, N.S. The Merchants Bank of Montreal at Charlottetown, P. E. I. The Union Bank of Canada at Winnipeg, Man., and the Bank of British Columbia at Victoria, B.C. Particular attention given to collections and returns made with utmost promptness. Correspondence respectfully solicited.

The Chartered Banks

**BANQUE D'HOCHELAGA.**

Capital Paid-Up, . . . . \$710,100  
Reserve Fund, . . . . . 180,000

**DIRECTORS:—**

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Chs. Chaput, J. D. Rolland, J. A. Vallancourt,  
M. J. A. FRENDEGAST, Manager.  
C. A. GIBOUX, Assistant Manager.  
A. W. BLOUIN, Inspector.

**HEAD OFFICE, MONTREAL.**

**BRANCHES:** Three Rivers—C. A. Sylvestre, Manager. Joliette—A. A. Larocque, Mgr. Sorel—A. Le-duc, Mgr. Valleyfield—S. Fortier, Mgr. Vankleek Hill, Ont.—C. A. Gaveau, Mgr. Eastern Abbatoirs, CORRESPONDENTS.—London, England—The City of London Bank (Limited). Paris, France—Credit Lyonnais, New York—The National Park Bank. Boston—Third National Bank and National Bank of Redemption, Chicago—National Live Stock Bank.

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.

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**T H E**

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Office, 23 Toronto Street, Toronto.  
**CAPITAL, - \$1,000,000.00**

President, HON. J. O. AIKINS, P.O.; Vice-Presidents, HON. SIR ADAM WILSON, HON. SIR RICHARD CARTWRIGHT, K.O.M.G.

This Corporation is accepted as a Trusts Company by the High Court of Justice, under the sanction of the Ontario Government, and acts as Executor, Administrator, Receiver, Guardian of Children, Committee of Lunatics, Assignee, Liquidator, &c., also as Agent for any persons appointed to the above offices, obviating the finding of Security and all onerous duties in connection therewith. Moneys Invested, Estates Managed, Bonds Issued and Countersigned. All business entrusted to the Corporation promptly and economically managed. A. E. PLUMMER, Manager.

**THE CENTRAL CANADA**

**LOAN & SAVINGS COMPANY.**

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

GEO. A. COX, Prsdt, Can. Bk. of Commerce, President

Capital Subscribed, . . . . \$2,000,000 00  
Capital Paid-Up, . . . . . 800,000 00  
Reserve and Surplus Funds, . . . . 220,000 00  
Invested Funds, . . . . . 8,163,873 14

Deposits received at current rates of interest paid or compounded half yearly.  
Debentures issued in Currency or Sterling, payable in Canada or Great Britain.

Money advanced on Real Estate Mortgages, and Municipal Debentures purchased.  
F. G. COX, Manager. E. R. WOOD, Secretary

**The Dominion Savings & Investment Society**

**LONDON, . . . CANADA.**

Capital Subscribed, . . . . \$1,000,000.00  
Paid-up, . . . . . 322,491.62  
Assets Over . . . . . 2,600,000.00

ROBERT REID, Collector of Customs, President.  
O. H. ELLIOTT (Elliott, Marr & Co.) Vice-Pres.  
H. E. NELLES, Manager.

**THE HAMILTON**

**Provident and Loan Society.**

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

Capital Subscribed, . . . . \$1,500,000 00  
Capital Paid-Up, . . . . . 1,102,000 00  
Reserve and Surplus Profits, . . . . 301,424 54  
Total Assets, . . . . . 3,814,493 68

DEPOSITS received and interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized to invest in Debentures of this Society.  
Banking House—King Street, Hamilton.

H. D. CAMERON, Treasurer.

Oceanic Steamships.

**Allen Line.**



**WINTER SERVICE.**

**1891—PROPOSED SAILINGS—1892**

SUBJECT TO CHANGE.

**Liverpool Halifax and Portland, Service.**

From Liverpool.	Steamships.	From Portland.	From Halifax.
28 Jan. . . . .	*Numidian. . . . .	18 Feb.	20 Feb.
11 Feb. . . . .	Circassian. . . . .	8 Mar.	5 Mar.
25 Feb. . . . .	*Mongolian. . . . .	17 Mar.	19 Mar.
10 Mch. . . . .	*Numidian. . . . .	31 Mch.	2 Apr.
31 Dec. . . . .	Parisian. . . . .	14 Apr.	16 Apr.
7 Apr. . . . .	*Mongolian. . . . .	28 Apr.	30 Apr.

All Steamers call at Halifax on both homeward and outward voyages.

\*SS. Numidian and Mongolian will carry Cattle and only Cabin Passengers to Liverpool.

Steamers sail from Portland about 2 p.m. Thursdays, or as soon as possible after the arrival of Grand Trunk Railway train due at Portland at noon.

Trains connecting with the Steamers leave Montreal for Portland:

Via C. P. Ry. 8.25 p.m., arriving at Portland 8 a.m.  
" G. T. Ry. 10.15 p.m., " " 11.45 a.m.

**Rates of Passage.**

Cabin \$40 and upwards. Children, 2 to 12 years, half fare; under 2, free  
Intermediate and Steerage at lowest rate. Children under one year free.

**Glasgow, Londonderry and New York Service.**

(Late State Line of Steamers.)

From Glasgow.	Steamships.	From New York.
11 Mar. . . . .	State of California. . . . .	31 Mar. noon
18 Mar. . . . .	*Pomeranian. . . . .	7 Apl. 6.30 a.m.
25 Mar. . . . .	*Norwegian. . . . .	14 Apl. 11.30 a.m.

And weekly thereafter.

Steamers with a \* will not carry passengers from New York.

**Rates of Passage from New York.**

Cabin, to Londonderry or Glasgow, by "State of Nebraska," \$40 to \$60 single, and \$75 to \$120 return.

By other steamers, \$35 and \$40 single; \$65 and \$75 return. Children between ages of 2 and 12 years, half fare; under two years, free.

No second cabin or intermediate accommodation; all saloon passengers have equal privileges.

**Liverpool to Baltimore.**

From Liverpool via Halifax.	Steamships.	From Baltimore direct.
10 Mch. . . . .	Polynesian . . . . .	31 Mch.
17 Mch. . . . .	*Hibernian. . . . .	7 Apr.
31 Mch. . . . .	Peruvian. . . . .	21 Apr.

**Glasgow, Galway & Philadelphia Service.**

From Glasgow to Philadelphia.	Steamships.	From Philadelphia to Glasgow on or about
4 Mch. . . . .	*Mauioban . . . . .	25 Mch.
18 Mch. . . . .	*Hibernian . . . . .	8 Apr.
1 Apr. . . . .	*Nestorian . . . . .	21 Apr.

And fortnightly thereafter.

\*Via Halifax on voyage 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
24 Mar. . . . .	*Buenos Ayrean . . . . .	11 Apr.
7 Apr. . . . .	Scandinavian . . . . .	25 Apr.
21 Apr. . . . .	*Prussian . . . . .	9 May.

\* Via Halifax.

And fortnightly thereafter.

These steamers do not carry passengers on voyage to Europe.

For all information apply to

**H. & A. ALLAN,**

25 Common Street, Montreal  
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Mar. 18, 1891.

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Mondays, Wednesdays & Fridays at 3 P. M.

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**Railways.**



**Intercolonial Railway.**

1891. Winter Arrangement. 1892

Commencing 19th October, 1891.

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

Leave Montreal by Grand Trunk Railway from Bonaventure St. Depot . . . .	8.00
Leave Montreal by Canadian Pacific R'y from Dalhousie Square Depot. . . . .	22.00
Leave Lewis . . . . .	14.35
Arrive Riviere du Loup . . . . .	17.45
Trois Pistoles . . . . .	18.48
Rimouski . . . . .	20.20
Little Metis . . . . .	21.23
Campbellton . . . . .	24.30
Bathurst . . . . .	28.35
Newcastle . . . . .	3.48
Moncton . . . . .	6.05
St. John. . . . .	9.35
Halifax . . . . .	22.50

The buffet sleeping cars and all other cars of the fast express train leaving Montreal at 8.00 o'clock daily (Sunday excepted) run through to Halifax without change in 28 hours and 55 minutes.

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

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.

For tickets and all information in regard to passenger fares, rates of freight, train arrangements, &c., apply to

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Railway Office, Moncton, N.B., 12th Oct., 1891.

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 NEWMARKET.....Thos. J. Robertson

OTTAWA.....Gundry & Powell  
 OTTAWA.....Geo. F. Henderson  
 PARIS.....Foley & Dalsell  
 PEMBUNGWERE.....Keating & Hewson  
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 STRATFORD.....McPherson & Davidson  
 TRENTWATER.....John J. Stephens  
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 TORONTO.....Arch. J. Sinclair  
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 WALKERTON, Co. Bruce.....A. B. Klein, Q.C.  
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 { Sec. Quebec Bar, Quebec }

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 BRIDGEWATER.....Owen & McLean  
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 KENTVILLE.....W. E. Rascoe  
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Have you given a practical trial to our well-known brands of paper — "Commercial Bond," "Valley Linen Ledger," "Our Ledger," "French," "Old English," and "Congress" Linens? Have you seen the "Valley Superfine," "Fine Bristol" and Wedding goods? All are especially adapted for the everyday needs of the trade, are of moderate price, acknowledged merit and deservedly popular. *Sample orders secure trade.*

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*Card Board and Surface Coated Papers.*

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Factory at St. Johns, P. Q.

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BRANCHES: } 82 Princess St., Winnipeg, Man.  
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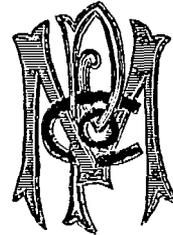
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Ham

Bologna,

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Sausages, Etc.

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Manufacturers of high-class Meats & Sausages.

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## CARPETS, ETC.

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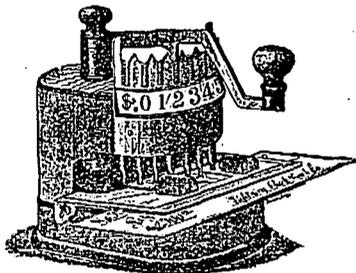
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*Shipping & Commission Merchant,*  
 Wholesale Dealer in Provisions, Grain, Hay and Straw.  
 Consignments solicited.  
 Orders for Bermuda Produce attended to promptly.  
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**CHARLES I. MORRISON,**  
*Commission Merchant*  
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*Canner, Dealer and Exporter of*  
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Prevents Raising of Checks.

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Manufacturers of **ELECTRIC**  
 Bells, Annunciators, Watch-  
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 Telephones of all kinds, and  
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 promptly, in a reliable manner and at mode-  
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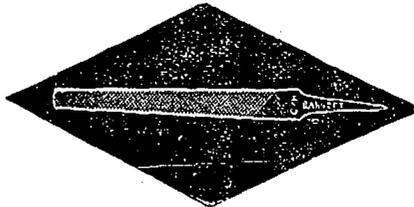
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 Special Adjustable  
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WATER GAS  
 AND  
 BRIDGEPORT, CONN.

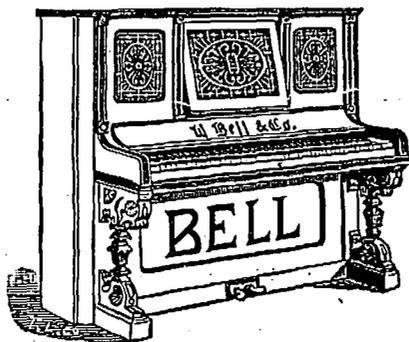
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STEAM FILTERS  
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**FOR SALE BY**

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 THOS. ROBERTSON, RICE, LEWIS & Co., YOUNG & BRO., Hamilton.  
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ESTABLISHED 1864.



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**PIANOS,**  
**ORGANS**

*Church PIPE Organs*

OF SUPERIOR QUALITY,  
 Embracing all modern improvements in Design  
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**DURABILITY GUARANTEED.**

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 of Commerce Office.

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Spring, 1892.

When buying for the next season the essential features you will have in mind are excellence of

**VALUE AND STYLE**  
We therefore call your attention to

**Canadian Prints**

Princess Robes, Yachting Costumes, Teazle Cloths, Twill Sleeve Linings, Damasks, Sateen Sleeve Linings.

See them before placing your Spring order. The Wholesale Houses carry our full range.

**Dominion Cotton Mills Co., (Ltd)**

**D. MORRICE, SONS & CO.**

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**FAST COLORS!** **FAST COLORS!**

**Hamilton Cotton Co'y,**  
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Manufacturers of  
**COTTONADES, DENIMS, WARPS and YARNS, TWINES, LAMP WICKS, WEBBINGS, &c.**

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White Tea and Bag,  
Bleached Manilla, Envelope, Bag and Wrapping,  
White Manilla Tea and Wrapping,  
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**THE ONTARIO COTTON CO.**

HAMILTON, - ONT.,

Manufacturers of

Cottonades, Shirtings, Denims, Tickings,  
Awnings and Ducks.

Special Ducks for Agricultural Implement Makers.

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**BELLEVILLE, ONT.**

Engineers, Boiler Makers, Machinists,  
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Railway and Contractors Supplies  
A SPECIALTY.

Frogs, Diamond Crossings, Switches,  
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ESTIMATES ON APPLICATION.

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GENERAL MERCHANTS

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**MANUFACTURERS' AGENTS,**

Established 29 Years.

**COTTONS:** Grey Sheerings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c., &c.

**TWEEDS:** Fine, Medium and Low Priced Tweeds, Serges, Cardmores, Doeskins, Etceteras, Kerseys, &c., &c.

**FLANNELS:** Plain and Fancy Flannels, Over-Coat Linings, Plain and Fancy Dress Goods, &c., &c.

**KNITTED GOODS:** Shirts, Drawers, Hose, &c., &c.

**BLANKETS:** White, Grey and Colored Blankets.

Wholesale Trade Only Supplied.

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**London Machine Tool**

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**IRON AND BRASS WORKING MACHINERY.**

L. A. MORRISON, WITH A. R. WILLIAMS  
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140,000

White Envelopes, - No. 7.

SLIGHTLY IMPROVED.

Offered at \$1.30 per M., worth \$2.00

Send for Sample.

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Stationers, Blank Book Makers and Printers.

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Dealers in all kinds of

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Wholesale Dealers in Farm and Garden SEEDS

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**FULTON & MILLS, - TRURO, N.S.**

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**823 Craig St, Montreal**

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And Sole Agents for the well known paper made by THE ST. MARYS PAPER CO.

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Latour and Genevieve Streets,  
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REPRESENTING

Shoe and Linen Threads—

Island Spinning Co., Ltd., Lisburn, Ireland.

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Anthony Ward & Co., Leek, England.

Woolen Cloths, Etc.—

Emmanuel Bradley, Leeds, England.

Shirts and Drawers—

A. Molines, Merritton, Ont.

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W. Montague, London, England.

Cottonades, Denims, Yarns, Wraps, Braces.

72 St. Peter St., - **MONTREAL**

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MANUFACTURERS OF

*Merrick's Best Six Cord Soft Finish*

— AND —

Three Cord Satin Finish

**SPOOL COTTON,**

On Large and Small Spools.

Specially made for Boot and Shoe Manufacturers.

**MILLS at HOLYOKE, Mass**

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CARTER, RICE & Co., (Incorporated,) - Boston.

Fine Writing, Ledger and Bond Papers.

Blank, Bristol and Cut Cards, Toilet Paper.

Blotting and No. 3 Print. Write for Samples.

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**SOFA, CHAIR AND BED SPRINGS**

A large stock always on hand.

Roman Cement, Portland Cement,  
Water Lime.

Brass Pipes, Vent Linings,

Fire Covers, Fire Bricks, Fire Glass.

Whiting, Plaster of Paris,

Best China Clay, &c.

**McCOLL BROS. & CO.**

TORONTO,

Are the sole manufacturers of the famous

**LARDINE OIL**

Known everywhere as the finest Oil in Canada.

**McCOLL'S Renowned Cylinder OIL**

Has Absolutely no Equal.  
Ask for Lardine Oil

NEW ENGLAND PAPER CO.,  
21 & 23 DeBRESOLES ST.,  
Mills at Portneuf, P.Q.

— MANUFACTURERS OF —

PRINTS, BROWNS & MANILLAS.

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WHOLESALE AGENCY:  
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OF THE  
**Grande Chartreuse**

Liquors of the Couvent  
and Elixirs.

Sole Agents for the Dominion of  
Canada:

**Cie Generale des Bazaris**

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**S. COLLINS' SON & CO.**

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Our Cut Inks are used on the MAGAZINE and WEEKLY  
by Harcor & Brothers, and on this Paper.

**Bills  
of  
Exchange**

Bought and Sold, and Cable  
Transfers of Money to Great  
Britain and the Continent;  
also drafts on New York and  
all principal points in Canada  
and the United States.

**W. L. S. JACKSON & CO.,**

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**Track Sanding Apparatus**

LEACH'S PATENT 1890.

Applied to Locomotives for the regular, efficient  
and economical sanding of track to prevent slip-  
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Manufacturers and Agents for the Patentee.  
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FOR ALL PURPOSES.

Retailers and Large Consumers of Paint will  
find it to their advantage to get quotations.  
Correspondence solicited.

**WM. HOWE,**

Lead, Paint and Color Manufacturer,

**OTTAWA.**

IF YOU WANT ANY KIND OF

**BUGGIES**

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

66 College Street, MONTREAL.

Latimer & Legare, Quebec, or  
Latimer & Bean, Sherbrooke.  
Cash buyers, Dealer or Livery men get  
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**Consumers  
Cordage Co.**

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**MACHINERY**  
IRON AND WOOD-WORKING.

**STEAM PUMPS** for Every Service.  
**ENGINES AND BOILERS**

Canada Machinery Agency, 345 & 347 St. James St.,  
W. H. NOLAN, - Manager.

*Commercial Summary.*

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

L. D. MARLATT of Marlatt & Spears, grocers, has disposed of  
his interest in the business to Mr. Young of London. The new  
firm will be known as Spears & Young.

MESSRS. W. W. White & Son have purchased the stock and  
grocery business of C. J. Cavan. The new firm is financially  
strong and will push business to a successful issue.

A WINNIPEG despatch reports the assignment of Strang &  
Co., wholesale grocers and liquors. The firm has been in exist-  
ence six or seven years and A. Strang is the sole partner.

A RESOLUTION, affirming the desirability of legislative union  
of the Maritime Provinces, was moved in the House of Assembly  
on 17th by Mr. Burchall of Northumberland, seconded by Mr.  
McKeown, of St. John, and carried after two hours' debate with-  
out division.

**SACCHARIN**

SUBSTITUTE FOR SUGAR

In the manufacture of

**AERATED WATERS  
CORDIALS and LIQUEURS**

And all cases where sugar is used. Cheaper and much healthier. Eight pounds equal to one ton of sugar.

**WULFF & CO.,**  
32 ST. SULPIOE ST., MONTREAL.**STORAGE** Bond or Free

For all kinds of Merchandise.

**TROTTER BROS.,**  
153 to 163 WATER Street,  
MONTREAL.

G. C. CLEVELAND; GEO. F. CLEVELAND.

**J. L. GOODHUE & CO.,**

Manufacturers of

**LEATHER BELTING**

- AND -

**LACE LEATHER,****DANVILLE, - - - QUE.**

W. B. CHAPMAN &amp; CO., Montreal Agents.

**McArthur, Corneille & Co.**

Importers of and Dealers in

**WHITE LEAD AND COLORS,**

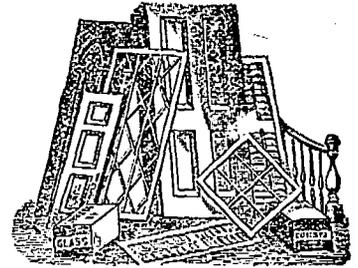
DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands, English 16, 27, and 36 oz. Sheet, Rolled Rough and Polished Plate Glass, Colored Plain and Stained Enamelled Sheet Glass, Painters' and Artists' Materials, Chemicals, Dye Stuffs, Naval Stores, &amp;c., &amp;c., &amp;c.

OFFICES AND WAREHOUSES:

370, 372, 374 &amp; 376 ST. PAUL STREET.

- AND -

147, 149 & 151 COMMISSIONERS ST.  
MONTREAL.You can increase your business,  
please your customers, and  
make more money  
If you keep constantly on hand**Munn's****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.**TO THE DEAF.**—A person cured of Deafness and noises in the head of 23 years' standing by a simple remedy; will send a description of it FREE to any Person who applies to NICHOLSON, 177 MacDougal Street, New York.**RHODES, CURRY & CO.**Hard-Wood Flooring and Finish a specialty.  
**AMHERST, N. S.****J. A. FINLAYSON,**  
Custom House Broker  
And FORWARDER,First Class Storage in Bond or Free.  
413 to 417 St. Paul St., Montreal  
Bell Telephone 9087. P. O. Box 634**HENRY PORTER,**

Tanner and Manufacturer of

**LEATHER \* BELTING,**Fire Engine Hose, Harness, Moccasin,  
Lace, Russet, and**OAK SOLE LEATHER**

OFFICE AND MANUFACTORY:

436 Visitation Street, MONTREAL

REPORTS from Dalhousie are promising for an active business. New mills are going up and old ones are being enlarged. Messrs. Moffatt & Co., Reid & Son, A. T. Alexander and A. J. Wallace, are preparing for active work, and anticipate a lively season, with a good demand for shingles, deals, etc.

Our Aylmer correspondent supplies the following news: Mrs. Mary Frauds, fancy goods, commenced business eighteen months ago on little or no capital and without experience, with the result that a bailiff is now in possession and stock advertised. The liabilities outside of the chattel mortgage and rent are small.

The Ingersoll Board of Trade, lately received from the Evans Bros. Piano Co., a proposal to establish an organ factory in connection with the piano factory if the town would loan the company \$10,000 for ten years at six per cent, and make no increase in their taxes. The Board recommended the proposition to the town council.

The exodus of cheese exporters this week includes Messrs. A. A. Ayer, of Ayer & Co., D. A. MacPherson, Jas. Alexander going to England, and Messrs. T. W. Ware, of W. Ware & Son, and A. J. Brice, who are going as far as New York. The following shippers are already in England: Messrs. W. Nivin, F. Warrington, J. T. Warrington, G. Hodge, of Duckett, Hodge & Co.; D. Muir, of D. Muir & Co., and the Messrs. Hodgson.

At the half-yearly meeting of the directors of the Bank of England it was announced that the present liabilities of Baring Bros. due the bank were £6,500,000. The proposal to relieve the bank by transferring the unrealized assets of the Barings to a new trust which would raise funds to repay the £6,500,000 advance by the bank for the liquidation of the Barings' affairs was pronounced inopportune until the balance was reduced.

The Chicago Times declares the acquisition of Alaska by the

States was an act of folly. Regarding the seal fishery dispute it declares, "the idea of going to war for sealskin capes is revolting. The pretext that the national honor is at stake is too absurd to merit attention. The right of this nation to draw an imaginary line across the northern seas beyond which it shall be unlawful for any person to sail in quest of seals is the edict of barbarism. If there is need of war with any country for the protection of this industry let them fight and pay the bills who are vitally interested."

JUDGING from local items in the Woodstock Sentinel Review, the practice of dehorning cattle is likely to become general. The process is declared not cruel, but a writer in that paper says it (a) Makes the cattle gentle to one another. (b) Makes the handling of cattle easier and safer. (c) Makes the farmer feel easier in knowing that no injury can result from cattle goring each other, either by being loose in the stable, round the water trough, or in a shed. (d) Allows the weaker ones to secure a full proportion of outside feed, shade, water, etc., etc. (e) Makes it impossible for cattle to gore sheep, horses or pigs. (f) Affords extra protection to human life—very important matter.

