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 Risks accepted at Current Rates.
 Edward L. Bond,
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British & Foreign Marine Ins. Co. of
 Alliance Marine Ins. Co. of Liverpool.
 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. 12. { MONTREAL, FRIDAY, MARCH 18, 1892. } M. S. FOLEY,
 NEW SERIES. { EDITOR AND PROPRIETOR.

Leading Wholesale Houses.
MCINTYRE, SON & CO.
 MANUFACTURERS' AGENTS
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 — OF —
DRY GOODS
 SPECIALTIES :
 LINENS, DRESS GOODS.
 KID GLOVES, SMALLWARES.
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Leading Wholesale Houses.
Silk & Dress Goods Department
TO THE TRADE.
 We are showing a splendid stock of
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 This week we are showing special value in low lines. Come and see them. Orders solicited.
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S. GREENSHIELDS, SON & CO.,
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 Beg to draw special attention to the following Lines:
 PRINTS, Imported and Canadian.
DRESS GOODS.
 Carpets and House Furnishings.
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 A SPECIALTY.
 FULL RANGES OF
 Cottonades, Flannelettes
 and all Domestic Goods
 Sole Agents for Canada for the EVER-FAST STAINLESS HOSEIERY.

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 Granite Mills (St. Hyacinthe, P.Q.)
 Woollen Hosiery and Underwear.
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 Best Quality Canadian Flannels.
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 Underwear and Top Shirts.
 Wholesale Trade ONLY Supplied.
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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.,
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 BROOMS, MATCHES, BRUSHES
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 IMPORTERS OF
 Smallwares, Druggists' Sundries, Pipes,
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 THE LARGEST LINE OF
 BABY CARRIAGES, TOY WAGGONS,
 TRICYCLES, VELOCIPEDES, CROQUET
 SETS, FISHING RODS, TACKLE, &c.,
 IN THE DOMINION AT
H. A. NELSON & SONS
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 Write for Carriage Catalogue.

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 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.
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 WHOLESALE
DRY GOODS
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 Woollens.
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 GLENORA BUILDING.

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
Res., 6,000,000

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Goderich, " Peterboro', Ont. Wallaceburg, Ont.
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Chicago - Bank of Montreal, W. Munro, Manager.

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The Union Bank of London,
The London and Westminster Bank,
Liverpool - The Bank of Liverpool,
Scotland - The British Linen Company and Branches
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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. Res., \$1,600,000

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

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Cobourg, T. A. Bird, "
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Toronto, King St. W., J. T. M. Burnside, "

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New York, National Bank of Commerce.

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HEAD OFFICE, MONTREAL.
Capital Authorized, \$500,000.
Capital Subscribed, 500,000.

DIRECTORS - W. Weir, Pres.; W. Strachan, Vice-
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Weir. Ubaldo Garand, Cashier.
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Branch at Lacabe, Hy. Frost, "
Branch at Louiseville, F. X. O. Lacoursière, "
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Branch at St. Genaire, M. L. J. Lacombe, "
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Branch at Pt. St. Charles (city), W. J. E. Wall, "
Branch at Hochelaga (city), Geo. Dastous, "
Agents at New York: The National Bank of the
Republic. London - Bank of Montreal. Paris -
La Societe Generale.

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital, \$1,000,000

DIRECTORS,
DUNCAN MACARTHUR, President,
Hon. John Sutherland, Alexander Logan,
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 "

London Office, 3 Clement's Lane, Lombard St., E.O

COURT OF DIRECTORS:
J. H. Brodie, Ed. Arthur Hoare,
John James Oater, H. J. B. Kendall,
Gaspard Farrer, J. J. Kingsford,
Henry R. Farrer, Frederic Lubbock,
Richard H. Glyn, George D. Whatman,
Secretary, A. G. Wallis.

Head Office in Canada, - St. James Street, Montreal
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E. STANAGER, Inspector.

Branches in Canada:
London, Fredericton, N. B.
Brantford, 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:
New York - H. Stikeman and F. Brown-
field, Agents.
SAN FRANCISCO - W. Lawson and J. G. Welsh,
Agents.

LONDON BANKERS - The Bank of England
and Messrs. Glyn & Co.
FOREIGN AGENTS - Liverpool - Bank of Liver-
pool. 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. Maronard, 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 QUEBEC BANK.