At a recent meeting of the creditors of the Burland Lithographic Company, Ltd., held at the courthouse, a list of creditors was produced the principal of whom were G. B. Burland, \$80,012, part secured, Toronto Paper Co., \$3,930, E. E. Sabel, London, Eng. \$1,747, Henry Earl, secured \$3,923, Dominion Paper Co., \$785, Alex. McArthur & Co. \$723, A. Buntin & Son \$560, P. D. Dods & Co. \$237, Canada Printing Ink Co. \$458, Granger Foundry Machine Co. \$233, F. W. Evans, secured \$165, G. & J. Eaplin \$195. Mr. F. W. Evans also has a claim of \$13,473, under virtue of an unexpired lease. Messrs. Geo. Hyde and J. M. M. Duff were nominated for the position of liquidator and the latter received the greatest support and is likely to be appointed.

**CITY OF LONDON**Fire Insurance Company,  
OF LONDON, ENGLAND.

CAPITAL, - - - \$9,500,000.

Fire Risks accepted at Current Rates.

H. M. BLACKBURN, General Agent, Ontario &amp; Quebec, Toronto

JAS. P. BAMFORD, Agent,

48 and 45 St. John Street, - - MONTREAL

**LANCASHIRE**

Fire Insurance Co. of England

Capital and Assets, over \$20,000,000.

JAMES P. BAMFORD, Agent, 43 and 45 St. John Street

MONTREAL.



1892. SPRING 1892.  
LONSDALE, REID & CO.,  
Wholesale Dry Goods,  
18 St. Helen Street, - MONTREAL

Full range of Samples for Spring now on the road with our representatives Inspection solicited. Careful and prompt attention to orders.

**FISH & CO.,**  
(Successors to FISH, HYMAN & CO)  
Importers of Havana Cigars  
(WHOLESALE)  
88 ST. NICHOLAS STREET,  
MONTREAL.

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

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

**BEST for THE MONEY**  
ALL JOBBERS KEEP THEM.  
TAKE NO IMITATIONS. EVERY BAT IS BRANDED  
INSIST UPON RECEIVING  
"PATENT ROLL" COTTON BATS,  
As they are very attractive in appearance and superior in quality, and no other bat will retail as well.  
ASK FOR THESE BRANDS:  
'North Star,' 'Crescent,' or 'Pearl,'  
Put up in Bales or Cases in 4, 6, 8, 12 or 16 cr. Rolls.  
Packed Goods same quality but lower prices.

Advices from Nova Scotia report that Lewis Feldman, trader, Halifax; Antony Stephens, lumber, Aylesford; Daniel McIntyre, general store, Boissdale; Crockett & Co, provisions, Halifax; Jos. Wentzell, trader, Ritcey's Cove and R. S. Murray, dry goods, Truro, have all assigned.—New Brunswick furnishes the following failures:—Prescott & McDougall, commission, Brockville; Northup & Parlee, store, Belleisle Creek and John E. Hickey, trader, Sackville.

The following trade embarrassments are reported in this Province:—P. E. Roy, dry goods and shoes, Coaticook, has assigned with liabilities of \$17,000. His troubles were largely brought about by outside speculation.—A. E. Hall & Co., general store, Grenville, are offering to compromise at 40c on the dollar 3 and 6 months secured; liabilities \$3,000.—Demers & Co., dealers in Indian curiosities, etc., city, are asking an extension spread over 3, 6, 9 and 12 months. Their property was recently placed under seizure; liabilities small.—H. Dessurault & Co., traders, St. Narcisse, recently reported as in trouble, have assigned. The liabilities do not exceed \$600.—J. E. Desgagner & Son, general store, Les Eboulements, are asking an extension.—Jos. Poirier, general store, Metapedia, has assigned.—A demand of assignment has been made on D. N. Germain & Co., hardware, city. The liabilities must be light, probably \$2,000 to \$3,000.—A. Currigan, saloon, city, has obtained an extension extending over 3, 6, 9 and 12 months.—Jos. Pelletier, general store, St. Jean Port Joli, has assigned for a moderate amount.—Charron & Racicot, general store, Windsor Mills, are asking an extension

spread over 12 months. Their statement shows a nominal surplus of \$8,000 over liabilities of \$11,000. Causes assigned are bad times in the locality and difficulty in making collections.

A MODERATE number of small failures, etc., are reported from Ontario this week.—H. A. Goyette, dry goods, Cornwall, referred to last week, is offering 30c on the dollar, 3, 6, and 9 months.—Three more builders and contractors have come to grief in Toronto, viz., Thos. Brown, Geo. Davie and R. Ough.—Wm. Weir, agent, Ottawa, has assigned.—Timms & Co., printers, Toronto, have compromised at 30c on the dollar on time. Their liabilities are \$9,000 and their stock and other assets are nominally valued at the same sum.—The dry goods stock of McKeown & Co., Toronto, has been sold to a Brampton firm at 68c on the dollar.—Geo. Grube, manufacturer of cigars in a small way at Walkerton, has assigned.—Other assignments in Ontario about which few particulars have been received are:—Long Bros., manufacturers spring mattresses, Brantford; R. Sawyer, furniture, Coldwater; Robt. Beatty, agent, Dundalk; Aldons & Co., furniture, Georgetown; Hugh H. Stevenson, grocer, Hamilton; Thos. B. Rosebarn, manufacturer, O'inda; Arthur Gauthier, baker, Ottawa; Mary Latremouille, saloon, Ottawa; Hugh Ward, cigars, St. Thomas; Jas. Cunningham, grocer, Toronto and Wm. Mitchell, carpenter, Toronto.—The sheriff is in possession of the Eureka knitting company, Toronto, Frank L. Wilson, proprietor.—A dair Bros. & Co., wholesale fancy goods and woodenware, Toronto, have been sold out by the sheriff.—The estate R. Harper, dry goods, Morrisburg, has assigned.—A telegraph message from

**Pure Oak Belting**  
THE J. C. McLAREN BELTING CO.,  
MONTREAL - - and - - TORONTO  
Tel. No. 368. Tel. No. 475.

CROMPTON'S CORALINE CORSETS.  
AGENTS FOR EASTERN ONTARIO, QUEBEC AND THE MARITIME PROVINCES.  
**Robert Linton & Co.,**  
Wholesale Dry Goods  
Corner St. Helen and Lemoiné Sts., Montreal

**GORDON MACKAY & CO.**

—IMPORTERS OF—

**WOOLLENS and GENERAL DRY GOODS,**  
**TORONTO.**

Represented in MONTREAL by

**A. I. MORISON & CO.,** Glenora Building

**MACFARLANE, McKINLAY & CO.**

**WINDOW SHADES,**

*Brass Goods, Poles, Rollers, Fringes, Laces*  
**TORONTO, ONT.**

**POROUS TERRA COTTA**

Is acknowledged by all Architects to be the best Material known for fire proofing buildings of all grades. It is Vermin and Sound Proof.

**NAPANEE HYDRAULIC CEMENT,** guaranteed to equal any native Cement. Address,

**THE RATHBUN COMPANY,**  
**DESHONTO. ONT.**

Kingston informs us that Mary S. McTaggart, milliner of that place, has assigned to Chas. Marriott of Toronto.

**CURRENT NOTES.**—Buffalo is elated over a new elevator to be built, which, we beg to say, will not surpass what Canada can show.—Will some one get out a new map of the North West, the new towns named in that region are bewildering.—Official enquiry into the finances of Victoria, B.C., has brought out nothing beyond technical irregularities arising from a too sanguine spirit.—Seals are reported on the highest authority to be increasing largely, hence the restrictions on fishing under the *modus vivendi* of last year are needless.—The prospectus has been issued of the Vancouver Wine Brewing and Malting Company, with a capital of \$1,000,000.—The Imperial Government has granted \$50,000 towards the English exhibit at the World's Fair—Toronto Board of Trade declines to move against municipal bonusing of factories, although disapproving of the practice.—A number of Fredericton citizens have been swindled by the Ohio Beneficiary Society, one of the endowment class.—Owen Sound is trying to get a Post Office and Custom House building erected by the Government.—A bill to incorporate the Ontario ship railway project has passed the Ontario Legislature, but this century, nor is it probable that next, will see ships carted across Ontario.—The Minister of Education, Ontario, said in the House on a debate respecting Agricultural Colleges: "The fact that farmers' sons were leaving the rural districts in a greater ratio than formerly, as far as he was concerned, had no special significance. It simply showed that in a country where there were such a large number of occupants to choose from, there

**- ROLLED FLOUR -**

—BRANDS—

**Beaver, Electric, Gem,**

**Crown, Favorite,**

**WATT'S FANCY.**

Straight Roller for Newfoundland, a Specialty.

Ask for samples and prices.

**A. WATTS**

**BRANTFORD ONT.**

**VICTORIA STEAM CONFECTIONERY**

—WORKS—

**WHITE, COLWELL & CO.,**  
**ST. JOHN, N.B.**

Best shipping facilities to all points of Canada and West Indies

Buy the best Canned Goods.

**WINDSOR LION BRAND**

Tomatoes Corn, &c., &c.

—PREPARED BY—

**JOHN WINDSOR & CO., - MONTREAL**

D. MASSON & Co., St. Paul St., Montreal Agents

**LOCKERBY BROS.,**

IMPORTERS

—AND—

*Wholesale Grocers,*

Corner St. Peter & St. Sacrament Streets,  
**MONTREAL.**

was a larger divergence in the selection made."—Smith's Falls, since 1887 has added \$120,000 yearly to its new buildings, and the population has increased two thirds, and assessment nearly doubled.—Large shipments of high class horses have been made from London and district to Western States. Mr. John Mooney, of London, shipped 16, valued at from \$100 to \$150 each. Only raise the right sort and a sure sale can be relied on.—Despite of any McKinley bill. Seventeen new post offices were opened and seven closed in the Dominion on the 1st inst. Of new offices three are in Ontario, three in Quebec, six in Nova Scotia, and five in Manitoba.—Ontario is to celebrate this summer the centennial anniversary of the Parliament of Upper Canada. The government opposed an Act introduced into the House on the same lines as the American Alien labor law, on the ground that it would be useless, irritating, and contrary to the enlightened public policy, this country needs to attract seekers.

The Hamilton Board of Trade held a meeting on 3rd inst. President Bristol was in the chair. There were present: W. Hendrie, Senator Sanford, T. H. Stinson, R. Thompson, A. T. Freed, C. J. Williams, W. B. Robson, H. F. Gardiner, C. A. Murray, John Weatherstone, R. B. Morgan, J. C. Taylor, John Knox, A. T. Wood, Alex. Turner, James Watson, Mayor Blaicher, Ald. Griffith, St. C. Balfour, Robert Duncan, F. C. Bruce, George Roach, B. Mackay, R. B. Skinner, Major Moore, F. W. Gates, Ald. VanAllen, J. E. Browne, James Ferres, A. E. Carpenter, J. J. Mason, T. H. Pratt, F. Squibb, Capt. Fairgrieve, A. Rutherford, W. A. Robinson, Henry-New, J. J. Morison, John Proctor, Stuart Strathy, William Bowman. A resolution moved by Mr. Morgan and seconded by Mr. Roach favored a *modus vivendi* being established with Newfoundland pending a permanent settlement, and Mr. Robson was appointed a delegate to talk to the Ottawa government about this sensible proposal. A resolution

**COMMERCIAL UNION**

**ASSURANCE CO., LTD.,**

Of London, - - - - - England.

**FIRE! LIFE!! MARINE!!!**

Total Invested Funds - - - \$12,500,000.

Capital and Assets.....\$25,000,000

Life Fund (in special trust for life policy-holders).... 5,000,000

Total Net Annual Income..... 5,700,000

Deposited with Dominion Government..... 374,248

Agencies in all the principal Cities and Towns of the Dominion.

**HEAD OFFICE, Canadian Branch, - - - MONTREAL.**

**EVANS & MCGREGOR, Managers.**

F. M. COLE, Special Life Agent. - - - M. PICARD, City Agent.

# APOHAQUI

Mineral Water,  
The Great *NATURAL CURE*

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

**Lyman, Sons & Co.**  
MONTREAL,  
Sole Export Agents

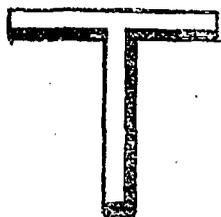
**G. H. MUMM & Co.**  
Extra Dry.

This celebrated Champagne continues increasing in popularity and demand.

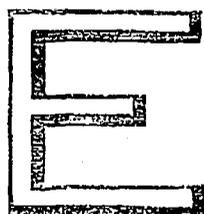
Importations to U. S. in 1891, exhibit the enormous quantity of **60,215** cases.

**WALTER R. WOHAM & SONS**  
MONTREAL,  
Sole Agents.

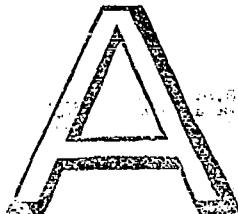
**LYMAN, KNOX & CO.**  
IMPORTERS AND  
**Wholesale Druggists,**  
MONTREAL & TORONTO



We have the most complete selection of all kinds.



And values offering cannot be beaten.



**LIGHTBOUND, RALSTON & CO.,**  
WHOLESALE GROCERS,  
MONTREAL.

# FREE! - FREE!!

— A —  
FREE SAMPLE

... OF ...  
**K. D. C.**

THE NEW AND WONDERFUL

**DYSPEPSIA CURE**

Mailed to any address.

**K. D. C. COMPANY**  
NEW GLASGOW, CANADA.

**JAMES GUEST & CO.,**  
Commission Merchants  
— AND —  
**GENERAL AGENTS,**  
27 & 29 St. Sacrament St., Montreal  
**AGENTS FOR**

Geo. Sayer & Co., Cognac, France.  
Chas. Coran & Co., " "  
Auger, Fils & Co., " "  
Central Society Vineyard Proprietors.  
Wisdom & Watter, Jerez de la Frontera, Sherries.  
J. T. Wilkens, Rotterdam, Holland Gln.  
Walter & May, Oporto Ports.  
Ind Coops & Co., Burton-on-Trent, Ales.  
Siegert & Soas, Trinidad, Genuine Angostura Bitters.  
Banagher, Irish Whiskey, on the Green Banks of the Shannon  
Escheneau & Co., Bordeaux, Claret, Sauterns, &c.  
Jos. Cuzol, Fils & Co., Bordeaux, Claret, Sauterns, &c.  
Neveu, 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.

**CAMPBELL'S**

**QUININE IN WINE**

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

**Kenneth Campbell & Co., Montreal**

moved by Mr. Knox and seconded by Mr. Hendrie appointed the following as a committee to consider the question of a bankruptcy bill, viz.: Messrs. George E. Bristol, Alex. Turner, W. F. Findlay, T. H. Macpherson, J. J. Mason, John Knox, Senator Sanford, M. Leggat and J. Turnbull. The point to be kept in view is some mode of equitably distributing the assets of insolvent estate. A third highly sensible resolution was moved by Mr. Gardiner, seconded by Major Moore, "That this Board of Trade recommends that all boards of trade in Ontario be asked to co-operate with this board in obtaining legislation to prevent any municipality from granting bonus to manufacturers."

The creditors have taken over what remains of the estate of the Dominion tea store, Bleury street, city. The man in charge came here about a year ago and was always in a small way. There was a woman in the case and reports say he did not depart unaccompanied.

ARNOLDI GAGNON carrying on business as a dry goods merchant in this city, under the firm name of Arnoldi Gagnon & Co., has called a meeting of his creditors. He carries a fair stock and has been in business several years. He failed some time ago when he effected a compromise.

The large retail store, known as the bazaar, corner St. Catherine and St. Lawrence streets, reported to carry a stock of some \$150,000 was on fire at writing and damage done to the extent of over \$50,000. Two divisions of the brigade had the fire under control after a two hours struggle. A proportion of the stock not burnt was damaged by smoke and water.

In obedience to a demand made by A. Cohen & Co., New York, L. O. Grothe & Co., cigar manufacturers, city, have assigned. L. O. Grothe who is the sole partner started some 8 years ago with a trifling capital and by close attention built up a large business, probably becoming the second largest manufacturer in Canada. Want of sufficient capital and hard times has brought about the present trouble. The claims filed to date show that the liabilities amount up to \$97,000 and the chief creditors are the Hochelaga bank (secured) \$38,000; A. Cohen & Co., \$32,000, Dufresne & Mongenais \$3,500; J. M. Fortier, \$7,320; T. A. Grothe \$1,250 and Grothe Bros. \$1,517.—Another failure in this line is that of the Montreal cigar association of which Chas. A.

Smith is the registered owner. The business is run in the interests of a brother, Wm. F. Smith, who is said to be steady and hard working but embarrassed for want of capital. He came from the States and has been in business since '84. The liabilities are, direct \$10,000 and indirect \$15,000 to \$20,000.

### CROWDED OUT.

The stock list of Citizens' Insurance Company, showing alterations in holding during the past year, which we had prepared for this issue, is crowded out for want of space. The detailed bank statement is also held over from same cause.

## THE MUTUAL LIFE Insurance Company of New York

**RICHARD A. McCORDY, President.**  
Statement for the year ending December 31, 1891

ASSETS,	\$159,507,138.03
Reserve on Policies (American Table 4 p. c.)	\$146,968,322 00
Liabilities other than Reserve	507,849 62
Surplus	12,836,967 16
Receipts from all sources	37,634,734 63
Payments to Policy holders	18,766,711 88
Risks assumed and renewed, 194,470 policies	897,171,901 70
Risks in force, 225,607 policies, amounting to	695,759,461 03
NOTE.—The above statement shows a large increase over the business of 1890 in amount at risk, new business assumed, payments to policy-holders, receipts, assets and surplus; and includes as risks assumed only the number and amount of policies actually issued and paid for in the accounts of the year.	
<b>THE ASSETS ARE INVESTED AS FOLLOWS:</b>	
Real Estate and Bond and Mortgage Loans	\$81,345,540 48
United States Bonds and other Securities	57,664,455 78
Loans on Collateral Securities	10,223,903 90
Cash in Banks and Trust Companies at Interest	5,070,163 08
Interest accrued, Premiums Deferred, etc.	6,203,085 49
	\$159,507,138 63

I have carefully examined the foregoing statement, and find the same to be correct. A. N. WATKINSON, A. ditor.

From the Surplus a dividend will be apportioned as usual.  
Agents wanted. Apply to  
**FAYETTE BROWN, Manager, MONTREAL.**

# Canada Life Assurance Company.

ESTABLISHED 1847.

BUSINESS OF 1891.

During the year, Policies have been issued covering over  
**\$5,600,000**

PROVINCE OF QUEBEC BRANCH:

Company's Building, St. James St., - - MONTREAL

**J. W. MARLING, Manager P. Q.**

# STANDARD LIFE ASSURANCE CO.

(ESTABLISHED 1825.)

Total Assurance in Canada, - - \$12,211,668

Funds Invested in Canada, - - \$6,200,000

**W. M. RAMSAY, Manager, MONTREAL**

# NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1890)



Capital and Accumulated Funds, - - -	\$34,875,000
Annual Revenue from Fire Premiums .....	} 5,240,000
Annual Revenue from Life Premiums .....	
Annual Revenue from Interest upon Invested Funds..	

Head Offices:—London and Aberdeen.

Branch Office for Canada: Montreal—1724 Notre Dame St.

Manager for Canada, - **ROBERT W. TYRE.**

# UNION ASSURANCE SOCIETY

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

CANADIAN BRANCH:

Office: 55 St. Francois Xavier St, Montreal, T. L. MORRISEY, Resident Manager



Established 1854.

# PHOENIX INSURANCE CO.

HARTFORD.

Cash Capital, - - Two Millions.

D. W. C. SKILTON, - - -	President
J. H. MITCHELL, - - -	Vice-President
CHAS. E. GALAGAN, - - -	2nd Vice-President
Geo. H. BURDICK, - - -	Secretary

**CANADA BRANCH:**

HEAD OFFICE, 114 St. James St., - MONTREAL

A share of your Fire Insurance is respectfully solicited for this leading Company, renowned for its prompt and liberal settlement of claims.

Agencies established in all the leading Cities and Towns of the Dominion. Where unrepresented address

**GERALD E. HART, Gen. Manager, MONTREAL**

FIRE. LIFE. MARINE.  
**G. Ross Robertson & Sons**

—GENERAL—

INSURANCE AGENTS & BROKERS

(ESTABLISHED 1865.)

11 Hospital Street,

MONTREAL.

Telephone 1277.

P.O. Box 2081.

Insurance.

# PHOENIX Fire Insurance Co'y.

LONDON.

Established in 1782. Canadian Branch

Established in 1801.

No. 35 St. Francois Xavier St.

**PATERSON & SON,**

Agents for the Dominion.

RAYMOND & MONDOU,

Agents French Department.

# SUCKLING & CO.

Trade Auctioneers,

62 and 64 Wellington St. West

TORONTO.

We have secured the above new premises, lately occupied by Fisher & Sons; they are undoubtedly the finest Auction Warerooms in Canada, lighted and heated on the most modern approved principles.

Regular fortnightly sale of Clothing, Boots, Shoes and General Merchandise. The best opening in Canada for manufacturers and merchants disposing of surplus stocks. Liberal advances made on all kinds of merchandise consigned to them. Correspondence respectfully solicited. All transactions strictly confidential.

TELEPHONE 840.

# Parkins Cutlery Co., Ltd.

HALIFAX, N.S.

ALL kinds of Table, Dessert and Butchers' Knives sharpened, also Barbers and Tailors' Shears cleaned and repaired by experienced men from Sheffield. Orders should be sent to the Works, 56 Brunswick Street.

Telephone 628.

S. PARKIN, Manager.

FIRE INSURANCE!

# EASTERN ASSURANCE CO. OF CANADA.

Head Office: HALIFAX, N.S.

Capital, \$1,000,000

President: - JOHN DOULL, Esq., (President Bank of Nova Scotia.)

Vice-Presidents: - H. H. FULLER, Esq., (Wholesale Merchant), Halifax.

SIMMON JONES, Esq., (Brewer), St. John, N.B.

CHAS. D. COREY, *Manag Director.* D. C. EDWARDS, *Secretary.*

Agencies at all principal points in Canada.)

**C. R. G. JOHNSON, General Agent,**  
 42 St. John Street, - - MONTREAL.

THE CANADIAN

# Journal of Commerce.

MONTREAL, MARCH 25TH, 1892.

THE BUDGET SPEECH.

Budget Speeches seldom rise above a monotonous, "everlasting flood" of financial details that usually have no novelty beyond their grouping. The one delivered on the 22nd stands however a better chance than most of its predecessors of being memorable. Not however for its presentation of the country's financial record in the past year, or forecasting of our



### WHAT THE RIOTS IN GERMANY FORE- SHADOW.

However much we may condemn the resort to violence on the part of mobs, we may be sure of this, that, as where there is smoke there is fire, there must be something beyond mere political zeal inspiring a crowd that resorts to physical force. The disturbances at Berlin and at Vienna, read to us more like bread riots than ebullitions of political zeal. It is highly probable, though it is dreadfully unromantic, that, if those who menaced the palace at Berlin were assured of a good square meal daily and a fair supply of tobacco and beer, they would settle down to be great respectors of law and order. The political demands of the Berliners are, from a Canadian standpoint, not very alarming. They demand the direct participation of the people in legislation; election of public officials; free speech and a free press; no State church; secret voting; universal suffrage; a national militia to replace the standing army. These may be revolutionary in Germany, but on this continent they are so very common place as to be indeed rather *stale* propositions. If the people of Germany are not to be trusted with such franchises, they are not as well educated as they boast of being. If the present dynasty would be menaced by such concessions, it has not that hold on the affections of the people that a reigning family must have for the throne to be safe.