Incorporated by Royal Charter, A.D., 1818.
CAPITAL, \$3,000,000.

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS:
JAS. G. ROSS, Esq., President.
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George R. Renfrew, Esq.,
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Branches and Agencies in Canada:
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Montreal, Que. Thorold, Ont. Three Rivers, Q.
Agents in New York - Messrs. Maitland, Phay &
Co. Agents in London - The Bank of Scotland.

The Chartered Banks.

THE MERCHANTS BANK OF CANADA.

Capital Paid-up, \$5,799,200
Res., 2,510,000

Head Office, Montreal.

BOARD OF DIRECTORS:
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Fector Mackenzie, Esq., John Duncan, Esq.
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T. H. Dunn, Esq.
GEORGE HAGUE, General Manager
JOHN GAULT, Asst. Gen. Manager.

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Berlin, London, Renfrew.
Brampton, Montreal, Sherbrooke, Que.
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Galt, Napawan, St. Johns, Q.
Gananoque, Ottawa, St. Thomas.
Hamilton, Owen Sound, Toronto.
Ingersoll, Parth, Walkerton.
Kincardine, Prescott, Windsor.

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Winnipeg, Brandon.

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Edinburgh and other points, The Clydesdale Bank
(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-Californian 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, 480,000

HEAD OFFICE, MONTREAL.

Board of Directors:
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GEORGE BRUSH, Esq., Vice-President
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CHS. LACAILLE, Esq., ALF. LECLAIRE,
A. PRÉVOST, Esq.
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Branches:
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Quebec, Basse-Ville, P. B. DuMoulin, Manager.
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St. Jean, Que., Ph. Baudouin, Manager.
St. Rémi, " C. Bédard, "
St. Jérôme, Que., J. A. Thérèse, Manager.
Coaticook, P.Q., Mr. J. B. Gendreau, Mgr.

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New Brunswick - Bank of Montreal,
Nova Scotia - Bank of Nova Scotia,
Prince Edward Island - Merchants Bank of Halifax.
Agents in United States:
Boston - The National Revere Bank,
New York - National Bank of the Republic.
Foreign Agents:
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

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E. E. Weir, Cashier. J. G. BILLYET, Inspector
Branches and Agencies - Alexandria, Ont., Boisse-
vain, Man., Catbergy, Man., Incoquois, Ont., Leth-
bridge, N.W.T., Merrickville, Ont., Montreal, Que.,
Moosomin, N.W.T., Neepawa, Man., Ottawa, Ont.,
Quebec, Que., Quebec, Que. (St. Louis St.), Smith's
Falls, Ont., Toronto, Ont., Winchester, Ont., Winal-
peg, Man.
Foreign Agents - London - The Alliance Bank (Ltd),
Liverpool - Bank of Liverpool (Ltd.) New York - Nat-
ional 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 Chartered Banks.

THE CANADIAN BANK OF COMMERCE.

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

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J. H. PLUMMER, Asst. General Manager.
A. H. IRELAND, Inspector.
G. de C. O'GRADY, Asst. Insp.
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Orangetown, Simcoe, Dundas, Ottawa, Stratford, Barrie, Galt, Paris, Strathroy, Belleville, Godorich, Parkhill, Thorold, Berlin, Guelph, Peterborough, Toronto, Blenheim, Hamilton, St. Catharines, Walkerton, Brantford, Jarvis, Walkerville, Cayuga, London, St. Ste. Marie, Waterloo, Chatham, Montreal, Scaforth, Windsor, Collingwood, Woodstock.

* Head Office, 19-25 King St. W. City Branches: 798 Queen St. E.; 448 Yonge St., cor. College; 791 Yonge St.; 268 College St.; cor. Spadina; 546 Queen St. W. and 415 Parliament St.
† Main Office, 117 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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Great Britain—The Bank of Scotland.
India, China and Japan—The Chartered Bk. of India, Australia & China.
Australia & New Zealand—The Union Bk. of Australia.
Paris, France—Lazard Freres & Co.
Brussels, Belgium—J. Mathieu & Fils.
New York—The Am. Ex. National Bk. of New York.
Chicago—The American Exchange National Bank of Chicago.
San Francisco and British Columbia—The Bank of British Columbia.
Hamilton, Bermuda—The Bk. of Bermuda.
Kingston, Jamaica—The Bank of Nova Scotia.