The social condition of Germany presents a very difficult problem. How so intelligent, so generally well read a people, can rest calmly under the army system that prevails there,—a system of absolutism as severely tyrannous as ever existed in the Roman Empire, is indeed anomalous. The socialistic, anarchical movements in Germany are results flowing from its military system, and the existence of social conditions in regard to caste prejudices and privileges that are survivals of a state of society that was scotched, but not killed by the French Revolution.

Indeed in reading the accounts of the riots at Berlin and Vienna we cannot fail to be struck with the remarkable parallel those disturbances present to the agitations in Paris in the early summer of 1789, and those by which England was disturbed prior to, and during the corn law agitation.

In England during the ten years prior to the political disturbances of 1848, the price of wheat had averaged \$1.90 per bushel. The average during the last ten years has been about \$1.12 per bushel. In 1847 wheat in England rose to \$2.16 per bushel; trade was seriously depressed; work was scarce; and Ireland was famine stricken. As a natural consequence of these conditions political agitation caused national alarm, for distress has ever been the mother of social and political upheavals. In Paris, in the year referred to, as now in the two great capitals of Germany, there was no labor, no wages; among the pale day laborers who paraded the streets, "were few who had not children at home crying for hunger."

The most eloquent historian of that period tells us, that, "the cry then uttered by the people was not that of poverty. On the very doors of the bakers' shops, where only an avaricious and murderous food was kept for them,—an allusion to the sour meal, and bitter bread which caused inflammation of the throat and stomach—" they talked of the constitution to be made, *the slaves of famine claimed the freedom of the mind.*" So in Germany to-day the cry of the starving is for secret voting; universal suffrage; a free press; and free

speech. It was to some extent the same in England. In days when bread was at famine prices; when pauperism hung like a funeral pall over the land; the chief cry of the people was for an enlarged franchise and for such other features of political freedom as England now enjoys.

But happily the parallel so far as England goes extends no further, nor is any further one possible. We believe, that Eastern Europe, Germany in the largest sense, is passing through a period of unrest that presages either a revolution by violence, which may any day be provoked by such threats of military interference as were lately used, or, as great a revolution by wise constitutional reforms which will break up the bureaucratic and military regime in Germany, as effectively as the privileges of feudalism were destroyed in France, as the immediate result of the famine of 1789.

It is an old saying that, "hunger breaks through stone walls." It was hunger that broke down the Bastille, there would have been no 12th of July in Paris had work and food been plentiful. Low living is said to favor high thinking. Certainly the despotic rulers of Germany and of Russia might study with profit the meaning of their starved people crying out for political freedom. It is the murmur of a rising storm, that sooner or later will wreck the system which makes Europe an armed camp; keeps her ploughshares at work earning the means to buy swords; oppresses all her industrial life with the burden of military taxes; and disturbs her commercial and financial interests by the everlasting anxieties produced by international disputes. Such conditions are too irrational to continue much longer.

The Emperor of Germany used recently a phrase that will become historic; it was insolent to his people, but there was in it more wisdom than he or his critics realise. He told those who were discontented to shake the dust of Germany off their feet. If he will only let his people go, and not seek to be a modern Pharaoh, there will be a vast exodus from Eastern Europe to the waiting lands of this continent.

### THE WASHINGTON CONFERENCE.

Official papers were laid before the House on 16th inst., relating to the recent negotiations at Washington. These documents show that the extended reports which appeared in a number of papers at the time those proceedings were in progress, were as pure fiction as "Jack and the bean stalk." Our readers will remember the caution we gave against placing any reliance on any such statements.

The business of the Conference, as set forth in the official documents published, was confined to the discussion of topics that are not ordinarily regarded as covered by a scheme for Reciprocity. The first letter dated 29th Sept., 1891, is one from the English Minister at Washington expressing Mr. Blaine's desire to postpone the conference on reciprocal trade relations to a later date, which was assented to by the Canadian government. The next step was a private letter from Mr. Blaine stating his readiness to receive "the Canadian gentlemen," but requesting that the discussion be "private and informal" and the Secretary "begs that it may not become a public affair as before." We believe that request for secrecy is the key to the somewhat hasty manner in which the proceedings were brought to a close last year. It was not then agreeable to the president and his friends to have the negotia-

tions for reciprocity with Canada commented upon by the American press, as any "looking to Ottawa,"—to transpose a common phrase—was not favored by the people of the States. This desire for secrecy being found agreeable to the Canadian authorities, with a reservation that the business done would have to be disclosed when our Parliament met, the Ministers went to Washington and had "an important meeting."

The official papers consist of four proposals by Canada, and four propositions and agreements by the United States. The first relates to the boundary line between Alaska and Canada, the proposal being to submit the whole question to an impartial tribunal, to be assisted by four experts, whose recommendations should be submitted to the governments of both countries. The second proposal was that two experts be appointed to report on the following subjects:

1st.—The prevention of purse-seining in the territorial waters of the United States and Canada respectively, and also in waters outside the territorial limits of either country.

2nd.—The prevention of other destructive modes of fishing in inland waters contiguous to the United States and Canada.

3rd.—The prevention of the polluting and obstructing of such contiguous waters to the detriment of the fisheries and navigation. 4th.—The close seasons which should be enforced and observed in such contiguous waters by the inhabitants of both countries, and, 5th.—On the subject of re-stocking and replenishing such waters with fish ova and the means by which fish life may be therein preserved and increased.

The next relates to wrecking and salvage, to carry out which a bill is now before the Parliament.

The last is by far the most important, the only one indeed which has any hearing upon reciprocity. It reads:

"It is proposed by the United States and Canada that all duties shall be removed from fish of all kinds (except fish preserved in oil) and from fish oil, whale oil, seal oil and other products of fish being the produce of fisheries carried on by the fishermen of the United States and Canada, as well as from the casks, barrels, kegs, cans and other usual and necessary coverings containing all or any of the products above mentioned; and that while the aforesaid articles are allowed to be brought into the United States without duty by British subjects, the privilege of entering the ports, bays and harbors of the coast of Canada shall be accorded to United States fishing vessels by annual licenses, free of charge, for the following purposes, namely, (1) the purchase of provisions, bait, ice, seines, lines and all other supplies and outfits; (2) transshipment of catch for transport by any means of conveyance; (3) shipping of crews; the like privileges to be given to fishing vessels of Canada on the Atlantic coasts of the United States, while the aforesaid articles are allowed to be brought into Canada without duty by American citizens.

It will be noted that the above proposal is one to establish free trade in all fish, fish products, and all the necessary materials for storing and packing such fish and fish products, with the one exception of fish preserved in oil. If this proposal were accepted by the States it would be tantamount to a repeal of the whole of schedule B. of the Canadian Customs Tariff, with the exception stated of "fish preserved in oil," on which the duty is 30 per cent *ad valorem*. The proposed exchange of privileges embodied in above schedule will give rise to very divergent views as to their respective values. The conditions do not allow of any exact appraisalment on either side. The importations of fish from the United States amount to about \$430,000 per annum, from which Canada derives duties close upon \$60,000. The imports of fisheries are over \$6,000 in value, yielding a customs revenue of about \$1,200. On the other hand Canada exports to the States about three million dollars worth of fish, and

over twenty-two thousand dollars worth of fish oils. So far then as mere fish and fish products go this country would sacrifice a revenue of say \$61,000 yearly to secure the free entrance of the same articles into the States. The probability of loss by the unrestricted competition of American fish and fish products is, we believe, not an important factor in this question. There would be a large increase of American oysters, which constitute the bulk of our fish imports from the States. These goods, however, have practically no competitor in our native products, and a reduction in their price would be a distinct gain to our people and a large gain also to the American merchants. On the other hand the U.S. would sacrifice whatever customs revenue that country derives from imports of over three million dollars worth of Canadian fish and fish products. To compensate the Americans for this loss of direct revenue, their fishermen would be granted certain specified privileges of entering our ports, bays and harbors, free of charge to buy bait, provisions and other supplies, as well as to tranship their fish cargoes and to ship crews, which are now denied to American fishermen. The same privileges would be granted to our fishermen on the coasts of the Atlantic owned by the States.

As the men of Nova Scotia and New Brunswick are more enterprising and expert fishermen than those of the States, it is probable that they would find no small advantage from being able to push their trade more freely near to American waters, from whence they could sail into American ports for bait, provisions and other supplies as provided by the schedule. That the privileges proposed to be granted to American fishermen would be exceedingly valuable to them, is notorious; they have admitted this by their determined efforts made to secure such privileges. This concession would remove a long standing grievance of American fishermen, and a constant source of irritation between the two countries.

The first American proposal relates only to measures for fixing the international boundary. The next suggests a commission of four experts to report on the following subjects:

1st.—The prevention of destructive methods of fishing in the territorial and contiguous waters of the United States and Canada respectively, and also in the waters outside the territorial limits of either country.

2nd.—The prevention of pollution and obstruction of such contiguous waters to the detriment of the fisheries and navigation.

3rd.—The close season which should be enforced and observed in such waters by the inhabitants of both countries; and,

4th.—On the subject of re-stocking and replenishing such contiguous waters with fish ova and the means by which fish life may be therein preserved and increased.

Regarding this there needs be no difficulty, as the advantages proposed to be secured are essentially reciprocal. The next proposal relates to "wrecking privileges," which are in course of friendly settlement. The last proposal differs from the rest in that it reads "it was agreed," the agreement being that steps be taken for "more accurately marking the boundary line between the two countries in the waters of Passamaquoddy Bay, in front of and adjacent to Eastport, in the State of Maine, and to place buoys or fix such other boundary marks as they may determine to be necessary."

The above subjects relate only to those that become so far practice as to be expressed in writing. The verbal discussion on Reciprocity, in the larger sense, is alluded to elsewhere.

## TO WHOM IT MAY CONCERN—GREETING.

The question has been asked, "whether the manager of a company who is negotiating for its amalgamation, who has become thereby possessed of private and confidential information as to its future position, is justified in acting upon that information by buying out the stock of shareholders who sell it in entire ignorance of such negotiations?"

It is affirmed that while proceedings were in progress which led up to the recent sale of a weak company to a stronger one, the manager of the former company purchased shares from those who were wholly in the dark as to the change which he knew was about to take place. It is also stated that the proprietor of a journal which has attained a most unsavoury notoriety—the only thing it has attained,—"stood in" with the manager in these transactions. Such a question contains its own answer. If such manager did use his official knowledge, gained so confidentially, gained without any chance at the time of its being shared by the whole body of stockholders, in order to secure some of their shares, when their true value was only known to himself and a few friends, he committed a gross fraud. If this cap fits it will be in order for an explanation to be offered. Any person who sold him shares under such circumstances could compel him to make restitution thereof by re-transfer. If it could be established in a court of law that the manager in question and the unsavoury journalist worked this disreputable racket in concert, they could both be punished for conspiring to commit an unlawful act, in plain words for scheming to rob the shareholders.

It is significant of the want of confidence existing in regard to the recent change alluded to, that a general suspicion exists that it was made use of to feather the nest of one of its chief promoters in this dishonorable way, and that he secured an advocate by giving him information which was at the time so confidential that it was only known to a few of the shareholders.

Some bar-room talk has found its way into the columns of a paper that finds amusement in yelping like a mangy cur at this journal. The charge is made that a certain stand we took was inspired by chagrin at not securing some paltry patronage, which no doubt was of vital importance to our accuser,—helped him possibly to clear out the sheriff. It is said that "a corporation has no soul;" but that some organizations are very benevolent is demonstrated by their paying such apologies for a newspaper, hard money for advertisements, which go little beyond the printers and the office boy, except when some special edition is ordered which is made interesting by abuse of a reputable and powerful journal.

In our issue of 7th Feb., 1890, is a letter from one of the most honorable and prominent merchants in this city. He distinctly shows that the proprietor of the paper in question offered a certain service to an insurance manager who on his proposed advertisement being declined as worthless, instantly commenced an abusive attack on that manager and his company.

It is quite natural for one who does business in that way to judge others by his own base standard. It is also very natural for one who resents our investigations into certain irregularities by which he may be compromised, to throw dust in the eyes of the public by charges against us which are only saved from being slanderous by their absurdity.

## THE BANK STATEMENTS.

The Bank statements for February usually indicate the correspondence between nature and business at this season. A change in circulation during a whole month of only \$5,615 is no more than the ripple that the slightest breath of air makes on stagnant water; such a change occurs in busy times daily in many banks. The advance of \$2,517,963 in deposits after they had declined in January by \$1,901,393, was simply caused by the removal of temporary obstructions to their inflow incidental to the engagements of January. The deposits at close of February were \$20,275,058 in excess of those held at same date last year. The division made in the bank returns of these funds as, "Deposits payable on demand," and, "Deposits payable after notice, or on a fixed day," is a merely conventional distinction which would be better obliterated from the official sheets. When depositors want their money from a bank they expect it to be paid, they pay no respect to any such stipulations as "payable after notice, or on a fixed day," and bankers find it their wisest policy to stand on no ceremonies in this matter, but pay on demand what their depositors ask. The increased liability to bank or agencies in England of \$383,779 is mainly caused by the change in that item in Bank of British Columbia return which increased \$238,096, the other changes being for trifling sums. In Assets the amount of notes and cheques on other banks increased \$1,298,260, which is spread equally over the whole of the Ontario and Quebec banks; manifestly of no significance. Call loans and railway securities were extended in February \$597,080, principally the latter, and mainly by the Bank of Montreal. Discounts expanded \$2,081,918 last month, this item, like deposits, having recovered from the decline in January, and gone back to the figures of December.

The banking world outside Canada has been a good deal agitated over two foreign financial firms. Murietta & Co. of London, have been known since the fall of the Barings to be in a shaky condition, and their collapse removes a distorting element, as apprehension in some such cases often does more mischief than the crash which is feared. The failure of J. E. Guenzburg of St. Petersburg was not wholly a surprise. The consequences of his failure were greatly exaggerated, probably for speculative reasons, as they seem to have been only slight, and confined to Berlin. The Governor of the Bank of England recently stated that the balance due on the Baring estate was \$32,500,000. In regard to a proposal to transfer the assets covering this balance to a committee, the Bank Governor declared it impracticable at present, as the securities still remained difficult of sale. The government of Austria will require, it is now stated, \$200,000,000 gold, to enable it to resume specie payments, as this is double the amount first announced, there has been considerable speculation as to the sources of this supply and its effect on the money market. The amount of bullion in the principal European banks at the close of last week was about 77 millions of dollars less than was held at same date in 1891, so that if Austria has to secure what she needs to rehabilitate her currency, there will have to be a gold movement of some importance. The exports of gold from New York between 1st January and middle of March were close upon ten millions, and imports of three and a third millions. The receipts were nearly all from France, and out of the total exports over one third were for the West Indies, and the balance divided between England and Germany.

The Budget Speech will fall very flat, there is nothing in it to agitate business circles, and the revelation made by the Finance Minister as to the Conference at Washington, will be generally received with a quiet "of course." The situation was discounted.

The usual comparative table will be found on a later page.

#### SOME PROPOSED TARIFF CHANGES.

A further advance seems likely to be made in protecting our farm products against the existing injurious competition of American articles. A strong presentation of the claims of farmers and produce dealers was made to the government on the 18th. The movement acquires no little strength from the Minister of Agriculture having in his recent speeches, dwelt so much upon the hog raising industry, especially by his urging that certain cereals could be grown to more advantage in the Northwest if afterwards converted into pork, than transported as such, for shipment, owing to the cost of freight.

The increase in production of native pork has doubled within a short period, and importations have declined proportionately. The terms, however, of the present tariff are found to be less restrictive than they were intended to be, or desirable in the interests of this trade. It is said that "a coach and six" can be driven through any Act of Parliament; it turns out that a whole hog can root its way through the Custom House on paying 1½ cents per lb., when only certain portions of the animal of a certain kind, were supposed to have the right of entry, at that rate. Mr. Fearman of Hamilton told the Ministers that "last session, after seeing the government, they left with the understanding that mess pork required by the lumbermen of this country should be admitted at a less rate of duty than other kinds; but they were surprised to find that under the tariff as printed, other kinds of pork could be imported at the same rate of duty as mess pork. The fact that other grades of pork could be brought into the country under the duty of 1½ cents was most injurious to the farmers and packers. Hon. Mr. Foster asked is it the same species of pork? to which Mr. Fearman replied it is the same species of pork, but differently cut. You can take a hog and divide it in two. One half pays three cents a pound, and the other half, 1½ cents." The idea of the foreign shipper evidently is, to "go the whole hog" in attacking the Canadian tariff fence; which will have to be closed up more securely.

The proposal of the trade delegates was to place an additional one and a half cents per lb. on the foreign article. Mr. Flavelle, a Toronto packer, stated his convictions to be that "the farmers of this country could not only raise pork for home consumption, but he was convinced that in a few years they would be raising it for export." Others in this business endorsed these views. There seems then no just cause for withholding from the farmers of Canada the protection necessary to justify their taking up this industry on a large scale; it would add another string to their bow, and doubtless prove a profitable addition to their resources. The agriculturalists of this Province who are sadly too much given to reliance on one crop, might, we believe, with much advantage go into hog raising.

The deputation drew attention also to the need for a higher duty on American eggs. While our eggs are practically prohibited from entering the States, this

article is now being imported from there into Canada. This demands prompt action; in fact reciprocity is a necessity for us, the reciprocity which would be ensured by treating American exporters of eggs to Canada precisely on the same terms as the Canadian exporter of eggs to the United States. Reciprocity according to a high authority, being action "done by each to each," and by its very philological structure implying that what is done by one of two parties to the other, should be also done to the other party. That an American is allowed to pass eggs into this country free while a Canadian is practically forbidden to sell eggs in the States is not only most unjust to our own people—it is an absurdity. This also applies to lard oil; we have to pay a very heavy duty on this important product on its entering the U.S., whereas our duty is very light. The above changes suggested by the deputation will in all probability be effected in the next revision of the tariff. We trust, also that in some other cases duties will be removed that will cheapen certain articles now heavily taxed which are not produced, nor are ever likely to be made in Canada, but which enter into the manufacture of goods which we sell abroad in competition with Americans.

#### GETTING BACK PROMISSORY NOTES.

There is reason to believe that great carelessness prevails in regard to securing possession by the makers of promissory notes and acceptances after they have been paid by cash, or renewal. We say "paid by renewal" because so far as any note or acceptance is concerned, if it is replaced by another note or acceptance covering the same debt, it is just as legally cancelled as though it had been paid in cash. The holder of a note which is renewed, when the renewal note is taken by him as a renewal, forfeits all claim upon the first document; his lien on it is absolutely cancelled by his receipt of the new note. Of course if there is any variation in the conditions of the note tendered as a renewal from those of the original, as, for instance, the withdrawal of an endorser, which variation can be regarded as lessening the value of the renewal, the holder may retain the original as a security collateral to such renewal. In any such case it is more prudent for the holder to make it a condition of extending a loan protected by what he regards as desirable conditions, that in the renewal document the same valuable conditions must be continued. If a note bearing a responsible endorser is sought to be renewed without that name, there is significant evidence that the endorser apprehends danger from his liability, which he has learnt grounds for since he gave his name to the document. No sensible banker, or discounteer, would be blind to what is indicated by a note being sought to be renewed from which one of the responsible parties wishes to withdraw. There have been such transactions, but the record is not favorable to the security of renewed loans being further weakened. "Further weakened," we say, as the very fact of a trade note not having been paid at maturity, has brought that note down in merchantable value. It is like a horse that has once dropped on its knees, which is thereby reduced in value, as it might repeat the performance at the expense of its owner's broken neck. But while a note may be renewed with less secure conditions, the discounteer or holder may justly and legally decline to hand over the old note, so long as he regards it as of any value as a collateral. Should, however, he accept a new

note as being in the fullest sense a renewal of the original, and so voluntarily release some endorser from his obligation, he ought not to retain the document, as its recovery is necessary to the protection of such endorser, as well as of the maker. Cases have been known of bankers suspending action against an original endorser, whose name has not been given to a renewal note, until the renewal was dishonored. Grave wrong has been done by such postponement, as this delay has led the person so liable, into entering into other engagements which he would not have done had he not regarded the renewal to have discharged him from his liability.

Endorsers under such circumstances, who refuse to be parties to renewals, should take prompt steps to protect themselves by insisting upon the absolute cancellation of the documents they have endorsed. Most especially should they refuse point blank to commit themselves to a new note until they have either secured the old one, or seen it rendered useless. The same precaution should be taken by makers of promissory notes, or acceptors of acceptances. There is a custom of paying cash on account and renewing for the balance. In all such cases the notes so withdrawn, should be secured by the makers. This is not only a wicked world but a world of risky contingencies. Notes given, partly paid, and then renewed by other notes, may be well understood by two living traders, but if one dies, say the holder, his executors may be unable to accept the explanation given by the maker as to how the affair stands, and, finding a dishonored promissory note amongst the deceased's vouchers, they may regard it as an asset which they must collect. Such a difficulty has occurred. Some years we were asked to unravel a highly complicated tangle of note transactions extending over some years. One party claimed that about \$25,000 was due to him, the other asserted that there was no balance, beyond a trifling sum. Notes had been given by each to the other for accommodation, one had carefully got possession of all those he had made on each renewal, and as carelessly the other had neglected so to guard his own interests. Neither had kept a bill book, and it was found impossible to straighten the dispute even after a law suit. Our retail traders are often most careless in this regard. The banks too in some cases do not give up notes over which they have no longer any lien. Many wholesalers have piles of past due promissory notes, partly paid, and partially renewed. Large numbers of these documents represent no value to them, but they do represent a possible risk to their customers. They should not hold such paper one day after they have accepted part payment and renewal for balance. Retailers not only sign notes too freely, but treat them too lightly at maturity and after. Whoever has made a promissory note should insist upon getting back every note to which by payment or renewal he is legally entitled, and others whose endorsements appear on such paper, should keep track of these engagements, and see that, whenever their liability ceases, the document on which they were liable is effectively cancelled.

#### ELECTRICITY RISKS.

The fire insurance companies may make up their minds to there being a risk in electrical appliances which they hitherto have not fully realised. The number of buildings through which electric wires are run

has been so small that the fires resulting therefrom have been so few as to excite little attention.

The possibility of ignition by contact with such wires has indeed been strenuously denied. A disastrous fire that occurred a few years ago, in a Canadian city, by which a noble building was severely damaged was a great mystery. The structure was new, was built with especial care to avoid risks of fire; the "rats" theory, which is often so very convenient, was inadmissible; there was no fire nearer than that under a boiler several storeys below where the fire broke out, there were no lamps in use; nor were any kind of combustibles stored; yet, suddenly, a mass of flame burst out, and many thousand of dollars went up in smoke and flame in a very short time.

This would have ranked as one of the most mysterious fires on record had it not been possible to be explained by there being in the part of the building where the mischief begun, a number of electric wires connected with a telephone service. Of course the possibility of these having caused the fire was denied, and is yet denied by some. But the possibility of wires throwing off sparks or flame, hot enough to ignite wood work, was not as well known as it is to-day. Those who, in this city, recently witnessed the fire work display made by some wires on Peter St., had a vivid object lesson which taught them that a wire may become a torch under certain conditions favorable for the escape of what, for want of a better term, is called the electric "fluid." Happily as these wires were all in the open air, no damage was done, but had they passed into a building there can be no doubt that a fire would have resulted. Only a few weeks ago a very costly fire occurred in this city which yet remains a mystery, which is only explicable on the theory that the wood work through which electric wires were run was ignited by the "fluid" flashing out into flames in some place where the wires were concealed from sight.

We are inclined to think that there is yet much ignorance as to the destructive as well as in regard to the economical possibilities of electricity. The heating capacity of this agent is being experimentally investigated with surprising results. It is now known that "if a current passing through a wire heats it to a certain degree, a current of double strength will heat it four times as much, the heat developed being directly proportional to the square of the current." The *Hardware Trade Journal*,—which we take this opportunity of saying is always full of highly interesting and valuable matter relating to metal manufactures,—has a review of the Crystal Palace Electrical Exhibition from which we learn that electricity is coming into use for the reduction, or smelting of refractory metals, as well as for brazing and welding. One exhibit shows that electricity has the power to bore a hole through a glass plate. So that these wires are not quite so incapable of mischief as they are usually thought.

One of the problems now seriously puzzling electrical experts is the discovery of some metallic compound for wires that will carry the electric current when of a certain strength, but which will fuse if the current exceeds what is needed for the operation desired. This will convey a graphic idea as to the heat accompanying a current of electricity, and the other fact, as shown on one of our own streets, that even a telephone wire, or one for conveying power to an electric lamp, may evolve flashes of flame, combine to prove that wherever electricity is conveyed inside a building the

wires ought to be carefully insulated from contact with inflammable material.

The *N.Y. Commercial Bulletin* recently declared that "many of the most disastrous fires have been directly traced, or attributed to electric wires." This paper goes on to remark that:

"The losses in this class have been so serious during the two year period as to cause a net loss in the fire underwriting business, and the year 1892 has started in at a pace even eclipsing either of the years 1890 or 1891. Underwriters who, a few months ago, were inclined to charge these losses to moral hazard, now quote electricity as the leading cause for this rapid increase in the number and extent of costly blazes. Inasmuch as many of the fires in large mercantile risks have been practically proven to be electric light fires, it is safe to assume that many other fires whose origin has never been learned would, if the facts were known, come in the same category."

This is regarded by the *Chronicle* as "one of the first public expressions of the panicky feeling concerning the electric hazard just now afflicting fire underwriters, which it is easier to help on than to allay." "Whether," it adds, "fire underwriters are right or wrong in their views, or just, or unjust to electricity, their experience has already been sufficient to show them very clearly the necessity for guarding themselves, at every point, when they have electric currents to deal with." This "panicky feeling" would, we submit, at present be far better helped on than allayed, until decisive measures are taken by underwriters to compel the wiring of buildings to be so done as to remove all risks incident to carelessly placed electrical appliances. There is not the slightest difficulty in securing absolute immunity from this danger, less so indeed than in putting in gas pipes so as to avoid certain defects connected with that service, which have caused innumerable fires, explosions, and the slow poisoning of families. Indeed the electrical service in dwellings, offices, warerooms and factories is chiefly valuable because of its freedom from the dangers and damages necessarily incident to gas.

A writer in the *N.Y. Sun* ably discussed this problem, and concludes that the steady progress of electric lighting and heating shows that, "during the years of the immediate future, progress lies in bringing to every man's door the Proteus, which is light, motive power, heat or chemical energy, as its master wills." The subject demands thorough examination by the fire insurance companies. Upon them and their patrons fall the losses arising from imperfect, careless or ignorantly arranged electric "fixings,"—especially from concealed wires passing through walls, floors, and the wooden partitions necessary in some warehouses. The sooner therefore the companies realise how rapidly their risks are increasing from this source the better it will be for their interests, as well as for the electric supply companies, whose enterprise is now injured by the "panicky feeling" which naturally has arisen from recent fires caused by badly insulated electric wires.

FREIGHT RATES ON LIVE STOCK.

The high rates charged for carriage of live stock over Canadian lines in comparison with those prevailing in the States has long been complained of by shippers, who have again and again sought more equitable terms. From a report in a recent *Gazette* there seems to have been some concessions at last made, but even these do not place the rates in Canada on the same level as those charged on American lines. At an interview reported by our contemporary of the executive committee of the Dominion Live Stock Association, with the freight agents of the

C.P.R. and G.T.R. lines it was pointed out to them how unfair are the rates to this port, which may be judged by the following table, the figures given being supplemented by us in order to show the disproportion more clearly:

	Distance.	Rate.	Rate per 100 miles.
Chicago to Boston.....	1,100	30c.	\$2.73c.
" New York.....	1,000	28c.	2.80c.
" Buffalo.....	500	16½c.	3.30c.
" Philadelphia....	900	26c.	2.88c.
" Pittsburg.....	550	16½c.	3.00c.
" Detroit.....	300	12c.	4.00c.
Ailsa Craig to Montreal....	460	29c.	6.30c.
Toronto to ".....	333	22½c.	6.76c.
Bowmanville to ".....		20c.	6.76c.

The above shows that the rates charged between American shipping points is less than half of those imposed by Canadian lines. Not only are the rates over routes exclusively Canadian so enormously in excess of those on American lines, but "it was also shown that the present Canadian rates gave Boston an advantage over Montreal. The rate from Ailsa Craig, in western Ontario, to Boston (a distance of 800 miles), is only 27½c per 100 pounds, while the rate to Montreal is 29c. The difference in the rate between Toronto and Boston and Toronto and Montreal is only 5c, notwithstanding the fact that the distance is almost double." The railway officials agreed to make a reduction of \$5 per car from all points west of Montreal to Montreal and a reduction of 10 per cent from points east of Bowmanville to this port. "The new rates, it is understood, will go into effect on the 4th of April. The rate from Ailsa Craig will be 26½c instead of 29c, from Toronto 20c instead of 22½c, and from Bowmanville 18c instead of 20c." This is "half a loaf" which being better than "no bread," may be accepted with thanks for the present. But the cattle shippers will not regard this concession as final, as it still leaves the American cattle shippers in the enjoyment of better freight rates than themselves. Messrs. Frankland, Dunn & Thompson, who interviewed the agents, will now endeavor to secure a removal or reduction of certain local charges at this port, which are much complained of. The growing importance of this trade to the farming community, now that cattle raising is coming more into favor, renders it of national concern that our railways should extend all possible aid to shippers.

ST. JOHN BOARD OF TRADE ON BANKRUPTCY.

The committee of the Board of Trade, St. John, N.B., does not approve of the views of the Board of this city as to bankruptcy legislation. They propose that the official assignee and no other shall liquidate the estate under inspectors; that the remuneration of inspectors shall be fixed by creditors. That the time for liquidation of estates should be limited to twelve months from the date of assignment with powers to the judge in insolvency to extend the time on the application of the assignee and the inspectors, such extension not to exceed three months at any one time. That when an estate pays 50 cents on the dollar the insolvents may obtain a discharge, provided a majority of the creditors representing two-thirds of his liabilities consent thereto, but when an estate realizes less than 50 cents on the dollar it shall be necessary in order to secure the discharge of the insolvent that three-fourths of the creditors both in number and amount consent thereto. The committee also recommend that a new provision be added to the act, viz.: "Composition by arrangement," as provided for in the English bankruptcy act of 1883, whereby an insolvent may effect a compromise to creditors without the expense and delay of making an assignment and going into bankruptcy.

DISCRIMINATING AGAINST CANADA.

"Canadian trade with France says the *Telegraph* of St. John, N.B., is not very large, and increases slowly if at all. In 1873 we imported from that country \$2,023,288 worth, and in 1891 our imports were of a value of \$2,310,143. In the same period our exports to France fell off from \$631,907 to \$253,734. At least one-half of this small amount of our exports was lumber. The new French tariff, which went into operation a few weeks ago, discriminates in favor of Baltic lumber and against Canada. On sawn lumber the tariff ranges from 26.20 francs to 65.38 francs per standard. On Canadian deals the duty is equivalent

to \$9 per standard, while on similar lumber imported from the Baltic, or even from England, the duty is approximately \$6.50 per standard. In this case Canada, though a British country, is not placed on the same footing as the mother land. The matter is of especial importance to New Brunswick and Quebec as the lumber producing provinces principally interested in the French market." This is just one of those matters that should be attended to by Sir Charles Tupper. There is every probability that there was no intention to make such a discrimination against Canadian lumber. England exports none to France direct, what we ship to England can be re-shipped if needs be to France and be entered as from England to secure passage under the lower duty. But a little timely diplomacy would probably enable us to ship to France direct on same terms as England.

WHAT CAUSES THE INCREASED FIRE WASTE ?

"Why this great loss? Is it general stringency in money, that is with those who never have any of their own, even while there is plethora of it in banks, and with those who always have more of it than they need, or is it increasing want of confidence, or that prevailing impossibility for some men, or rather many men, to raise money for their necessities other than through their insurance policies? Or does this increase in loss show an incendiarism that proves general increasing demoralization, and is it a debatable question that we may be inspiring damage greater than the legitimate loss we should indemnify? Or, to be more practical, is it not well to consider in connection with this subject, the importance of adopting rules in regard to buildings generally, especially to consider the defective buildings in our leading towns and cities, which have, from want of proper construction, yielded to and even added to the burnings rather than furnished that resistance that we have calculated on in limiting loss? Recent heavy losses in a number of our cities enforce the importance of such laws."

The questions and answers above were asked and given by the President of the S. E. tariff association at a meeting referred to elsewhere. No one cause is enough to cover the enormous fires of last year, though their generality of occurrence does point to something more than particular instances of carelessness. That something is more likely to be the growing spirit of recklessness in regard to property which is especially pervading those who erect buildings, who have charge of them, whose work is carried on in them. The respect for property as property is nearly extinct. A group of workmen, looking at a large warehouse recently burnt in this city, were heard to express great satisfaction at the ruins, as one said, "That's a good job o' work for lots of us next spring."

INSURANCE IN OHIO LAST YEAR.

The reports of fire insurance business in the different States are now being published, and a melancholy exhibit they will make when all are grouped into one table. *Rough Notes* gives the following statement of U.S. branch of foreign insurance companies :

	Receipts 1891.	Losses 1891.	Receipts 1890.	Losses 1890.
British Amer. Ass., Toronto...	\$35,103	\$29,049	\$34,982	\$19,456
Caledonian Fire, Edinburgh..	26,038	32,308	9,615	9,691
Commercial Union Ass., Lon.	93,410	89,466	90,686	45,890
Guardian F. & L. Ass., London	79,962	76,023	245,607	25,095
Imperial Fire, London.....	24,244	13,762	22,064	23,709
Lancashire, Manchester.....	58,726	64,388	58,096	35,084
Lion Fire, London.....	21,755	19,688	12,879	10,039
Liverpool & London & Globe, Liverpool.....	138,995	115,113	122,140	53,720
London Ass. Corp., London.	61,127	52,119	59,226	46,488
London and Lancashire Fire, Liverpool.....	84,580	75,809	74,754	47,653
Manchester.....	46,804	22,339	.....	.....
N. Brit. & Merc., Lon. & Edin.	110,657	100,599	104,786	62,718
Northern Ass., London.....	107,598	93,108	100,108	40,494
Norwich Union Fire, Norwich	46,944	45,361	44,020	42,646
Phoenix Ass., London.....	46,759	33,894	43,968	26,156
Queen, Liverpool.....	.....	.....	95,091	67,795
Royal, Liverpool.....	453,460	314,234	329,042	208,976
Scottish Union & Nat'l, Edin.	63,123	47,430	25,409	10,813
Sun Fire Office, London.....	92,689	75,217	75,520	50,483
Western Ass., Toronto.....	49,961	29,611	43,663	25,308
Totals .....	\$1,647,109	\$1,349,509	\$1,590,964	852,222

The figures for one company are only given for 1890 and for another company for 1891. Taking these out altogether the

totals show that while the receipts in Ohio in 1891 were only \$84,342 in excess of those in 1890, the losses in 1891 went beyond those of 1890 by \$542,714.

INSURANCE RATES ON THE UP GRADE.

At a meeting of the Southeastern Tariff Association at Washington on 16th inst., President Mines is reported by the *Chronicle* to have said, "that rates must go up is sheer justice and common sense. But we must have also decided advance in rates on unprofitable classes of property. We must arouse ourselves from a chronic indisposition to advance rates which for years has been gradually possessing us. The local agents favor reduction. The special and general agents, as a rule, oppose advances. Every device and plan and experiment is urged and practiced, even in full view and acknowledgment of loss to companies, rather than do that which is plain and practicable, but, I think, mistakenly supposed to be unpopular—advance rates. The influence of the great majority of towns and agencies where business is at least not unprofitable as must always be the case, and of the hundred insured parties who pay premiums and have no losses, to the hundredth unfortunate who does, makes up an almost irresistible force in opposition to such advances as are oftentimes necessary all along the line, to pay the small minorities that have loss sufficient to consume the contributions of the many. It is the law of average—the underlying principle of insurance—that the towns that have no extraordinary losses must make up a fund to pay the few that do, and that the great mass of insurers having no losses must contribute the amount necessary to pay the few who have, and that when aggregate losses amount to more than aggregate premiums assessment must be levied on all. I will not dismiss this subject, however, without declaring my sympathy for those who pay the premiums and who must bear the burden of any advance in rates. I am sure, though, that when they see this matter aright, and I think most of them have taken note of the still increasing fire waste in this country, and when they properly consider the statistics which justify such action, they will, as sensible men, readily yield to your action." With an aggregate fire loss last year of \$140,000,000 spread in fair proportion over the whole country, there is we fear too much reason to make a rise in rates necessary.

OUR MERCHANTABLE WOODS.

On the evening of the 17th inst., a lecture was delivered by Hon. J. K. Ward in the Natural History rooms on the merchantable timber of Canada. No man in this country could bring to the treatment of this subject so much of personal experience and information, trained as he was in the business from his youth up to a successful and vigorous middle age. Mr. Ward is one who could stand alongside Adam Bede in the workshop and beside our hardest pioneer in the forest primeval, who knows the tree from its place in the back woods to its hewn condition in the raft or in 12 or 20 foot logs in the saw mill, or as planed boards, doors, sashes, blinds, clapboards or in the shape of office fittings, furniture, etc., in domestic or business buildings. To all who take an interest in this, our greatest natural economic product, Mr. Ward's lecture was interesting in the highest degree. We have too little of such practical educational addresses. The series delivered at the Young Men's Association rooms a few years ago is still remembered, and it is to be hoped some of those who favored us then—Mr. E. F. Ames in the shoe trade, and others—may be induced to repeat their addresses at an early day. Instruction of this kind is not obtainable in our schools; it can only be imparted by those who learnt it in the thorough manner obtaining in the middle years of the century,

Now is the time when the sportsman occasionally thinks of overhauling his outfit, and when the habitant who is tired of hibernating dreams of the unconsumed delicacies of the camp. Those who want the "best of its kind," and most sportsmen do, will consult their interests by noting the list of articles for sale by Fraser & Viger of this city—as catalogued in these columns.

MR. JOHN DUNCAN, one of our millionaire merchants, died on the 23rd inst. Mr. Duncan came to Montreal from Hamilton in 1866 and has been doing a large tea trade under the style of Duncan & Co. Deceased was a director of the Merchants Bank. He was unmarried, but leaves a sister and a large circle of relatives.

MELISSA.—The original and only reliable porous rainproof cloth in the world. Imitation is the sincerest flattery, but some imitation rainproof cloths now on the market, although very flattering to Melissa, will prove anything but satisfactory to the wearers. 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. Men's rainproof garments will, as heretofore, be sold only through J. W. Mackenzie & Co., Montreal. See trade mark elsewhere.

The fire in the wholesale dry goods warehouse of Thibaudeau Bros., city, is estimated to have caused damage to the extent of \$50,000.

MACDONALD VS. THE CANADA JUTE COMPANY.

The trial of the case of John Macdonald vs. the Canada Jute Co. began before a jury this morning. Mr. Macdonald was employed by the defendants for some time as auditor to discover certain irregularities in their books, and the action is brought to recover salary to the amount of \$140. The defendants set up an incidental demand alleging that they have suffered damages from the incompetent manner in which Macdonald did his work and the later replies to this that he was hindered for a time from discovering the suspected frauds through a conspiracy which, he alleges, existed between Mr. Edwards, the secretary treasurer of the Company, and Alex. Shaw the embezzling accountant.—*Montreal Star.*

ANSWER TO CORRESPONDENTS.

SUBSCRIBER, Hay, P.O., Ont.—We believe you amply protected against a demand for such purposes under the Ontario Insurance Act, chap. 167, sec. 124, which reads as follows:—

"All premium notes.....belonging to the company shall be assessed.....at such intervals from their respective dates for such sums as the directors may determine, and for such further sums as they think necessary and as are authorized by this Act for losses, expenses and reserve, during the currency of the policies for which said notes or undertakings were given and in respect to which they are liable to assessments and every member of the company, or person who has given a premium, note or undertaking, shall pay the sums from time to time payable by him to the company during the continuance of his policy etc."

L. F. R. M.—Lynden.—That St. Thomas concern can scarcely be recommended. The Manufacturers' should be able to carry out their contract. The Waterloo company is all right. You mean the Fire Insurance Co.

MERCHANT, St. Thomas, Ont.—The Ontario Mutual Fire Ins. Co., of London has had its license cancelled, and is being wound up.

Correspondence.

GOVERNMENT AID TO RAILWAYS.

To the Editor JOURNAL OF COMMERCE.

SIR,—It would tend to the welfare of the Province, and help to correct many extravagancies and abuses, were the government to be parties to the construction and equipment of all future railway lines. They are only parties now in so far as inspection of the roadbed by their engineers is concerned, but the writer would propose active representation on the Board of Direction so that contracts and general expenditure during construction should be under control throughout.

The granting of charter rights is as a rule, evidence of the utility of the railway project so far as it affects the sections of country through which the railway is to run, but it is for our legislators to see that, in fair measure, it is intended to be a benefit to its terminal points, and a gain to the whole Province as well. I should propose, as an elementary principle, to grant under closer scrutiny of all applications for charter, financial and by government to all provincial railway projects—not aid of the present kind that can be squandered, or misapplied or simply go to feed contractors and promoters, but such as should be entirely used for construction and equipment purposes. Railway projects could still be in their initiation, and later on in their ordinary administration, matters of individual enterprise.

If we yield the principle of financial aid to every bona fide project, then the present legislative farce of granting wild lands by way of bonus, taking them back and converting them into cash at so many cents per acre could cease, as it is a practice which has led to much abuse, and at best promotes speculation.

Let the Provincial Government have as an active appanage of the Board, its non-political head of the railway department, and then grant money aid in every case, not by way of bonus but

by way of loan. The presence and oversight of the government official would conduce to make the bonds a more desirable investment, and of readier sale, and when a sale had been completed all advances for aid could then be recouped to the government and its representation, at the Board cease. These repayments while testing the bona fides of the railway company, by requiring a small payment on capital stock to meet them, would not in the end diminish the speculative profits of the promoters for the reason that the better prices obtained for the bonds, and the savings on construction account, would enable the repayments to be made so as really to enhance those profits, while saving the country the immense sums now wasted annually under the bonus or subsidy system.

Should the bonds relate to roads passing through sections of country not well known to, or appreciated by the investing public, the statutes are alive which give the railway the right to apply for, and receive, in the interest of prospective bond-holders the government's guarantee for the interest payable on the bonds.

This guarantee, let it be understood, is not a burden on the country, but on the other hand a gain, as it places in the hands of the government a capitalized sum retained out of the proceeds of the sale of the bonds representing the interest to accrue during the whole term of the guarantee.

This sum instead of finding its way for a long term of years into foreign coffers could, by a very slight legislative effort be retained in the country. Under the writer's proposals we would have:—

- 1st. A wholesome security on which our banks could advance for construction purposes.
- 2nd. An ultimate security in which our own corporations, and rich capitalists could invest with confidence.
- 3rd. A positive assurance to honest contractors that their outlays would be repaid, and to laborers that they would get their wages when earned.
- 4th. The floating of our railway bonds on healthier and better terms—and in Canada.

The building of a railway should not be the precarious, and often times over-reaching, victimizing scheme it is, but rather a clean-handed, solid, and complete under-taking from first to last, and all our efforts should be given to make it so.

Your obedient servant,

Montreal, 18th March, 1892

PROGRESS.

BANK STATEMENTS.

	Jan., 1892.	Feby., 1892.	Feby., 1891.
Capital authorized.....	\$75,754,665	\$75,904,665	\$75,098,665
Capital subscribed.....	62,717,432	62,863,332	61,254,732
Capital paid up.....	61,344,171	61,500,566	60,111,028
Amount of Rest.....	23,727,254	23,947,508	22,036,022
<b>LIABILITIES.</b>			
Notes in Circulation.....	32,705,400	32,711,015	31,925,749
Balance due Dom. Govt. after deducting advances for credits, pay lists, etc.	2,607,596	2,647,602	2,891,120
Balance due to Provincial Govts.....	3,411,101	3,363,016	3,177,676
Public deposits on demand.....	51,636,771	60,029,923	50,843,338
"    "    "    after notice.....	92,261,422	93,394,247	82,300,754
Loans from other bks. in Canada secured	60,000	110,000	194,000
Deposits payable on dem'd, after notice or on a fixed day by other Can. banks	2,891,644	2,842,371	1,755,789
Balances due to other banks in Canada in daily exchange.....	120,421	137,410	.....
Balances due to agencies of bank or to other banks or agencies in foreign countries.....	128,925	209,246	160,143
Balances due to agencies of the bank or to other banks or agencies in the United Kingdom.....	1,301,982	1,685,761	1,926,378
Other liabilities.....	479,352	853,512	207,256
<b>Total Liabilities.....</b>	<b>194,645,730</b>	<b>197,489,682</b>	<b>176,021,783</b>
<b>ASSETS.</b>			
Specie.....	5,926,998	5,996,998	6,430,465
Domestic notes.....	10,405,734	10,638,883	10,262,050
Deposits with Government for security of circulation.....	843,075	846,927	.....
Notes and cheques on other banks.....	5,831,187	7,182,447	6,223,666
Loans to other bks. in Canada secured.....	60,000	110,000	.....
Deposits payable on demand or after notice or on a fixed day in other bks. in Canada.....	8,358,991	8,113,497	8,217,424
Balances due from other banks in Canada in daily exchange.....	81,474	184,146	.....
Balances due from other banks or agencies in foreign countries.....	17,653,742	17,612,793	12,159,238
Balances due from banks or agencies in U. K.....	5,091,959	4,693,633	3,663,835
Dom. (U. K.) Debenture Stocks.....	3,058,802	3,059,034	2,462,371
Can. Municipal Securities and British, Foreign, Provincial or Colonial public securities (other than Dominion).....	6,538,942	6,449,879	6,179,210
Canadian, British and other railway securities.....	5,397,652	5,842,769	.....
Call Loans on bonds and stocks.....	14,563,089	14,720,223	13,781,052
Current Loans and Discounts.....	184,034,993	188,116,911	177,107,502
Loans to the Govt. of Canada.....	1,966,606	1,966,606	626,535
"    "    "    to Provincial Govts.....	152,570	191,574	1,455,372
Overdue debts.....	2,770,349	2,636,891	3,160,424
Real estate, other than bank premises, the property of the bank.....	1,147,044	1,149,973	1,044,073
Mortg's on real estate sold by the bk.	755,770	779,941	760,522
Bank premises.....	4,491,347	4,497,244	4,247,781
Other assets.....	1,614,606	1,837,215	2,373,655
<b>Total Assets.....</b>	<b>275,951,236</b>	<b>279,547,605</b>	<b>237,480,841</b>
Aggregate of loans to directors and to firms in which they are partners.....	6,127,129	6,191,604	7,894,964
Average specie for month.....	5,838,917	5,929,249	6,498,478
Average Dom. notes for month.....	10,212,090	10,417,012	10,081,451
Greatest circulation during month.....	35,374,621	33,363,708	.....