THE ONTARIO BANK.

Capital Paid-Up, \$1,500,000
Reserve Fund, 250,000

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BRANCHES:
Amherstburg, Lindsay, Port Arthur, Aurora, Montreal, Pickering, Bowmanville, Mount Forest, Sudbury, Cornwall, Newark, 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, 1,468,000
" Paid Up, 1,223,640 To 29th Feb.
Reserve Fund, 695,047

CHARLES MACVE, President.
ROBT. BLACKBURN, Vice-President.
DIRECTORS:
Hon. George Bryson, Sr., Alex. Fraser, George Hay, John Mather, Esq., David Maclaren.
GEO. BURN, Cashier.
Branches—Arapahoe, Pembroke, Winnipeg, Man., Carlton 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

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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 Bk 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 Halifax 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.

BANK OF HAMILTON.

CAPITAL (All Paid), \$1,200,000
RESERVE FUND, 600,000

HEAD OFFICE, HAMILTON.
Directors:
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A. G. RAMSAY, Vice-President.
John Proctor, George Roach.
Charles Gurney, A. T. Wood.
A. B. Leo (Toronto).
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BRANCHES:
Alliston, Listowel, Owen Sound, Simcoe, Chesley, Locknow, Orangeville, Toronto, Georgetown, Milton, Port Elgin, Wingham, Hamilton, Barton Street.
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Correspondents in Great Britain—National Provincial Bank of England [Ltd].
Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

THE DOMINION BANK.

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

DIRECTORS:
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Hon. FRANK SMITH, Vice-President.
Wm. Ince, Edward Leadley, E. B. Osler, James Scott, Wilmot D. Matthews.

Head Office, Toronto.
Agencies:—Brampton, Belleville, Cobourg, Guelph, Lindsay, Napane, Oshawa, Orillia, Uzbridge, Whitby, Toronto, Queen St. W., cor. Esther; Dundas St., cor. Queen; Spadina Ave., No. 366; Sherbourne St., cor. Queen; Market Br., cor. King and George Sts.
Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.
Letters of Credit issued available in all parts of Europe, China, Japan and the West Indies.
R. H. BETHUNE, Cashier.

MERCHANTS BANK OF HALIFAX.

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

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THOS. E. KENNY, M.P., President.
THOMAS RITCHIE, Vice-President.
M. Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.
Head Office, Halifax, N.S., D. H. Duncan, Cashier.
Montreal Branch, E. L. Pease, Manager.
West End, Cor. N. Dame & Seignior Sts.

AGENCIES:
Antigonish, N. S. Maitland [Hants Co.], Bathurst, N. B. N. S. Bridgewater, N. S. Monoton, N. B. Charlottetown, P. E. I. Nova Scotia, N. B. Dorchester, N. B. Pictou, N. S. Fredericton, N. B. Port Hawkesbury, C. B. Guysboro, N. S. Sackville, N. B. Kingston [Kent Co.], Summerside, P. E. I. N. B. Sydney, C. B. Londonderry, N. S. Truro, N. S. Lunenburg, N. S. Weymouth, N. S. Woodstock, N. B.

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 own rates.

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Capital Paid-Up, \$500,000
Reserve Fund, 150,000

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The Chartered Banks.

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Reserve Fund, 500,000

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Capital Paid-Up, 1,900,000
Reserve Fund, 950,000

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A general banking business transacted. Bonds and debentures bought and sold.

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

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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,
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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:
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Drafts issued on any Branch of the Bank of Montreal.

The Chartered Banks

BANQUE D'HOCHELAGA.

Capital Paid-Up, \$710,100
Reserve Fund, 160,000

DIRECTORS:—
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Chs. Chaput. J. D. Rolland. J. A. Vallancourt,
M. J. A. PRÉNERGAST, Manager.
C. A. GÉROUX, Assistant Manager.
A. W. BLOUIN, Inspector.

HEAD OFFICE, MONTREAL.

BRANCHES: Three Rivers—C. A. Sylvestre, Manager. Joliette—A. A. Larocque, Mgr. Sorcel—A. Leduc, Mgr. Valleyfield—S. Fortier, Mgr. Vanklock Hill, Ont.—C. A. Gareau, Mgr. Eastern Abattoirs. **CORRESPONDENTS:**—London, England—The Clydesdale 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 H

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Offices, 23 Toronto Street, Toronto.