## SPECIAL NOTICE.

## DECARBONIZED IRON COMPANY.

Letters of Incorporation under the "Canada Joint Stock Companies' Act," have been granted, incorporating the "Taylor Decarbonized Iron and Manufacturing Company, Limited," carrying on operation throughout the Dominion of Canada. The Incorporators are well known citizens of Montreal, to wit, Frank Gilbert, of the Gilbert Dredging and Blasting Company, Fred Workman, Hardware Agent; Jas. R. Walker, Merchant and Manufacturer; Wm. T. Costigan, Merchant; Frs. D. Taylor, M. E. and G. H. Patterson, Financial Agent.

This Company is formed for the purpose of acquiring and working a new process for decarbonizing Iron as it comes from the cupola of the ordinary foundry, which is the result of many years of careful study and work, on the part of Mr. F. D. Taylor (one of the Incorporators) and for the manufacture of articles in Iron of various kinds. The importance of this new departure is not conceivable to the ordinary mortal, but to those who are, like Tubal Cain, makers in Iron, etc., it has created great interest, in that it supplies a material of great strength, at a comparatively small cost, and fulfils what, in many cases, is now done by malleable or steel castings. The process consists in the use of a compound material which is put with the molten Iron, after being drawn from the Cupola, either in the ladle before pouring into the moulds, or in a receiver for larger quantities—the size of the casting making no difference—the effect being to expel the Scoria and excess of Carbon contained in the Pig and Scrap, thereby producing a purer, more compact and denser Iron, partaking of the nature of a mild steel, the strength, both tensile and transverse, being immensely increased. Whilst the Company do not claim to convert the ordinary casting into Wrought Iron or Steel, it does produce, through the decarbonization of the iron, a casting that fulfils all the requirements of Malleable or Steel castings, which cost nearly double what this other does.

The old proverb that the "Proof of the Pudding is in the eating," is quite apropos here, as it has been carried beyond the initial or experimental stage, and for several months has been produced at one of the City foundries in filling orders for important parts of machinery, hitherto thought out of the reach of the ordinary foundry cast; and this too, continuously, and uniformly of excellent quality, free of "blow holes," the Iron working under the Machinist's tools in a soft, easy manner, without affecting them more than Wrought Iron would do. It has given entire satisfaction wherever used, so that to-day the

orders are increasing so fast, not only from this city, but from other places, for castings, that the Company are arranging for a foundry of their own, to supply the demand for plain and finished castings, and to manufacture for Steamfitters, couplers, elbows, etc., etc., and a host of other articles too numerous to mention. Among the more prominent of the patrons of this Iron are Messrs. Laurie & Bro., the well known Machinists who built the magnificent engine for the Merchants' Manufacturing Co. here, using this decarbonized Iron in the cross-head, weighing about 900 pounds, and which "turned up" like polished steel; the Ingersoll Rock Drill Co., Montreal Rolling Mills, Peck, Benny & Co., Nail Works and Rolling Mills; Abbott Rolling Mills, Frothingham & Workman, and many others. It has also been tested in "gear wheels," where the severest strain could be made; and on a dredging machine, the result has been that the one made of this Iron has been in use for several months and is still good, whilst some made from "steel castings" only lasted two weeks. For Railroad "Brake Shoes," a most important part of railroad equipment, it has been tested for nearly nine months, and is still working like a charm. It holds the wheel without cutting it; there is no "skidding," and the lasting qualities make it of great value for railroad purposes of all kinds. It can be used to immense advantage in the manufacture of "Water Pipes." From the closeness of its texture, and the increased strength, pipes can be reduced in weight, whilst the resistance is nearly doubled.

We were shown the official certificate of a test made at the U. S. Arsenal, at Watertown, Massachusetts, which speaks for itself, and we give it as follows: "Tests by Tension of F. D. Taylor's Decarbonized Iron. Specimen turned down from a piece about  $\frac{7}{8}$  in. square Diameter, 564, sectional area, 25; tensile strength, 6980 = 27,920 lbs. per square inch; appearance of fracture, fine granular. A Cast Iron Pulley and a Cast Iron Elbow were subjected to Lathe working. A hole was bored through the Pulley and a thread cut in the Elbow, the Iron working well in the Lathe, taking a good hole and good thread." Signed by the commanding officer, W. A. Marye, and superintendent J. E. Howard. This Iron was made  $\frac{1}{2}$  Eglington Pig, and  $\frac{1}{2}$  common Scrap. Ordinarily, we are chary about saying much on new "processes," but this seems such a departure from the general run, which usually make such claims for making Steel, etc., as to be doubtful; whereas the present is simply a revolution on the Foundry, not hitherto attempted, that we deem it of sufficient importance to refer to it. Curiously enough, the efforts previously made have been in all directions; but the plain, ordinary foundry, which seems to have remained in its old matter-of-fact style of castings since the days of the Patriarch aforesaid, and now that this has been advanced to the fore front of utility in Iron making, the advantages and immense usefulness of such a process is not easy to estimate.

For full particulars in regard to this work in the United States, communicate with G. H. Patterson, 37 and 39 West 14th Street, N. Y.

# Melissa Garments for Ladies.

Everybody is  
inquiring about  
"MELISSA"  
Rain-proof  
Garments.

Ladies will now have them as well as the men.

The young man replied to his sister's inquiry concerning "that nice, light waterproof overcoat," which she admired so much, that it was made from "Melissa" cloth, which is now sold at all the principal dry goods shops. "It may be an absurd idea," continued the prudent Fred, "but you know the fellows at our club were saying the other day that those of their acquaintances who wore garments of "Melissa" cloth during the winter seem to have none of them caught the "Grippe."



As there is no limit to the weight and variety of patterns and shades in which Melissa Cloth can be manufactured, it is admirably suited for Ladies' wear, and the fair sex will, therefore, no longer have to endure the odors and discomfort so familiar to those who use the old fashion waterproof rubber garments.

In order to guarantee the genuineness of Melissa goods, the Trade Mark will be stamped upon every piece.

No Chills. No clammy feeling. No danger of Colds.

Rain-proof  
Porous  
Odorless  
Durable  
Moth-proof.

THE MELISSA MANUFACTURING CO.  
MONTREAL.

J. W. MACKEDIE & CO., Montreal,

SOLE AGENTS  
for the Dominion.



**J. E. R. RENAULT**  
 Commission Merchant  
 and General Agent,  
 96 Bridge Street, QUEBEC.  
 Consignments solicited.  
 Collections made in all parts of the Province of Quebec.  
 References furnished when required and correspondence cheerfully attended to.

An American census bulletin recently issued shows that 26,109,074 people, 41.69 per cent. of the total population of the United States, live in 3,715 cities, towns and villages having a population of 1,000 or more. The inhabitants of the 1,522 places having a population of 2,500 and upward number 22,717,465 or 36.28 per cent. of the whole. There are 905 cities and towns with 4,000 or more inhabitants, and these contain 20,793,286 people or nearly one-third of the population. At this point a comparison can be made with the urban population of 1880. At that time the towns and cities of 4,000 and more obtained 12,936,110 people, 25.79 per cent. of the whole. The urban population has therefore grown in the decade nearly 8,000,000, nearly twice as large an increase as is shown in the rural and village population, and the higher we get the greater is the proportionate increase. Places of 8,000 and over in 1880 numbered 286, and contained 11,318,547; in 1890 they were 448, with a combined population of 18,284,385; an increase of nearly 7,000,000. In 1880 there were 77 cities having a population of 25,000 or more, and containing together 8,605,193; in 1890 there were 124 more of such places, with a combined population of 13,989,568.—*Ezra.*

The statement of R. J. Skinner, B. O. Timber Inspector, says that there are now in the Province 57 saw mills, built or in course of construction 64 timber leases, comprising 273,428 acres, yielding an annual rental of \$20,404.23. During the past year the amount of timber cut by or for the different saw mills, as per statements rendered them, has been: From Crown lands, 16,130,911 ft.; timber leaseholds, 33,765,137 ft.; timber limits, 15,974,355 ft.; private property, 17,238,832 ft. The revenue received from the timber royalty is \$31,479.08. Some expansion has taken place in number of small saw-mills constructed.

**METROPOLITAN MEAT MARKET.**

**GEORGE MAYHEW,**  
*Purveyor of all Kinds of*  
**MEATS, POULTRY, FISH,**  
**FRUITS and VEGETABLES.**  
 808 Dorchester St., Montreal.  
 Personal attention given to all orders.

The new French tariff is a veritable McKinley bill, and presses particularly hard on the products which have hitherto been imported from England, Germany, Italy, Switzerland and Belgium. A tariff combination against France is being agitated in many of the other countries of Europe, where there is a very bitter feeling towards that country.

*Financial.*

MONTREAL, Thursday Evening,  
 March 24th, 1892

The sterling market is strong, but there is not much doing. The Dominion government is reported to be a buyer. Sixty days sight 9½@7-16 and 9¼@½; demand 9¼@13-16 and 9¼@10; cables 10¼@½. New York funds 1-32 discount to par and ½@½ prem. Money quiet at 4 per cent on call. On the stock exchange Pacific led in activity, sales being 10,620 shares. Under the influence of the strike prices declined to 86½, but at closing recovered to 88½. Telegraph has been in demand and fluctuated between 135½ and 137½, sales being large. Provided the dividend is secure the stock is looked upon as cheap. Different views are still held about the retirement of Mr. Wiman from the Great Northwestern. Commercial cable after falling to 150½ is firmer at 154. The annual report of the company for 1891 showed that it had earned over 14 per cent, and that the surplus earnings had been used to pay off \$600,000 of the company's 6 per cent. bonds, the original issue of which was three millions, now reduced to one million. With such a record for a dull season like '91 even better results are looked for in the future. Richellieu suffered a depression during the week, but closed better around 65½. There was little doing in other stocks, but generally speaking there was a rally at the close, due to the settlement of the railway troubles, and prices closed at about the highest point. The following is the record for the week prepared by Olouston & Co., stock brokers:—

Banks.	No. Shares.	Highest price.	Lowest price.	Average this week last year.
Montreal.....	54	223	222	224½
Ontario.....	52	113	113	....
Peoples.....	9	110	103½	96½
Merchants.....	57	151	151	143½
Commerce.....	76	136	135	....
Ville Marie.....	25½	90	89	....
Quebec.....	25	124½	124½	....
Union.....	1	91	91	....
<i>Miscellaneous.</i>				
Mont. Telegraph..	4401	137½	135½	106½
Com. Cable.....	1850	154	150½	....
Richellieu.....	1698	66	63	59½
Pacific.....	10620	88½	86½	77
Gas.....	303	210	206	212½
New Gas.....	98	200	193	200
Passenger.....	317	190½	187½	189½
New Passenger....	185	180½	187½	....
Telephone.....	315	165	162½	109½
Royal Electric....	52	150	145	....
Dom Cot.....	114	145	142½	....
Mont. Cotton Co..	75	106	105	....

O. J. McCUAIG, Toronto.  
 R. A. MAINWARING, Montreal.

**McCUAIG & MAINWARING**  
*Of Montreal and Toronto,*  
**Real Estate**  
 AND  
*Investment Brokers.*

Debentures for Sale.  
 Money to Loan.  
 — Owners of —

**MONTREAL ANNEX**  
 Bell Telephone 2433.  
 147 St. James St., MONTREAL

**AMERICAN MARKETS.**  
 BOSTON.

*Butter.*—Firm. New York and Vermont dairy, good to choice, 23c.@25c.; East creamery, good to choice, 25c.@28c. *Eggs*—Downward. Eastern extras, 15c.; Western firsts, 14½c.@15c.; Southern choice, 14½. *Poultry.*—Firm. Northern fresh choice, 18c.@20c.; fowls 15c.@16c.; dry packed turkeys, choice, 16c.@17c.; fair to good, 12c.@15c.; chickens 16c.@17c.; fowls, 14c.@15c.; frozen turkeys, 16c.@17c.; chickens 16c.; fowls 14c.@15c. ducks, 15c.@16c. *Peas.*—Quiet, Canada choice, \$1@\$.1.05; common, 80c.@90c.; Western \$1.35@\$.1.40; Northern \$1.10@\$.1.25. *Hay*—Offerings are large with demand quiet. Choice \$18@\$.19; fair to good, \$15@\$.17.50; East, fine, \$12@\$.14; poor to ordinary, \$11@\$.14; East Swale, \$8@\$.9. *Potatoes.*—Choice \$1.37½@\$.1.50; rose, 45c.; Hebrons, 43c.@45c.; Dakota reds, 38c.; Houlton Hebrons, 50c.; rose, 60c.@62c.

**NEW YORK**

*Wheat.*—No 2 red 96½c @ 97½c store and elevator; March 96½c, April 96c, May 93½c, June 91½c, July 92½c, August 91c. Rye quiet and weak, Western 91c@ 91½c. Barley dull No. 2 47c.@47½c. elevator, 48c.@48½; ungraded mixed, 45½c.@49½c.; steamer mixed, 46½c.@46½; Spot firmer options quiet and firmer; March, 33½c.; April, 34½c.; May, 33½c.; No 2 spot, 34½c.@35½c.; mixed Western, 34c.@35c.; white do, 36½c.@41c. Sugar granulated 4½c.@4½. *Eggs* easier and quiet; state and Pennsylvania, 13c.@14c.

**CHICAGO.**

Cash quotations:—No 2 spring wheat 80½c No. 2 red 74½c, No. 2 corn 37½c, No. 2 oats 27½c, No. 2 rye 80c, No 2 Barley 56c, mess pork \$10@\$.10.02½, lard, \$6 15@\$.6 17½, short ribs sides \$5.50@\$.5.52½, dry salted shoulders \$4.50@\$.5, short clear sides \$6.19.

**MONTREAL WHOLESALE MARKETS**

MONTREAL, THURSDAY EVENING,  
 March 24th 1892.

The strike on the Canadian Pacific, and fears of trouble on the Grand Trunk, adversely affected general trade and shipments; westward, but the difficulty now seems to be over. The usual spring reduction in rail rates on the 1st prox, will greatly augment the distribution of goods, after an unusually cold spell for the time of year milder weather has again set in and the roads are in a bad state. Many traders are now delaying orders as much as possible, until the opening of navigation. The probability of

Leading Wholesale Trade of Montre

# CARSLEY & CO.

AND  
WHOLESALE

DRY GOODS

MONTREAL.

DAMASK TABLE CLOTHS

WHITE TABLE DAMASKS

CREAM TABLE DAMASKS

TABLE NAPKINS,

DOYLIES—ALL SIZES

LINEN SHEETINGS,

PILLOW LINENS,

LINEN TOWELS

TOWELINGS, &c.

EMBROIDERIES,

EMBROIDERED FLOUNCINGS

LACE FLOUNCINGS,

BLACK LACES,

WHITE & CREAM LACES

DRESS NETS,

FRENCH CORSETS

HOISERY,

SPRING UNDERWEAR

UMBRELLAS,

NEW TRIMMINGS, &c. &c.,

Carsley & Co.

Wholesale Dry Goods,

113 St. Peter Street,

MONTREAL,

AND

18 Bartholomew Close, London, Eng.

changes in the tariff has been discussed by business men and semi official announcements that few alterations are likely is causing more confidence in trade ventures. The shipping trade is promising. Four steamers are loading with fruit in the Mediterranean for Montreal and a number of sugar ships are en route from distant ports. More outside steamers are likely to ply here this spring in view of development in the cattle trade and large supply of Canadian grain to go forward.

**BUTTER, CHEESE AND EGGS.**—There is a fair jobbing demand for butter. Creamery ranges from 20c@22c and good dairy from 18c@20c. The Liverpool cable for cheese has advanced to 57s 6d. Advices by mail report a firm cheese market in Liverpool with some holders asking 60s@62s for finest fall make. Night skims were in good demand at 40s@48s. Demand for butter in England has been good. Continental improved in price and arrivals were all cleared. Receipts from America practically nil. A steamer was about due from New Zealand and Australia with a large quantity of butter on board. Owing to the mild weather the egg market is weaker and prices are irregular.

**DRUGS AND CHEMICALS.**—In drugs there is a moderate business, about the average for the season. Quotations are little changed, but glycerine may be quoted at 17c@23c. Freight rates from England on chemicals are about the same as last spring rates. Concentrated soda is scarce and firm. Dyestuffs unchanged. Potash bichromate can be bought in cask lots as low as 8c, but we quote 10c@13c for jobbing. Phosphorus 60c@80c.

**DRY GOODS.**—Travellers as a rule are again out on their respective routes and the orders sent in since our last have given encouragement. Indications of a good spring trade seem to multiply as the month wears away. Remittances while quite satisfactory in the early part of March, have not continued so; again it may be presumed traders are preparing for the first to the fourth of the ensuing month. Manufacturers are engaged in the execution of orders and not in the manufacture of stock for prospective trade. The present policy is the true one and long may it continue. Firmness in prices the universal report and while, here and there, there is dating ahead, prices appear to be maintained. European buyers are now about on their respective grounds and it is too early to hear news from them of the European markets which outside reports make unsettled owing to political complications on the continent and in Russia.

**FLOUR AND GRAIN.**—The demand for flour locally has continued to be of a jobbing character. Oatmeal is easy and could probably be bought a shade under \$2. Feed is fed, as supplies on spot are light. We quote bran at \$16, shorts at \$17 and mouille at \$23 @ \$24. Grain is dull. Wheat is nominally unchanged at quotations. Peas are quiet at 72c@74c and oats at 31c for Quebec and 34c for Ontario. Feed barley 42c@43c. The British markets are slow for both wheat and corn. Canadian peas are quoted at 6s 1d. Spring wheat in Liverpool 7s 10d; red winter 7s 9d; No. 1 California 7s 10d. Australian wheat off coast 37s 6d. In Chicago and the west wheat has yielded sharply to the influence of stocks reported by government to be on hand at the beginning of the month. This far more than counterbalanced the official deduction of 16 million bushels for shortage in weight, from the commercial standing of 60 lbs., and even rendered ineffective the receipt of many reports of damage to growing wheat by the cold weather of the last few days preceding the equinox. The loss on wheat left for the winter in fields in the North-west is said to be also large. There is, however, an increasing visible supply, with a greater flow from the North-west, owing to open communication temporarily closed by bad weather. Reports of bank failures in Paris and Antwerp naturally caused some additional uneasiness, as it is known some operators have lost heavily thereby, holding too long, wheat that was bought near the top a few months ago. It is

## THE GREAT SELLERS

### IN OUR PORT WINES

Are the following grades:

Our Old Reserve Port at \$2 per bottle, \$9.50 per gallon \$2. per dozen.  
Our E. P. No. 3 Extra Particular Old at \$1.50 per bottle, \$8 per gallon and \$17 per dozen.  
Our Four Diamond Cho ce Old Delicate at \$1.25 per bottle \$6 per gallon \$18 per dozen.  
And in especial demand is our No. 10 Very Superior Rich Old Wine at \$1 per bottle, \$4.50 per gallon, \$10 per dozen.

FRASER, VIGER & CO.

## THE GREAT SELLERS

### IN OUR SHERRY WINES

Are the following grades:

Our O.E.G. Old English Gentleman, the best we have at present, \$1 per bottle, \$10 per gallon, \$21 per dozen.  
Our Club Sherry, Pemartin's Superior Rich Pale Wine, \$1.60 per bottle, \$8 per gallon, \$17 per dozen.  
Our Very Fine t Vino de Pasto (Wine for Meals), at \$1.50 per bottle, \$8 per gallon, \$17 per dozen.  
Our F.O. Fine Oloroso, Magnificent Dinner Sherry, \$1.25 per bottle, \$6 per gallon, \$13 per dozen.  
And in especial demand are the two grades Our S.D. Superior Rich Pale Dinner Sherry and our S.D. Dry Light Amontillado, very dry and delicate both at \$1 per bottle, \$4.50 per gallon, \$10 per dozen.

FRASER, VIGER & CO.

## BURGUNDY WINES.

A stock beyond compare.

### SPARKLING BURGUNDIES.

	Case of 12 bots. quarts.	Case of 24 bots. pints.
Sparkling Burgundy (White).....	\$15 00	\$17 00
Sparkling Beaune.....	18 00	20 00
Sparkling Chambertin.....	23 00	25 00
Ceil de Perdrix Sparkling.....	21 00	23 00

### STILL BURGUNDY, F. V. & CO.

Beaujolais.....	\$8 05
Macon.....	8 65

### R. BRUNINGHAUS.

Beaujolais.....	\$ 8 50	\$ 9 50
Macon.....	9 00	10 00
Beaune.....	9 50	10 50
Voulay.....	11 00	12 00
Pommard.....	11 50	12 00
Nuits.....	18 00	19 00
Chambertin.....	21 00	22 00
Chablis.....	10 50	11 00
Chablis Superieure.....	12 50	13 00

## FRASER, VIGER & CO.,

Family Grocers & Wine Merchants,

199 St. James Street,

MONTREAL.

pointed out that the world's crop of rye is 400 million bushels short and the 'bulls' think this should be considered in connection with the figures for wheat. The prospects for the next harvest are thus summarized by Dornbusch:—In America the yield is expected to be below the average, but a full breadth has been sown; India is a fair crop, but decidedly inferior to 1891; Hungary, unfavorable promise in several districts; France, many fields winter killed that cannot be resown this month; United Kingdom, backward and irregular crop on short area; Spain and Italy, moderate yield; Germany, fair promise for wheat, but poor of rye; Russia, poor crop. There is plenty of corn and both buyers and sellers are well aware of the fact. No matter how much Europe may want from the States in the next seven months there will still be abundance for the supply of home needs.

**FISH AND OILS.**—There is scarcely any demand for pickled fish and buyers are able to make their own terms. Fresh refrigerator B. C. salmon in 500 lb cases is being offered at 5c. In oils, cod oil is nominally unchanged at the advance recorded last week. The seal fishery off Newfoundland has been extremely successful this year and seal oil is likely to be cheap. Telegrams from St John's report one vessel after another as arriving there loaded with seals.



# RIGBY

## WATER-PROOF

### Coats and Trousers

We can confidently recommend Rigby Proofed Garments as superior to all others, being thoroughly Water-Proof, and at the same time porous and not injurious to health. These garments are not different in appearance to ordinary tweed overcoats and trousers, but when the rain comes along the wearer will be protected as thoroughly as by the heaviest Rubber Coat, but without that

claiming feeling well known to wearers of Rubber and Macintosh Coats.

Rigby has come to stay, and has only to be tried to be appreciated.

Manufactured and for sale to the trade only by

## H. SHOREY & Co.

1866 Notre Dame Street, MONTREAL.

Samples are now on the road with our Travellers.

**WANTED.** — Gentlemen of education and energy as agents for two unrepresented districts in city and country. Address with particulars,

JOURNAL OF COMMERCE, Montreal.

### WILLIAM EVANS,

Seedman 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, Warerooms: 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-houses and Bedding Plants, Vegetable Plants, Small Fruits, etc.

**GREEN FRUITS, ETC.**—Trade has ruled dull. Apples, \$3.00@4. In jobbing and car lots; single bbls \$3.50@4. Valencia oranges \$3.50 @4.50 a case; Floridas \$4.00@5. per box; Jamaica \$6.50@7. per bbl.; Messina lemons \$3.00@3.50 per box. Messina oranges, boxes, \$1.75@3.50. Grape fruit \$3.75@4. per box. Cranberries \$5.00@6.00 per bbl. Malaga grapes \$12.50@15 per keg, as to quality. Almonds 13c@13½c; Grenoble walnuts 13½c; peanuts 8c.@9c. Dates 5½c. Brazil nuts 12c. Cocoa nuts \$4.75 per 100. Sweet potatoes \$3.75@4.00 per bbl. Pine-apples 25c@40c. each; tomatoes Florida \$1.00@1.25 per box. Bananas \$3.00@3.50 bunch.

**GROCERIES.**—The jobbing houses are only doing moderately, as the roads are breaking up and traders will endeavor to tide over large requirements until the opening of navigation. Sugars are steady with a fair movement at the reasonable prices ruling. Refiners maintain former quotations and the guild has made no recent move. Some cargoes of raw sugar are on the way here from the Philippine Islands and Cuba, but quantity and prices are uncertain. In molasses there have been offers of Barbadoes at 13c, at the islands. Treas over 18c are scarce and firm here, but lower grades continue plentiful. Transactions cover about 1,200 packages low grade Japans at 9c up to 13c. It is reported that 1,000 pkgs. of low grade Japans were sold on account of New York parties at 9c@10c. In canned goods the sale is reported of 5,000 cases '92 pack corn at 90c, which is looked upon as a low price.

**JAMES BOURNE,**  
Underwriter and Insurance Broker,  
CITY AGENT FOR THE  
NATIONAL ASSURANCE CO. OF IRELAND.  
Commissioner for Provinces of  
Ontario and Quebec.  
70 St. Francois Xavier Street,  
MONTREAL.

**IRON AND HARDWARE.**—General trade is quiet. There is little doing in heavy metals. The spring trade in shelf goods has been fair. In bar iron prices are maintained at \$2. by wholesale merchants, usual terms. Two recent orders for steel rails, one of 3,000 and another of 14,000 tons have been closed on this market. Builders and roofers materials are likely to be in lessened demand. There are many vacant houses both here and in Toronto and the prospects for house building are not bright. Outside of the Board of Trade building here, there are few, if any public buildings contemplated.

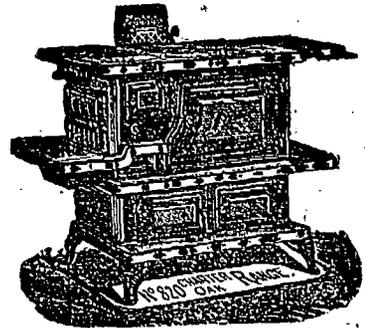
**LEATHER AND SHOES.**—Account sales of buff and splits received from England have given the usual results but the demand there is improving stocks being light. Larger shipments will be made at opening of navigation. There is no change in the position of the sole leather market or of shipments. The boot and shoe factories continue busy on orders already booked. They are reported to be shipping out supplies to customers more freely.

**LIVE STOCK.**—The British markets are still dull and the outlook for spring shipments is not encouraging. Several cargoes of American cattle have recently been shipped and although they were bought cheap, are not likely to net the owners much, if any profit. A large number of Canadian fat cattle have been bought up to go forward when navigation opens here. Some outside steamers have been chartered for May and June, at 55s. The regular lines are asking 70s.

**MAPLE PRODUCTS.**—Receipts of syrup limited so far. Some stock of raw has been sold at \$1.00@1.10. New sugar is quoted at 9c, and old at about 7c.@8c.

**NAVAL STORES.**—Dealers are preparing for the spring trade which promises to be fair. Turpentine steady and our quotations are revised. Coal tar is firm and held at \$4. Lower grade resins have advanced in the south and are firmer here; we quote \$2.00@4.50 as to brand. Cotton waste 5½c. for colored and 6½c.@10c. for white; oskum 5½c.@7½c. and cotton oskum 10c.@12½c. Cordage steady. Sisal 9½c.@12 for 7-16 and upwards and 15c. for deep sea line; pure manilla 13½c. for 7-16 and upwards and 14½c. for smaller sizes.

## “Charter Oak”



**STOVES and RANGES,**  
With Wonderful Wire Gauze Oven Doors.

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

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

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

Sole Manufacturers in Canada:

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

### 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.  
Correspondence solicited.

**PETROLEUM.**—This is a dull season in this line. Complaints are heard just now of keen competition and miserable or no profits. Crude in the west is worth \$1.26@1.30. Car lots on spot 13c. and broken lots 14c.@15c. American oil in car lots 19½c. Benzine in car lots 10c. and in broken lots 12½c.@15c.

**PROVISIONS.**—The recent deal in mess pork by which some thousands of barrels were acquired by a syndicate is now said to have been in anticipation of an increase in the duty and to government action favorable to the Canadian product in large contracts such as North-west supplies for the police, Indians etc. It is also supposed that the government will not be favorable to projects to give lumbermen a chance to bring in American pork. Of late the syndicate has stopped buying, although it has not acquired all the stock and changes in the tariff now appear uncertain. Locally there is little stir. Canada short cut pork is worth \$16.50@17. and western \$17.00@17.25 while western mess is quoted at \$16.00@16.50. Hams 10½c.@11c. and bacon 9c.@10c. Lard 8½c.@9c. for Canadian in pails and 7½c.@8c. for common refined. In the west, provisions have ruled heavy in sympathy with grain. Buyers abroad are paying more attention to the market as prices at Chicago look low. The smaller supply of hogs than a year ago and the size of the stock are both favorable factors in the situation.

**RAW FURS.**—The London sales are now going on and will extended over the next two weeks. Reports received so far are meagre and we expect to give full details in our next. It is expected that the Hudson Bay catalogue will be sold out during the present week. The sales began on Monday with otter and martin followed by red, silver and cross fox, fisher, lynx, bear, musk ox, skunk, wolf and badger. We quote Bear, large prime, \$25.00; large

**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), 304,600  
Resources Over 1,108,402  
Deposit with Dom. Gov't, - \$7,000

**THE BONUS SYSTEM**

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

One-Half per cent. per annum is reached.

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

\$840,000.00 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:**

157 St. James 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.

cubs, \$15.00; medium cubs, \$7.50; small, \$5.00. Beaver prime large skins, \$6.50; medium \$5.00; small cubs, \$3.00; but if bought by the pound, \$4.00 for clean prime felt; Asher, dark, \$6 00; pale, \$5.00; fox, cross, \$3 00 @ \$5.00; red, \$1.25; silver, \$35 00 @ \$60.00; lynx, \$3.50; martin pale or red, 85c.; mink, large dark, \$1.25; medium and small \$1.00; otter, \$10.00; muskrat, spring, 18c.; fall, 10c.; racoon, large prime, 75c; seconds, 40c; thirds, 30c; and fourths, 10c. Skunk black, \$1.00; stripe, 50.; white, 20c.

**TORONTO WHOLESALE TRADE,**

(Revised by Telegraph.)

TORONTO, March 24th, 1892.

Business is fairly active in wholesale circles and the feeling generally is one of confidence. Travellers are out with fall samples of dry goods, and a good sorting-up trade is also reported. Sugars are fairly active and firm, and there is also a good demand for teas. Remittances are fair, and money easy, with call loans quoted at 4@4½ per cent. Time loans rate at 5 per cent. Speculation quiet this week. Bank shares firm. Dominion declared a dividend of 5 per cent, with a bonus of 1 per cent for the current six months. O. P. R. active and irregular. Cable is firmer. Following are the closing bids as compared with last Thursday:—

Banks.	Bid Mar 24.	Bid Mar 17.	Loan Cos.	Bid Mar 24.	Bid Mar 17.
Montreal	221	221	Can Per.....	200	200
Ontario	112½	112½	"an. Landed....	192	192
Toronto	234	234	B. d. and Loan...	111	111
Merchants	157	157	Dom. Savings....	93	93
Commerco.	135½	135	Farmors.....	125	125
Imperial	191½	191½	Freehold.....	140	140
Dominion	268	270	Lon. & Canadian	174	127
Standard	172	172	Union.....	135	135
Hamilton	177½	177½	Western Can...	174	174

**BUTTER.**—Receipts are more liberal and prices a trifle easier. Large rolls rather scarce. The best tub jobs at 18c@19c, and pound-rolls at 22c@23c. Large rolls 13c@16c. Eggs are lower at 11c per dozen in

**STOCKS AND BONDS.**

N.A.M.M.	Par Value	Capital Authorized.	Capital paid-up	Rest.	Div. last 6 Mo.	Dates of Dividends.	Per Cent Prices Mar. 24	Cash value per Sh
Brit. North America	\$243½	\$4,866,666	4,866,666	1,239,666	3½	April	147	356 94½
Can. Bank Commerce	50	6,000,000	6,000,000	900,000	3½	June	186	68 00
Commercial, Manitoba	200	867,200	364,150	50,000	3½	2 May	100	.....
Commercial, Nfld.	200	806,000	306,600	165,000	4½	30 June 31 Dec	400	400 00
Commercial, Windsor	40	600,000	260,000	65,000	3	.....	106	42 40
Dominion	50	1,500,000	1,500,000	1,350,000	5	1 May	109½	134 75
Dr People	50	1,200,000	1,200,000	480,000	3	3 Mar	108	54 00
Eastern Townships	50	1,500,000	1,466,684	600,000	3½	2 Jan	140	70 00
Federal	100	1,250,000	1,250,000	in liquidation	1	1 June	177½	177 50
Hamilton	100	1,234,500	1,217,610	604,878	4	1 June	118½	113 50
Hochelaga	100	710,100	710,100	160,000	3½	June	192	192 00
Imperial	100	2,100,000	1,900,000	956,000	4	2 June	107½	26 87½
Jacques Cartier	25	500,000	500,000	500,000	1	2 June	157	157 00
Merchants' Can.	100	5,799,200	5,799,200	2,510,000	1	1 Aug	131½	131 50
Merchants, Halifax	100	1,000,000	1,000,000	450,000	3	1 Apr	160	80 00
Molson	50	2,000,000	2,000,000	1,100,000	4	1 Apr	172	88 00
Montreal	200	12,000,000	12,000,000	6,000,000	5	1 June	249	444 00
Nationale	80	1,200,000	1,200,000	.....	2	1 May	249	24 00
New Brunswick	100	500,000	500,000	500,000	6	1 Jan	80	29 00
Ontario	100	1,500,000	1,500,000	280,000	3½	1 June	112	112 00
Ottawa	100	1,484,336	1,223,640	595,047	4	1 June	140	140 00
People's of N. B.	20	180,000	180,000	180,000	4	Jan	113	22 50
Quebec	100	2,500,000	2,500,000	500,000	3½	June	122	122 00
St. Stephen's	100	200,000	200,000	35,000	2	April	.....	.....
Standard	50	1,000,000	1,000,000	500,000	4	Jan	234	234 00
Toronto	100	2,000,000	2,000,000	1,600,000	5	1 June	118½	59 25
Union, (Halifax)	50	500,000	500,000	40,000	3	.....	.....	.....
Union of Can.	100	1,200,000	1,200,000	200,000	3	2 Jan	93½	93 25
Ville Marie	100	500,000	479,250	20,000	3½	2 June	100	110 00
Western Bank of Can.	100	500,000	357,708	75,000	3½	1 April—Oct	99	110 00
Arri. Sav. and Loan Co.	50	630,000	619,193	98,000	3½	1 Jan	112½	112 62½
Brit. Can. Loan & Inv. Co.	100	1,620,000	322,412	60,000	3½	1 Jan	111	27 75
Brit. Mortg. Loan Co.	100	450,000	289,636	52,000	3½	2 July	111	62 50
Building and Loan Assoc.	25	750,000	750,000	100,000	3	May	.....	.....
Canada Cotton Co.	100	2,000,000	2,000,000	.....	.....	May	132	132 00
Can. Landed & Nat'l Inv't Co	100	1,500,000	663,990	158,000	6	1 Jan	120	240 00
Can. Perm. Loan and Sav. Co.	100	5,000,000	2,600,000	1,562,252	7	1 Jan	120	60 00
Can. Sav. and Loan Co.	50	750,000	681,079	150,000	7	June	124	120 50
Central Can. Loan & Sav. Co	100	2,000,000	800,000	220,000	3	Jan	95	46 50
Dominion Sav. and Inv. Co.	50	1,000,000	918,250	.....	3	30 July	118	46 50
Dominion Telegraph Co.	50	1,000,000	1,000,000	.....	1	15 Jan—Qty	125	62 50
Farmer's Loan and Sav. Co.	50	1,037,250	611,490	112,500	3½	May	140	140 00
Freehold Loan and Sav. Co.	100	3,221,500	1,317,100	629,000	4	1 June	128	128 00
Hamilton Prov. and Loan	100	1,500,000	1,100,300	275,000	3½	2 Jan	130	130 00
Home Sav. and Loan Co.	100	750,000	175,000	135,000	3½	2 Jan	.....	.....
Hochelaga Cotton Co.	100	2,000,000	1,000,000	.....	5	March—Qty	159	79 50
Huron & Lambton Loan Co.	50	600,000	315,039	47,570	3	2 Jan	125	125 00
Imperial Loan and Inv. Co.	100	629,850	625,900	106,000	3½	8 Jan	122	122 00
Landed Banking and Loan	100	700,000	493,000	80,000	3	2 Jan	127	63 50
Lon. & Can. Loan and Ax.	50	5,000,000	700,000	360,000	4	15 Mch	108	53 00
London Loan Co.	50	679,700	628,650	60,000	3½	31 Dec	117	117 00
Lon. and Ont. Inv. Co.	100	2,452,700	490,540	115,000	3½	2 Jan	110	110 00
Manitoba Inv. Assoc.	100	100,000	100,000	5,000	4	Jan	107	107 00
Manitoba Loan	100	1,250,000	312,500	111,000	3½	Jan	136½	64 50
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	4	2 Jan—Qty	209	83 50
Montreal City Gas Co.	40	2,000,000	2,000,000	.....	6	15 April	189	94 50
Montreal Street Ry. Co.	50	600,000	600,000	.....	4	6 May	107	107 00
Montreal Cotton Co.	100	800,000	800,000	.....	3	Qty	130	65 00
Montreal Loan and Mortg	50	1,000,000	500,000	.....	3½	15 Mch	115	115 00
Ont. Indus. Loan and Inv.	100	466,800	314,491	185,000	3½	30 June	128	64 00
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	400,000	3½	1 Jan	118	59 00
People's Loan and Dep. Co.	50	600,000	589,392	107,000	3½	1 Jan	58	29 00
Real Est. Loan and Deb. Co.	50	800,000	477,209	5,000	3	Jan	62½	42 25
Richellen and Ont. Sav. Co.	100	1,819,000	1,350,000	.....	3	9 Feb	130	65 00
Royal Loan and Sav. Co.	50	500,000	470,000	57,000	4	Jan	25	25 00
Starr M'fg Co., Halifax	100	200,000	200,000	.....	5	March	182	91 00
Toronto City Gas Co.	50	800,000	800,000	.....	2½	1 Feb—Qty	135	67 50
Union Loan and Sav. Co.	50	1,000,000	627,000	215,000	4	1 Jan	174	87 00
Western Can. Loan & Sav.	50	3,000,000	1,400,000	700,000	5	Jan	.....	.....

case lots, demand rather slack. Cheese 12c@12½c.

**DRESSED HOGS.**—Offerings small this week, with no change in values. Car lots of good packers sold at \$6.

**FLOUR AND GRAIN.**—Demand limited for flour and prices easy. Straight rollers nominal at \$4 and extras at \$3 85. Patents sold at \$4 30 @ \$4 60. Bran is firm at \$14.50@15. Oatmeal dull at \$3.75. Wheat steady with demand limited to millers' requirement. Standard fall is quoted outside at 84c and straight at 85c and spring 85c@86c on Midland. No. 1 fall is worth 95c here and No. 2 93c. No. 1 Manitoba hard sold at \$1.05 North Bay and No. 2 is quoted at 98c. No. 3 hard at 88c North Bay. No. 1 regular is nominal at 78c and No. 2 regular at 68c, Barley weaker with sales of No. 2 outside at 45c, and No. 3 extra at 42c Oats quiet, mixed selling at 32½c on track, and at 28½c@29c outside. Pens sold at 60@61c outside. Rye offers at 80c outside and buckwheat is quoted at 50c.

**GROCERIES.**—Trade fair and values generally steady. Granulated sugars firm at 4½c@4¾c and yellows at 3¾c@4¼c. Teas and coffees in demand and firm. Canned goods unchanged.

**HARDWARE.**—Business quiet, with prices steady. Ordinary bar iron \$2.10@2.15. Canada plate \$2.90@3.3. Ingot copper 14½@15½c.

**HIDES AND SKINS.**—Market quiet and steady. Sales of cured hides at 5c, and green unchanged, with dealers paying 4½c for No. 1, 3½c for No. 2, and 2½c for No. 3. Sheepskins firm at \$1.20@1.30 each, and calfskins 50@7c. Tallow sells at 6c.

**LIVE STOCK.**—Receipts of cattle small, and prices firmer. Sales of steers at 4½@4¾c, the latter for choice which were shipped to Montreal. Good butchers' 4c, medium 3½c@3¾c and inferior at 2½c@2¾c. Cows \$30@34 a head. Lambs are quoted at 4½@5c per lb and sheep at 3¾c@4c, Hogs firm at 4½@5½c per lb. the latter for choice heavy.

**PROVISIONS.**—There is a quiet trade at unchanged prices. Long clear bacon 7½@8c, bellies and backs 10½@11c, and rolls 8½c per lb. Lard 9½c@10½c and smoked hams 11c. American mess pork \$13.75@14. and new Canadian \$15. Potatoes 30c@33c per bag on track. Beans in lots \$1@1.10 per bushel. Hops 18@22c.

**WOOL.**—Sales of ordinary fleeces at 18c. A few lots of pulled super sold during the week at 22½c and extras at 26½c.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAR. 24, 1892.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.				
		Men.	Boys.	Youths.	\$ c.	\$ c.			\$ c.	\$ c.					
<b>Wool and Skins.</b>															
Brogans	0 80 1 05	0 75 0 85	0 70 0 80	Roast chicken, 1-lb tins.	2 30	2 40	Soda Ash		1 75	1 85					
Cobourgs	0 95 1 20	0 85 0 95	0 75 0 80	Roast turkey, 1-lb tins.	2 30	2 40	Soda Bicarb.		2 30	2 50					
Split Balmorals	1 00 1 25	0 85 1 00	0 75 0 80	<b>Corn Brooms.</b>				Sal Soda		1 12 1 25					
Kip	1 15 1 40	0 95 1 15	0 80 1 00					Concentrated		1 90	2 00				
Buff	1 25 1 50	1 10 1 50	0 90 1 15					<b>Dyestuffs.</b>							
Calf	2 00 3 00	0 00 0 00	0 00 0 00					Arohil, con				0 27	0 23		
Buff Congress	1 25 1 60	1 10 1 50	0 00 0 00					Cutch				0 09	0 09		
Calf	1 90 1 40	0 00 0 00	0 00 0 00					Ex. Logwood				0 10	0 15		
Split boots	1 35 2 10	1 25 1 60	0 95 1 15					Chips				1 90	2 25		
Kip	2 00 2 90	1 50 1 70	1 10 1 40					Indigo (Bengal)				1 50	1 75		
Calf	2 75 3 90	0 00 0 00	0 00 0 00					Madras				0 70	1 00		
Felt boots half fox	1 60 2 10	0 00 0 00	0 00 0 00					Gambier				0 06	0 07		
" full	1 80 2 60	0 00 0 00	0 00 0 00					Madder				0 14	0 18		
" Sox	0 85 0 75	0 00 0 00	0 00 0 00					Sumac				75	80		
<b>Pegged.</b>															
Split Batts	0 65 0 85	0 70 0 80	0 40 0 50									<b>Fish.</b>			
Split Balmorals	0 85 0 90	0 70 0 85	0 50 0 60					Labrador Herrings, No 1				5 00	5 25		
Kip	1 00 1 10	0 75 0 90	0 50 0 65					French Shore, No. 1				4 75	4 85		
Buff	0 90 1 15	0 80 0 90	0 50 0 65					Sea Trout				8 75	9 00		
Pebbled	0 80 1 15	0 80 0 90	0 50 0 65					" half brls				4 25	0 00		
<b>Machine Sewed.</b>															
Popped Button	1 00 1 20	0 85 0 90	0 50 0 70					Cape Breton Herrings				2 90	0 00		
Glazed Buff Button	1 00 1 20	0 85 0 90	0 50 0 70					" halves				0 00	0 00		
Goat	1 50 2 00	1 15 1 50	0 80 1 35					Mackerel, No 1, kitts				0 00	0 00		
Polish Calf	1 50 2 00	1 30 1 75	0 90 1 35					" " " brl.				0 00	0 00		
French Kid	1 85 3 50	1 90 2 50	1 40 1 75					Green Cod, Large				5 25	0 00		
<b>Wholesale.</b>															
Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.	
<b>Canned Goods.</b>															
Lobsters, new	7 50 8 00			Peas, Mar., 2-lb tins	1 10	1 25									
Sardines, 1/2	8 50 9 50			Boston baked beans, p ds	2 15	2 25									
Mackerel	1 10 0 00			Corned Beef, 1-lb	1 65	0 80									
Salmon	1 35 1 40			Corned Beef, 2-lbs	2 70	2 80									
Clams, 1-lb tins, per doz	1 00 0 00			" 4-lbs	5 25	5 35									
Oysters	1 40 1 45			" 14-lbs	19 35	19 50									
Tomatoes, per doz	1 05 1 10			Lunch Tins 1-lb, per doz	3 25	0 00									
Peaches, 2-lb, yellow	2 00 2 25			" 2-lbs	5 50	5 75									
" 3-lb	8 00 0 00			Eng. Brawn, 2-lbs	2 25	0 00									
Bartlett pears, 2-lb tins, per doz	1 75 2 00			Soaps, 2-lbs	0 00	1 70									
Strawberries, 2-lb tins, per doz	2 25 2 50			Hoeg's Boston Beans, dr	1 40	0 00									
Pineapples, 2-lb tin, per doz	0 90 1 00			Roast Beef, 1-lb, per doz	2 60	0 00									
Blueberries, 2-lb, per doz	2 30 3 40			" 2-lb	4 00	0 00									
Green Gages, 2-lb tins p ds	1 25 1 75			" 4-lb	4 00	0 00									
Corn, per doz	1 00 1 10			" 6-lb	5 50	0 00									
do 2-lb tins, Yarmouth	None.			Deviled Tonge, 1/2 lb	1 20	0 00									
				Ham	1 20	0 00									
				Chicken	2 00	0 00									
				Turkey	3 00	0 00									
				Ox Tongue	6 00	0 00									
				Finnan Haddies, per case											
				New pack	0 00	0 50									

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

**WALTER M. KEARNS**  
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Real Estate and Trade Sales a specialty  
Reliable advice given to clients. Every transaction, large or small, followed up with energy and perseverance until success is attained.  
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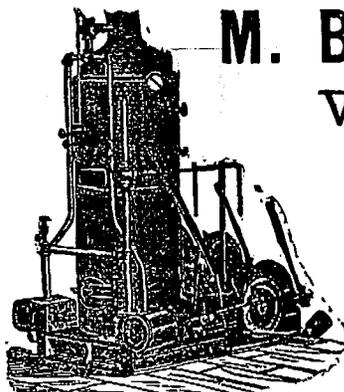
**NORMAN A. FORSTER,**  
Commission Merchant  
and Manufacturers' Agent  
GEORGETOWN, DEMERARA.

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.

The traffic returns of the Grand Trunk Railway for the week ending Mch. 19th, 1892, show an increase of \$10 560 over the corresponding week of last year.

Free trade England imposes the following duties on manufactured tobacco, cigars, 5s per lb. Cavendish or Negrohead 4s. 6d. per lb. Cavendish or Negrohead manufactured in bond 4s per lb. Other manufactured tobacco, 4s. per lb. Snuff containing more than 13 lbs. of moisture in every 100 lbs. weight thereof, 4s 6d per lb. Unmanufactured Tobacco—Containing 10 lbs. or more of moisture in every 100 lbs weight thereof, 3s 2d per lb. Containing less than 10 lbs of moisture in every 100 lbs weight thereof, 3s 6d per lb.



**M. BEATTY & SONS,**  
WELLAND, ONT.

**DREDGES**  
Derricks, Steam Shovels,  
HOISTING ENGINES.  
HORSE POWER HOISTERS,  
Stone Derrick Irons, Centrifugal Pumps

And other plant for Contractors' use.

Agents: **ARNOLDI STEWART & CO.,** 641 Craig Street, Montreal.  
**A. ROBE & SONS,** Amherst, N.S.

**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

MONTREAL WHOLESALE PRICES CURRENT - THURSDAY, MAR. 24 1892.

Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale
<b>Farm Products.</b>		<b>Groceries.</b>		<b>Suitanas</b>		<b>Lassaby's Pickles:</b>	
Butter: Creamery, finest	0 20 0 22	Tis (Hf.-Chest & Cad.)	0 12 0 17	Valentia.....per lb.	0 08 0 11	Limp' Hf-Pints...per doz	1 65 1 75
Western dairy	0 18 0 17	Japan, com. to med. lb	0 17 0 25	" Layers....."	0 08 0 07	Limp' Pints....."	2 00 2 25
Mo-rish 1g and B.	0 18 0 19	" good med. to fine	0 27 0 30	Currants, Provincial.	0 00 0 00	Limp' Quarts....."	5 75 6 00
Townships	0 18 0 20	" finest....."	0 27 0 30	Prunes (French).....	0 00 0 00	Condensed Milk, per case,	
Onions Finest Fall makes	0 11 0 12	" choicest....."	0 34 0 37	" Bosnia, cases....."	0 00 0 07	4 doz. 1-lb. cases.....	0
Fine Stock	0 11 0 0.	" fancy....."	0 40 0 42	Figs in bags....."	0 06 0 07	Cond'ed Coffee-Mocha V	
<b>Eggs:</b>		Y. Hyson, com. to gd	0 15 0 30	" new layers....."	0 12 0 17	Java, per cs, 2 doz. 1-lb cs	0 00
Fresh per doz.	0 18 0 14	fine to finest, lb.	0 33 0 50	Sh. Almonds, bxs....."	0 30 0 45	Condensed Coffee-Java,	
Fresh (held)	0 10 0 00	Ganpd. com.	0 33 0 50	S. S. Tarragona....."	0 12 0 13	per cs, 2 doz. 1-lb cases.	0 00 0 00
Finest limed	0 10 0 00	good	0 47 0 55	Almonds, paper shell	0 00 0 20	Condensed Coffee-Jama-	
Poor	0 00 0 00	" Pinhead....."	0 30 0 2.	Walnuts....."	0 14 0 14	cs, per cs, 2 doz. 1-lb. cs.	0 00 0 00
<b>Hops:</b>		Pingsuy med. to gd.	0 17 0 18	" Grenoble....."	0 12 0 14		
1891 per lb.	0 18 0 23	fine to finest....."	0 25 0 32	Hilberts....."	0 13 0 15		
Old	0 08 0 10	Twankay, com. to gd.	0 15 0 15	Sicily....."	0 25 0 00	<b>Starch:</b>	
<b>Hog Products:</b>		Colong....."	0 40 0 40	Mustard Cassia.....mate	0 06 0 07	Can. Laundry.....	0 05 0 00
Bacon Sm'd per lb.	0 09 0 10	Congou, common	0 12 0 15	Mace.....cheate	0 90 1 20	Silver Gloss.....	0 06 0 00
Dressed Hogs	0 00 0 00	good common	0 21 0 25	Gloves....."	0 10 0 35	Benison's Prep Corn.....	0 07 0 00
Hams city cured"	0 10 0 11	med. to good....."	0 25 0 27	Nutmegs....."	0 45 0 90	Can. Prop. Corn.....	0 76 0 00
" Canvassed	0 00 0 00	fine to finest....."	0 32 0 45	Jamaica Ginger, Bl.	0 19 0 21	" Imp. Triple, 1 brl	0 41 0 00
Pork Ca. s. c. per bbl.	16 50 0 00	Ningchow common....."	0 15 0 15	Unbl "	0 18 0 19	Cote D'or.....	0 35 0 00
Western do	17 00 0 00	med. to good....."	0 20 0 22	African....."	0 08 0 06	Crystal Pickling.....	0 23 0 00
Mess	17 00 0 00	fine to choice....."	0 27 0 55	Pimento....."	0 07 0 00	W. W. XXX.....	0 30 0 00
Lard per lb.	0 08 0 09	" Dust....."	0 07 0 08	Pepper, Black....."	0 03 0 12	W. W. XX.....	0 25 0 00
" Common Refined	0 07 0 08	<b>Coffee, Mocha (green)</b>		" White....."	0 16 0 21	W. W. X.....	0 20 0 00
<b>Grain.</b>		Add 4c to 5 for roasting		Mustard, 4 lb. per jar, Eng	0 72 0 77	Pure Malt.....	0 45 0 00
Hard Manitoba, No. 2	1 03 0 00	and grinding....."	0 27 0 23	" 1 lb.	0 23 0 25	Cider X.....	0 20 0 00
do No. 3	0 97 0 00	Java....."	0 27 0 51	" 4 lb. jars, Cana.	0 65 0 70	" XXX.....	0 27 0 00
Northern, No. 1.	0 60 0 00	Marsaibo....."	0 23 0 28	" 1 lb.	0 22 0 24	Best Laundry.....	0 08 0 05
do No. 2	1 04 0 00	Jamaica....."	0 18 0 21	<b>Rice, Common</b>	3 50 3 75	Common.....	0 02 0 05
Oats.....	0 31 0 34	Rio....."	0 18 0 23	" Patna.....p. 100 lb.	4 50 5 25	Telephone.....	4 00 0 00
Barley, malting	0 69 0 83	Plantation Ceylon....."	0 00 0 10	" Japan Crystal....."	0 00 0 00	Parlor.....	1 75 0 00
" feed	0 42 0 43	Chicory.....lb	0 11 0 13	Sago.....p. lb.	0 04 0 04	Telegraph.....	4 20 0 00
Peas, per 66 lbs	0 72 0 74	*Sugars:-		Tapioca, Pearl.....p. lb.	0 04 0 06	Star.....	2 80 0 00
Rye.....	0 00 0 00	Ex Ground, in brls....."	0 05 0 00	" Flake....."	0 06 0 06	<b>Hardware.</b>	
Corn, in bond.....	0 00 0 00	" in bxs....."	0 05 0 00	Gelatine, 1 qt pk....."	1 05 1 10	Antimony.....	0 14 0 00
" duty paid.....	0 61 0 02	Powdered, in brls....."	0 04 0 00	" 1 1/2 qt. pk....."	1 60 0 00	W. Block, L & F per lb...	0 22 0 23
		Paris Lump, in brls....."	0 05 0 00	" 2 qt. pk....."	2 00 0 00	Straits.....	none
		" half brls....."	0 05 0 00	" 3 qt. pk....."	2 00 0 00	Strip.....	0 23 0 24
		" 50-lb. bxs....."	0 05 0 00	Vermicelli; Canadian....."	0 06 0 07	Copper; Ingot.....	0 00 13
		Ex Granulated, brls....."	0 04 0 00	Macaroni....."	0 05 0 07	Sheets.....	0 17 0 24
		Branded Yellow....."	0 03 0 04	" Italian....."	0 13 0 00	<b>New Cut Nail Schedule.</b>	
		yrsg, per lb....."	0 31 0 03	" Citron....."	0 22 0 25	8d and 6d, f o b,	
		14 lbs. to the gallon.		Orange....."	0 16 0 17	Cut nails.....per keg	2 25 0 00
		Volcanos, (Barbados) im"	0 31 0 35	Lemon....."	0 14 0 16	Steel nails....."	2 85 0 00
		New Orleans....."	0 21 0 23	<b>Dalley's Extracts:</b>		Cut nails, fence and fence	
		Yucatan....."	0 30 0 00	Fine Gold, No. 8, per doz	0 75 0 00	spikes.- Hot out	
		Cuba....."	0 00 0 00	" 1 1/2 oz....."	1 25 0 00	40d..... per 100 lbs	0 05 0 00
		<b>Baking Powder-</b>		" 2, 2 oz....."	1 75 0 00		
		Case 1, 3 ds. 5 oz. tins....."	2 25 0 00	" 3, 3 oz....."	2 00 0 00		
		" 2, 1 1/2 14....."	2 00 0 00	<b>Silver Star Stove Paste:</b>			
		Went: Loose Muscatel....."	2 15 2 20	gross cases..... per gross	9 00 0 00		
		Layers, London....."	2 20 2 25	<b>Slacking:</b>			
		Black Basket....."	0 00 0 00	Spanish, No. 8....."	4 50 0 00		
		Imperial Cabinet....."	2 50 2 60	" 10....."	9 00 0 00		
		Dehesas....."	4 25 7 50				

Retainers will please bear in mind that above quotations apply only to large lots.  
\*Note.-Refiners prices to the wholesale trade; jobbers would have to pay 10 additional.

# GLASS BROS. & CO.

MANUFACTURERS OF

Rockingham, Cane, Bristol, and Salt-Glazed Stone Ware, Terra Cotta Fire Brick, Chimney Tiles.

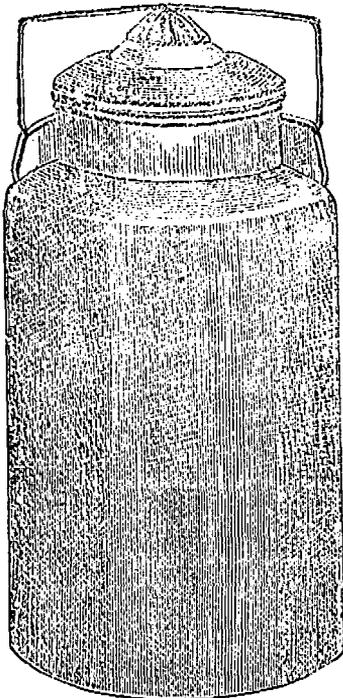
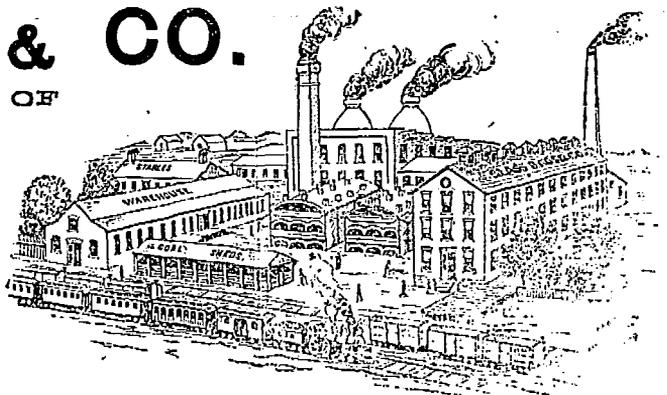
DEALERS IN FIRE CLAYS, &c.

Office and Works:

POTTERSBURO

Post Office,

LONDON ONT.



Our New Fruit and Preserve Jar, Patented July 4th, 1891.

This jar represents our New Fruit and Preserve Jar, which we are now introducing to the Canadian Trade, and, in doing so, desire to draw your attention to the advantages it possesses over those made of glass and other materials.

The Jars are manufactured from a mixture of English and Pennsylvania clays, making a stronger and better article than can be produced from any other combination.

We only use a pure Bristol Stoneware Glaze, which is free from Lead or other Metallic substances, readily attacked by all acids. We guarantee the body to be thoroughly vitrified and absolutely acid proof.

These Jars will be found superior to all other articles in use for the preservation of Fruits, etc. Being non-transparent, the action of light cannot fade the color or ferment fruits kept in them, as is the case where glass is used, and, being a non-conductor of heat, preserves are kept at a more uniform temperature than in either glass or tin, and will be free from the unpleasant metallic taste so frequently noticed where tin is used.

They are made in various sizes, and are for sale by all Crockery and Grocery Dealers in Canada,

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAR. 24, 1892

Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
<b>Hardware—Continued.</b>		<b>Horse Shoes</b> .....	3 40 3 50	<b>Shot</b> per 100 lbs.....	5 55 5 75	<b>Upper Heavy</b> .....	0 23 0 26
3d.....	0 10 0 00	<b>Terms, 4 months, or 3 pc</b>	0 00 0 00	<b>Lead Pipe per 100 lbs.</b>	5 50 0 00	<b>Light</b> .....	0 26 0 29
2d, 1 1/2 and 1 1/4	0 15 0 00	<b>or 30 days</b> .....	0 00 0 00	<b>Zinc Sheet</b> .....	6 50 0 00	<b>Grained Upper</b> .....	0 25 0 28
10d.....	0 20 0 00	<b>Ass—S 8</b> .....	7 00 7 50	<b>" Spelter</b> .....	6 00 6 25	<b>Scotch Grain</b> .....	0 28 0 30
5d and 9d.....	0 25 0 00	<b>" gold S</b> .....	9 50 10 50	<b>Scrap Iron—Chairs</b>	18 00 00 00	<b>Kip Skins, French</b>	0 60 0 75
6d and 7d.....	0 40 0 00	<b>Coll Chats—1</b> .....	0 04 0 00	<b>Machinery scrap</b>	0 00 17 00	<b>English</b> .....	0 50 0 70
4d to 5d.....	0 60 0 00	<b>Coll Chats—2</b> .....	0 05 0 00	<b>Wrot Iron</b>	0 00 18 00	<b>Canada Kip</b> .....	0 30 0 40
3d.....	1 00 0 00	<b>5-16</b> .....	0 05 0 00	<b>Powder : Canada Blasting</b>	3 00 3 50	<b>Hemlock Calf</b> .....	0 40 0 60
2d.....	1 50 0 00	<b>7-16</b> .....	0 04 0 00	<b>FF to FFF</b>	4 75 5 00	<b>Light</b> .....	0 35 0 50
4d to 5d sold out,		<b>Galvanized Iron :</b>		<b>Barbed wire, per lb 'Gal'</b>	0 05 0 05	<b>French Calf</b> .....	1 05 1 40
not pol. or bl'd.		<b>Morewoods Lion, No. 28</b>	0 00 0 06 1/2	<b>'Paint'</b>	0 05 0 00	<b>Splits, Light &amp; Medium</b>	0 14 0 20
3d	0 90 0 00	<b>Morewood &amp; Heathfield</b>	0 06 1/2 0 00	<b>Fencingwire, No. 8</b>	0 05 0 00	<b>Splits, Heavy</b> .....	0 12 0 16
<b>Fine blued nails—</b>		<b>Queen's Head, or equal</b>	0 00 0 05	<b>" No. 9</b> .....	0 00 2 75	<b>Small</b> .....	0 12 0 14
3d.....	1 50 0 00	<b>Common</b> .....	0 04 1/2 0 05	<b>" No. 10</b> .....	0 00 3 00	<b>Leather Board, Canada</b>	0 06 0 10
2d.....	2 00 0 00	<b>Pig Iron : Siemens No. 1</b>	29 50 22 00	<b>Buckthorn Wire</b> .....	0 00 0 05	<b>Enameled Cow, per ft.</b>	0 15 0 17
<b>Casing and box, flooring</b>		<b>Coltness</b> .....	21 00 0 00			<b>Pebble Grain</b> .....	0 10 0 14
<b>shock, and tobacco box</b>		<b>Calder</b> .....	21 00 0 00	<b>Hides and Tallow.</b>		<b>Glove Grain</b> .....	0 09 1/2 1 1 1/2
<b>nails—</b>		<b>Langlois</b> .....	21 50 0 00	<b>Montreal Green Hides</b>		<b>B. Calf</b> .....	0 12 0 14
12d to 30d.....	0 50 0 00	<b>Shotts</b> .....	21 00 0 00	<b>" No. 1 per 100 lbs</b>	0 00 5 70	<b>Brush (Cow) Kid</b>	0 19 0 13 1/2
10d.....	0 60 0 00	<b>Summerlee</b> .....	21 00 0 00	<b>" No. 2</b> .....	0 00 4 10	<b>Buff</b> .....	0 11 6 14
8d and 9d.....	0 75 0 00	<b>Gartsherrie</b> .....	20 50 22 00	<b>" No. 3</b> .....	0 00 3 60	<b>Russetts, Light</b>	0 35 0 40 1/2
6d and 7d.....	0 90 0 00	<b>Carbroe</b> .....	19 50 21 00	<b>Tanners pay \$1.00 more</b>		<b>Russetts, Heavy</b>	0 25 0 30
4d to 5d.....	1 10 0 00	<b>Eglinton</b> .....	20 00 0 00	<b>for sorted, cured and insp'd</b>		<b>" No. 2</b> .....	0 20 0 25 1/2
3d.....	1 50 0 00	<b>Hematite</b> .....	24 00 0 00	<b>Toronto</b> .....	4 75 0 00	<b>" Saddlers'</b>	3 00 9 00
<b>Finishing nails—</b>		<b>Bar Iron, per 100 lbs</b>		<b>" 2</b> .....	0 00 0 00	<b>Int. Fr. Calf</b>	0 55 0 75
3 inch.....	0 85 0 00	<b>Ord. Crown</b> .....	2 00 0 00	<b>Norm.—The above are</b>		<b>English Oak</b>	0 38 0 42 1/2
2 1/2 to 2 1/4	1 00 0 00	<b>Best Refined</b> .....	0 00 2 25	<b>prices in the west.</b>		<b>Rough</b> .....	0 16 0 21
2 to 2 1/4	1 15 0 00	<b>Swedes</b> .....	3 50 3 75			<b>Dogska, extra</b>	0 30 0 35
1 1/2 to 1 1/4	1 35 0 00	<b>Sheet Iron to No. 20</b>	2 40 2 75	<b>Dry No'r West</b> .....	0 10 0 00	<b>" No. 1</b> .....	0 20 0 25
1 1/4 to 1 1/2	1 75 0 00	<b>Boiler Plates</b> .....	2 60 2 50	<b>Shooskins</b> .....	0 80 0 00	<b>ordinary</b> .....	0 15 0 20 1/2
1	2 25 0 00	<b>Boiler Lowmoor</b>	0 30 0 00	<b>Clips</b> .....	0 00 0 00	<b>Oils.</b>	
<b>Slatting nails—</b>		<b>Hoops and Bands</b>	2 40 0 00	<b>Lambskins</b> .....	0 10 0 00	<b>Cod Oil, Newfoundland</b>	0 40 0 45
5d.....	0 85 0 00	<b>Canada Plates :</b>		<b>Calfskins unspiced</b>	0 05 0 00	<b>" Halifax</b> .....	0 60 0 10
4d.....	0 85 0 00	<b>Good Brands</b> .....	2 75 2 85	<b>Horse Hides western, each</b>	2 75 9 00	<b>" Gaspe</b> .....	0 00 0 42 1/2
3d.....	1 25 0 00	<b>Iron Wire : 0 to 7 p 100 lbs</b>	2 60 0 00	<b>City</b> .....	2 00 2 25	<b>S. R. Pale Seal</b>	0 00 0 47 1/2
2d.....	1 75 0 00	<b>Wro't Iron pipe, 1 to 2 in</b>		<b>Tallow, refined</b>	5 00 5 50	<b>Straw Seal</b>	0 10 0 00
<b>Common barrel nails—</b>		<b>3 1/2 p.o., over 2 in. 60 p.c.</b>	0 00 0 00	<b>rough</b> .....	2 00 3 00	<b>Cod Liver Oil</b>	0 80 0 85
1 1/2 inch.....	1 50 0 00	<b>Steel, cast per lb</b>	0 11 0 12	<b>Leather.</b>		<b>Norwegian</b>	0 95 1 00
1 1/4 ".....	1 75 0 00	<b>" Spring, 100 lb</b>	3 00 0 00	<b>No. 1 B. A. Sole</b> .....	0 20 0 22	<b>boiled</b> .....	0 57 0 60
1 1/2 ".....	2 00 0 00	<b>" Tire lb</b>	2 75 0 00	<b>No. 2 " "</b> .....	0 17 0 18	<b>[Distributing Prices]</b>	
1 1/4 ".....	2 50 0 00	<b>" Sleigh Shoe, lb</b>	0 00 2 30	<b>No. 3 " "</b> .....	0 13 0 15	<b>Cod Oil, Newfoundland</b>	0 42 1/2 0 45
<b>Chinch nails—</b>		<b>" Machinery</b>	3 00 0 00	<b>No. 1, ordinary Sole</b>	0 19 0 20	<b>Do Halifax</b> .....	0 00 0 00
3 inch.....	0 85 0 00	<b>The Plate :</b>		<b>No. 2 " "</b> .....	0 15 0 16	<b>Do Gaspe</b> .....	0 42 1/2 0 45
2 1/2 and 2 1/4	1 00 0 00	<b>10 Coke</b> .....	3 60 3 75	<b>No. 3 " "</b> .....	0 13 0 14	<b>S. R. Pale Seal</b>	0 00 0 50
2 and 2 1/4	1 15 0 00	<b>10 Charcoal</b> .....	4 25 4 50	<b>No. 1, ordinary Sole</b>	0 15 0 16	<b>Straw Seal</b> .....	0 00 0 00
1 1/2 and 1 1/4	1 35 0 00	<b>IX</b> .....		<b>No. 2 " "</b> .....	0 13 0 14	<b>Cod Liver Oil, Nfd</b>	0 00 0 00
1 1/4 and 1 1/2	2 10 0 00	<b>XX</b> .....		<b>No. 3 " "</b> .....	0 13 0 14	<b>Norwegian</b>	1 10 0 00
1 1/2	2 50 0 00	<b>DX</b> .....		<b>Buffalo Sole, No. 1</b>	0 80 0 00	<b>Castor Oil</b> .....	0 09 0 10
<b>Sharp and flat press'd n'l's—</b>		<b>DXX</b> .....		<b>" No. 2</b>	0 60 0 00	<b>Lard Oil, Extra</b>	0 75 0 85
3 inch.....	1 25 0 00	<b>Forme Plate</b>		<b>" No. 3</b>	0 60 0 00	<b>No. 1</b> .....	0 60 0 70
2 1/2 and 2 1/4	1 50 0 00	<b>10, 20 x 28</b>	7 75 8 25	<b>Buffalo Sole, No. 2</b>	0 60 0 00	<b>Linseed, raw</b>	0 57 0 60
2 and 2 1/4	1 85 0 10	<b>Russ. Sheet Iron</b>	10 00 11 00	<b>" No. 3</b>	0 60 0 00	<b>boiled</b> .....	0 60 0 65
1 1/2 and 1 1/4	1 85 0 00	<b>Anchor, per lb</b>	4 75 5 50	<b>Kansibar, No. 1</b>	0 00 0 00	<b>Olive, Pure</b> .....	1 15 1 25
1 1/4	2 50 0 00	<b>Lion &amp; Crown, Tin'd Sht's</b>		<b>" No. 2</b>	0 00 0 00	<b>" Machinery</b>	0 95 1 10
1 1/2	3 00 0 00	<b>24 gauge</b>	6 00 6 25	<b>" No. 3</b>	0 00 0 00	<b>Extra, qt., p case</b>	3 00 3 60
		<b>Lead : Pig, per 100 lbs.</b>	3 50 3 75	<b>Slaughter, No. 1</b>	0 20 0 24	<b>pts do</b> .....	2 40 2 00
		<b>Sheet</b>	4 25 0 00	<b>Harness</b> .....	0 22 0 28	<b>pts, do</b> .....	2 70 3 60
						<b>Spirits Turpentine</b> .....	0 60 0 63

Retailers will please bear in mind that the 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 Shock, Finishing and Tobacco Box, Barrel, Chinch and Pressed Nails, four months note or 3 per cent. off for cash within 30 days. Discount on Bolts: Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days. Nails and horse shoes, three per cent. off within 30 days. Horse nails and spikes four months or 5 per cent. off in 30 days.

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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAR. 24 1892

Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
<b>Coal Oil:</b>	\$ c. \$ c.	Hand'n Min'l, 5 shds, pr 100	0 65 0 65	<b>Wines, Liqueurs, etc.</b>	\$ c. \$ c.	<i>Scotch Whiskies—</i>	\$ c. \$ c.
Crude	1 28 1 3	No. 1 Furnit'e Vrn'h, pr gl	0 60 0 65	<i>Alc—Bass's</i> ..... qts	2 60 2 55	Mackie's R. O. Special...	10 00 10 50
Car Lots Store, (2 p.c. off)	0 19 0 0	Extra	0 75 0 75	<i>Porter—Guinness &amp; Sons</i>	1 62 1 67	" Lsly Blend....	8 00 8 25
Broken lots	0 19 0 15	Brown Japan	0 55 0 55	<i>Dublin Stout, qts</i>	2 40 2 45	Sheriffs..... per gal	3 80 4 00
Am. in ear lots	0 26 0 00	Black	0 50 0 50	<i>Orange Shellac, No. 1</i>	1 75 1 75	"..... cases	3 75 3 85
" 5 bbis	0 24 0 00	Orange Shellac, No. 1	1 75 1 75	Pure	1 90 2 00	Hay, Fairman & Co.... gal	7 25 8 75
" 10 bbis	0 24 0 00					"..... cases	3 50 3 75
single bbis	0 24 0 00					Claymore.....	3 40 3 55
Benzine car lots	0 12 0 15					Glenalloch, High'd... gal	8 50 8 75
broken	0 12 0 15						
						<i>Gin—</i>	
						Jno. De Kuyper..... per gal	2 85 2 90
						"..... cases	10 50 10 90
						"..... cases green	5 50 5 70
						A. C. A. Nolot..... per gal	2 67 2 70
						"..... cases red	9 50 9 90
						"..... cases green	6 00 5 20
						<i>Irish Whiskey—</i>	
						Bushmills..... cases	10 00 0 00
						Jno. Jameson & Sons, 1 star	9 50 0 00
						"..... two stars	10 25 10 50
						"..... three stars	11 25 10 50
						Geo. Roe & Co, one star, qts	9 25 0 00
						"..... two stars, qts	9 25 10 25
						Dunville & Co..... per gal	7 50 7 75
						Wisdom & Warter's Sher-	
						ries..... per gal	2 00 6 50
						Warter & May's Ports	2 10 6 50
						Geo. Sayer & Co's	
						" Brandy, "	4 53 6 50
						" cases, 1 star	11 50 12 00
						" V.S.O.P.	16 50 17 00
						Ind Coope & Co, Rom- qts	2 40 0 00
						fo'd, Ales..... pts	1 45 0 00
						Angatura Bitters, per	
						case of 2 doz..... qts	14 00 15 00
						Banagher Irish Whisky, qts	3 50 10 00
						"..... per gal	3 75 4 00
						Nerea Raphael, Spark-	
						ling Saumur..... qts	14 00 15 00
						" Per case, pts	15 00 16 00
						Jas. Watson & Co, Dundee,	
						3 Star Glenlivet, per case	9 75 10 00
						"..... cases	8 75 9 00
						Old Glenlivet..... per gal	4 00 6 00
						Watson's Old Scotch, qt, cases	7 00 8 00
						"..... pts, per case	8 00 9 00
						Watson's Old Irish, qts, per case	7 00 8 00
						"..... pts, per case	8 00 9 00

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

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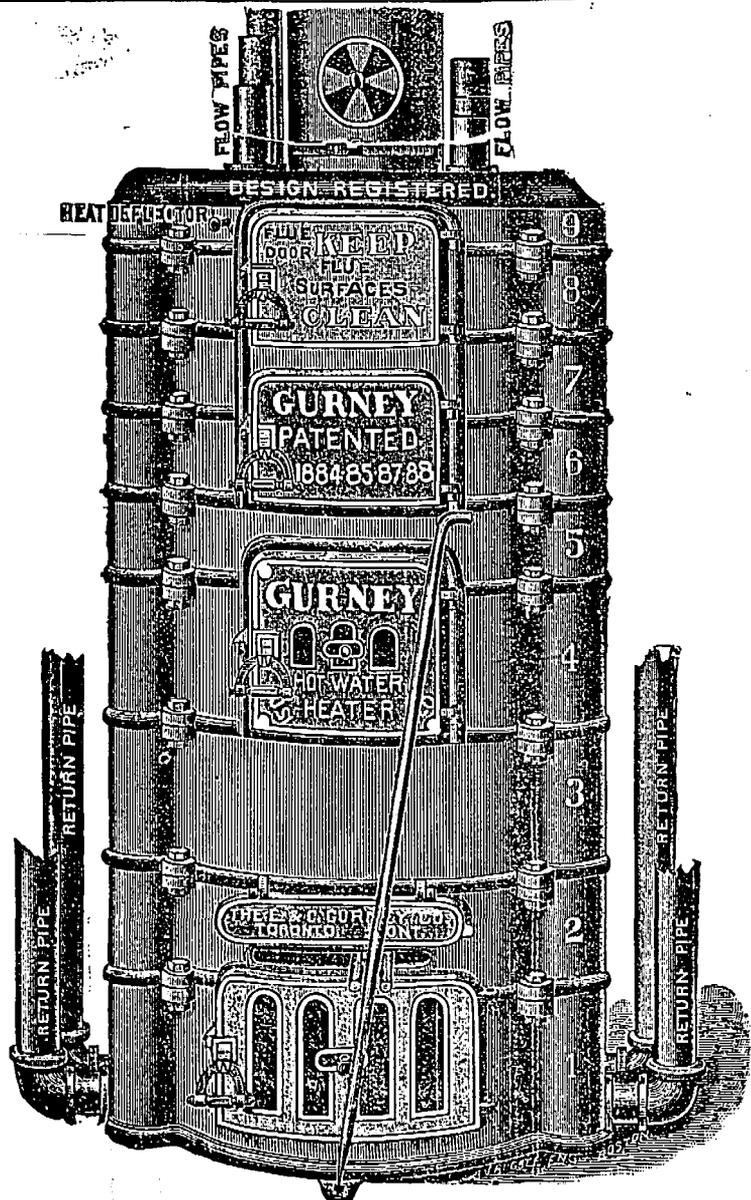
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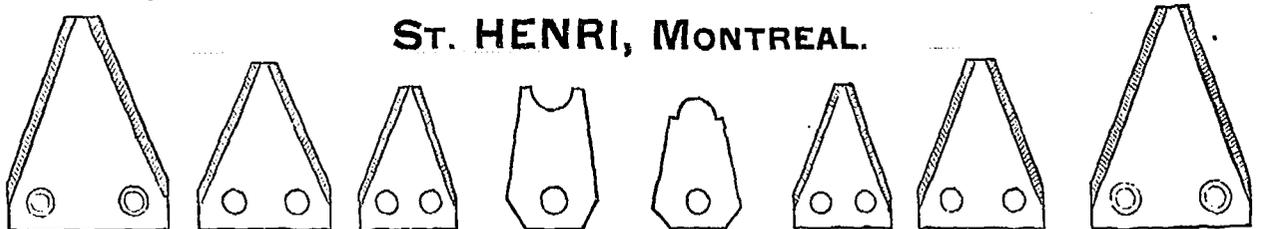
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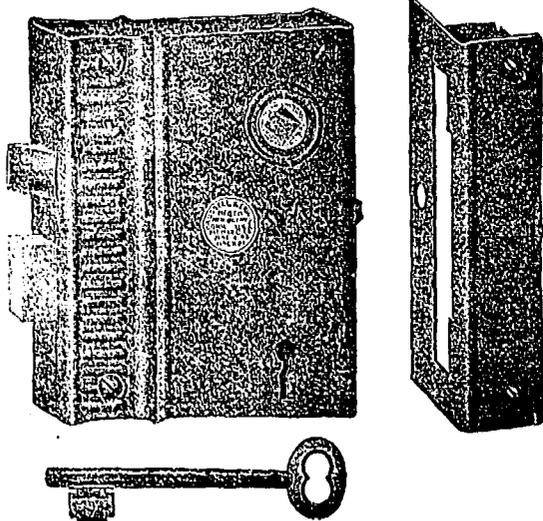
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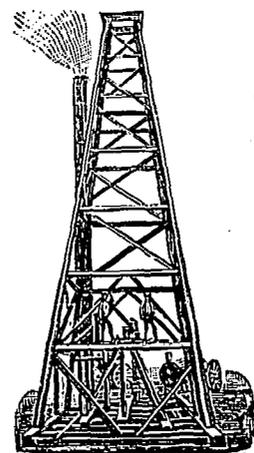
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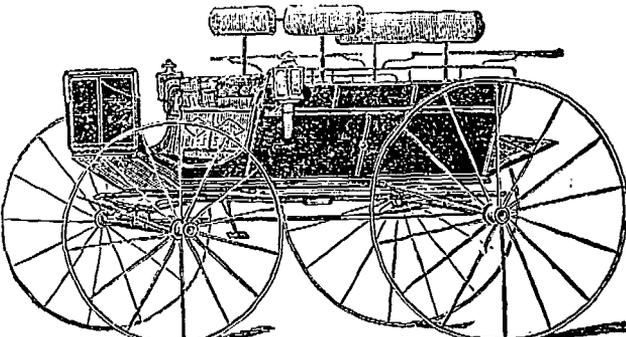
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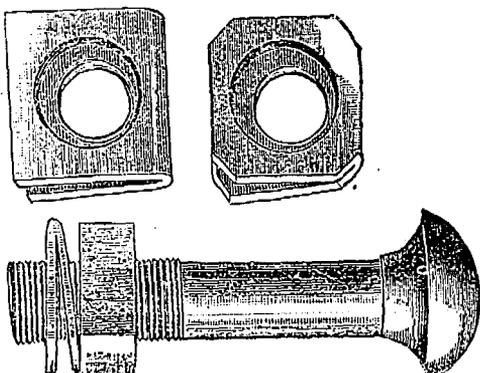
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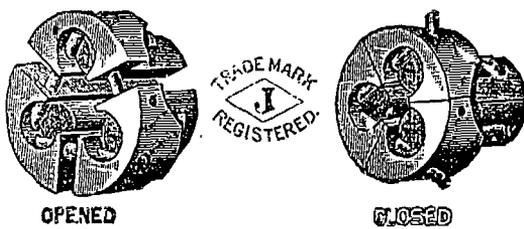
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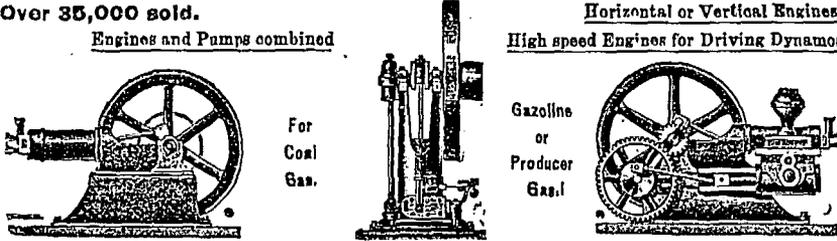
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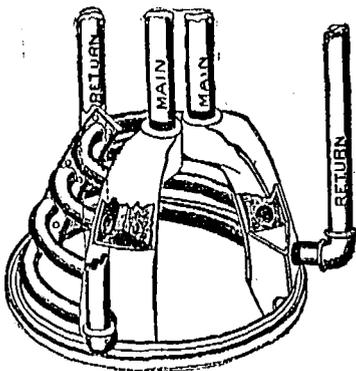
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London  
Mar. 10.

British Columbia, 1877, 6 p.c.	121	124
1877, 4 1/2 p.c.	109	111
Canada, 4 p. c. loan, 1860	106	108
3 p. c. loan, 1888	93 1/2	94 1/2
Debs. 1884, 3 1/2 p. c.	102	104

### Railway & other Stocks.

Shs		Mar. 10.
	New Brunswick 6 p. c. 1937	100 103
	Quebec Province, 5 p. c. 1874	103 105
	Do do 1875 5 p. c.	104 106
	Do do 1880 4 1/2 p. c.	101 103
	Do do 1883 5 p. c.	103 105
100	Atlantic & Nth Western 5 p. c. Gen. 1st M. Bds	114 116
10	Buffalo and Lake Huron £10 sh.	12 1/2 13
100	Do 5 1/2 p. c. 1st Mort.	134 136
200	Do 2nd Mort.	134 136
	Can. Central 5 p. c. 1st M. Bds Int. guar. By Gov.	107 109
	Canadian Pacific \$100	92 1/2 92 1/2
100	Grand Trunk, Georg Bay, & Co. 1st M.	101 103
100	Grand Trunk of Canada Ord. stock	107 104
100	2nd. equir. mtg. bds, 6 p.c.	126 128
100	1st. pref. stock	69 1/2 91
100	2nd. pref. stock	5 1/2 5 1/2
100	3rd pref. stock	37 1/2 37 1/2
100	5 p. c. perp. deb. stock	23 125
100	4 p. c. perp. deb. stock	56 1/2 97 1/2
100	Great Western shares, 5 p. c.	121 123
100	Hamilton and N. W., 5 p. c.	106 108
100	M. of Canada Stg. 1st Mort 5 p. c.	108 110
100	Montreal and Champlain 5 p. c. 1st mtg. bds	104 106
100	Montreal & Sorel, 1st mtg. 5 p. c.	15 20
100	N. of Canada 1st Mtg. 5 p. c.	106 107
100	Northern Extension, 5 p. c. pref.	90 101
00	Quebec Central 5 p. c. 1st Inc. Bds	27 39
00	T. G. & B. C. p. c. bonds 1st Mort.	99 101
00	Well, Gray & Bruce, 7 p. c. Bds 1st Mort.	97 99
00	St. Law. and Ott. 5 p. c. Bds	99 101

### Municipal Loans.

100	City of London (Ont) 1st pref. 5 p. c.	100 102
100	City of Montreal stg 5 p. c.	103 105
	1874	103 105
100	City of Ottawa, 5 p. c. stg. redeem 1878	102 105
	1875	102 104
	1875	107 109
	1875	104 106
100	City of Quebec, 5 p. c. con, 1878	98 100
	5 p. c. redeem 1875	105 107
	redeem 1878	106 108
100	City of Toronto, 5 p. c. stg. 1877	103 105
	5 p. c. stg. con. deb., 1874	107 110
	5 p. c. con. deb., 1875	108 110
	4 p. c. stg. bonds, 1921-28	100 102
00	City of Winnipeg, deb., 1884 5 p. c. deb. scrip, 1883 5 p. c.	106 108 110 112

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100	Canada Company	40 45
100	Canada North-West land Co.	31 34
100	Hudson Bay	10 16

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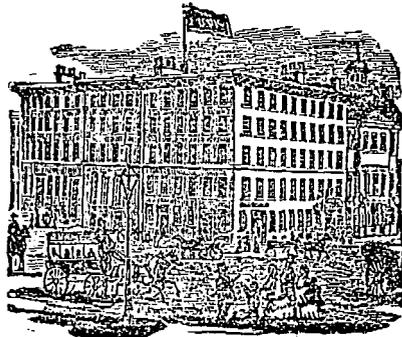
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Incorporated by Dominion Parliament, A.D., 1872

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The Accident Insurance Company of North America possesses a record for both reliability and liberality, one proof of which is that it has paid over *nineteen thousand losses* and has *settled but eleven claims* at law in 16 years for nearly one million dollars. It has ample financial resources, and has made the *Special Deposit* with the *Insurance Department* at Ottawa. It is, moreover, the only Company whose capital and funds are *solely* applicable to Accident Insurance.

**Stocks and Bonds—INSURANCE COMPANIES—CANADIAN.—** *Market Quotations, Mar. 23, 1892*

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine ...	10,000	3-6mos.	\$50	\$50	89 1/2
Canada Life .....	2,500	7-8mos.	400	60	142 1/2
Confederation Life .....	5,000	5-6mos.	100	10	303
Western Assurance .....	25,000	4-6mos.	40	20	147
Royal Canadian Insurance .....	20,000	6-12mos.	25	20	125
Guarantee Co. of North America .....	13,372	6	50	10 50	100

**BRITISH AND FOREIGN.—** *(Quotations on the London Market.) Mar. 9, 1892. Market value p. p'd up sh.*

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
Atlas .....	24,000	50	50	6	£24 1/2
British and Foreign Marine .....	50,000	50	20	4	£20 1/2
Caledonian .....	50,000	30	50	5	£31 1/2
Commercial U. Fire, Life & Marine .....	50,000	10	100	15	£31
Edinburgh Life .....	5,000	10	£10	£2	£102 1/2
Fire Insurance Association .....	100,000	5	100	50	£103 1/2
Guardian Fire and Life .....	12,000	13	100	25	£102 1/2
Imperial Fire .....	20,000	£7 p. sh.	20	2	£35 1/2
Lancashire Fire .....	100,000	30	20	2	£20 1/2
Life Association of Scotland .....	10,000	15	40	8 1/2	£57
London Assurance Corporation .....	35,802	48	25	12 1/2	£21
London & Lancashire Life .....	10,000	10	10	1 7-8	£44
Liverpool & Lond. & Globe Fire & L. .....	£39,175	70	30	2	£27 1/2
National .....	40,000	25	100	5	£27 1/2
Northern Fire & Life .....	30,000	70	50	6 1/2	£30 1/2
North Brit. & Merc. Fire & Life .....	40,000	55	50	6 1/2	£27 1/2
Phoenix Fire .....	6,722	£21 p. s.	10	1	£31 1/2
Queen Fire & Life .....	200,000	30	20	1	53 1/2
Royal Insurance Fire & Life .....	100,000	6	10	1	.....
Scottish Imperial Life .....	50,000	8	10	1	.....
Scottish Provincial Fire & Life .....	20,000	15	50	3	.....

**Founded 1805.**

**THE CALEDONIAN INSURANCE COMPANY**

Of EDINBURGH, SCOTLAND.

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

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**LIABILITY OF SHAREHOLDERS UNLIMITED.**

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**RESERVE FUNDS, - - - - - 35,000,000**  
**ANNUAL INCOME, upwards of - - - 8,000,000**

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceed \$1,000,000.

Every description of property insured at moderate rates of premium. Life Assurances granted in all the most approved forms.

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

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

**CANADIAN INVESTMENTS:**  
**\$4,432,752.00**

**UNION MUTUAL LIFE**  
**INSURANCE COMPANY.**  
**PORTLAND, MAINE.**

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

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**INSURANCE CO., OF EDINBURGH, SCOTLAND.**

**Established 1824.**

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

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

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**COMPANY.**

**ESTABLISHED 1818.**

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

**1892.**

**The Manufacturers' Life Insurance Company**

Increase in income over previous year, - - -	\$ 36,069 06
Increase in assets over previous year, - - -	86,219 16
New business written during the year, - -	2,111,100 00
Increase in insurance in force, - - - - -	584,241 00
Total Ins. in force at 31st Dec., 1891, - - -	7,414,761 00

**Head Office: TORONTO.**  
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Managers for Quebec, - - - 162 ST. JAMES ST., MONTREAL

Insurance.

**THE FEDERAL LIFE ASSURANCE COMPANY.**

HEAD OFFICE, - HAMILTON, ONT.

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

Writes Liberal Policies without Burdensome Conditions.

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

Bond now before the public.

Agents wanted in all unrepresented districts.

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

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Correspondence solicited. Agents wanted.

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Waterloo, Ont.

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Paid up in Cash - - - - - 63,150  
Govt. Deposit - - - - - 50,000

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Insurance

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**FIRE AND MARINE.**

Incorporated 1825.

HEAD OFFICE, - - - - - TORONTO.

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

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DALL, Esq., Vice-President. C. M. Taylor, Esq.,  
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**MERCANTILE FIRE INSURANCE COMPY. WATERLOO, Ont.**

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

Losses Promptly Adjusted and Paid.

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**LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY. LIFE AND FIRE.**

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ESTABLISHED 1864.

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**NORTH AMERICAN LIFE ASSURANCE COMPANY.**

Head Office, - - - - - TORONTO.

Guarantee Fund, - - - - - \$300,000  
Deposit with Government, 50,000

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**IMPERIAL Insurance Company, Limited FIRE.**

Established at London in 1803.

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Cash Assets, more than - - - - - £1,800,000

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JANUARY 1, 1892.

ASSETS, - - \$125,947,290 81  
 LIABILITIES, - 110,806,267 50  
 SURPLUS, - - \$15,141,023.31  
 INCOME, - - - \$31,854,194.00  
 NEW BUSINESS  
 written in 1891, \$152,664,982.00  
 Insurance in force, 614,824,713.00

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 HENRY TUCK, Vice-President.

**DAVID BURKE,**  
 General Manager for Canada

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Mutual Life Assurance Co. of London, Eng.

ESTABLISHED 1847.

CANADA BRANCH, MONTREAL.

Canadian Investments, 1,000,000  
 nearly

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1865	1,185,000
1873	2,810,000
1881	4,210,000
1883	4,780,000
1885	5,304,000
1888	6,386,000
1889	6,864,000
1890	7,303,500

F. STANCLIFFE General Manager.

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AND Accident

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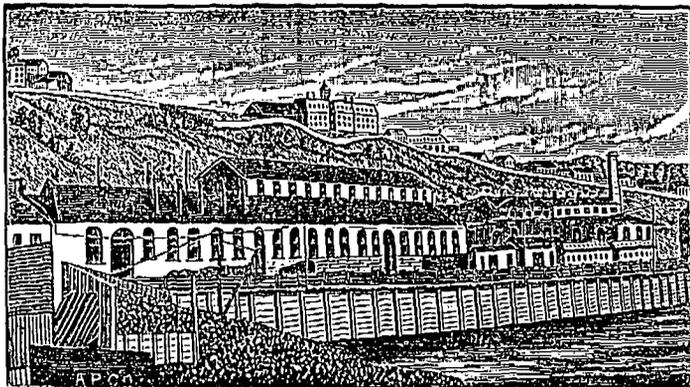
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 Stationary Engines & Boilers.  
 Flour and Saw-Mill Machinery.  
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 Commercial - Street  
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# WESTERN Assurance Company.

FIRE AND MARINE. INCORPORATED 1851.

Assets, - - - - - \$1,555,885 19  
 Income for Year ending 31st Dec., 1891, - 1,797,995 03

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

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

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AND

# LANCASHIRE

# LIFE

# CONFEDERATION LIFE.

W. O. MACDONALD,  
 Actuary.

J. K. MACDONALD,  
 Man. Director.

## INCOME:

Three-Quarters of a Million Dollars.

BUSINESS IN FORCE:

\$ 20 000 000.00 \$

Assets and Capital, - \$4,250,000.

NEW BUSINESS Written in 1890:

\$3,100,000.