CAPITAL, - \$1,000,000.00

President, HON. J. C. AIKINS, P.C.; 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.**

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LOAN & SAVINGS COMPANY.

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

GEO. A. COX, Presdt, 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, 3,163,873 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, 932,401.62
Assets Over, 2,500,000.00

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

THE HAMILTON
Provident and Loan Society.

President, G. H. GILLESPIE, Esq.
Vice-President, A. T. Wood, Esq.
Capital Subscribed, \$1,500,000 00
Capital Paid-Up, 1,100,000 00
Reserve and Surplus Profits, 301,484 54
Total Assets, 3,814,493 68

DEPOSITS received and interest allowed at the highest current rates.

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

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Oceanic Steamships.

Allen Line.



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1891—PROPOSED SAILINGS—1892

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From Liverpool.	Steamships.	From Portland.	From Halifax.
28 Jan.....	*Numidian.....	18 Feb.	20 Feb.
11 Feb.....	Circassian.....	3 Mar.	5 Mar.
25 Feb.....	*Mongolian.....	17 Mar.	19 Mar.
10 Mch.....	*Numidian.....	31 Mch.	3 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. 8.15 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.
4 Mar.....	*Siberian.....	24 Mar. 5.30 a.m.
11 Mar.....	State of California.....	31 Mar. noon

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 \$100 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.
8 Mch.....	Polynesian.....	24 Mch.
17 Mch.....	Carthaginian.....	7 Apr.
31 Mch.....	Greician.....	21 Apr.

Glasgow, Galway & Philadelphia Service.

From Glasgow to Philadelphia.	Steamships.	From Philadelphia to Glasgow on or about
4 Mch.....	*Manitoba.....	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
3 Mch.....	Corsea.....	21 Mch.
10 Mch.....	Scandinavian.....	25 Mch.

And fortnightly thereafter.

These steamers do not carry passengers on voyage to Europe.

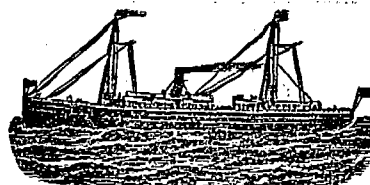
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Mar. 11, 1891.

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1891. Winter Arrangement. 1892

Commencing 19th October, 1891.

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Leave Montreal by Canadian Pacific R'y from Dalhousie Square Depot.....	8.00
Leave Lewis.....	14.35
Arrive Riviere du Loup.....	17.45
Trois Pistoles.....	18.48
Rimouski.....	20.20
Little Meils.....	21.22
Campbellton.....	24.30
Bathurst.....	25.35
Newcastle.....	3.48
Moncton.....	6.05
St. John.....	9.35
Halifax.....	12.50

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Railway Office, Moncton, N.B., 15th Oct., 1891.

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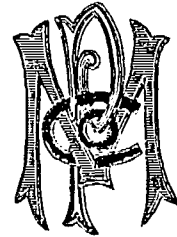
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Cambridge,

Ham

Bologna,

and Tongue



Sausages, Etc.

THE MOFFAT PACKING CO., MONTREAL,

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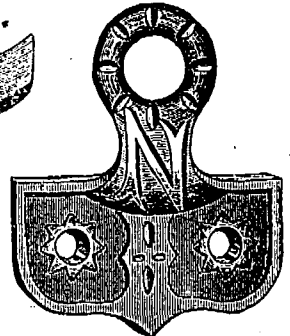
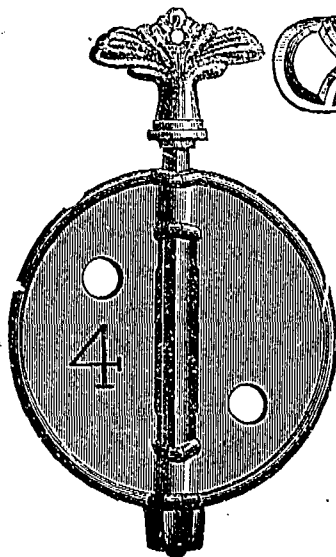
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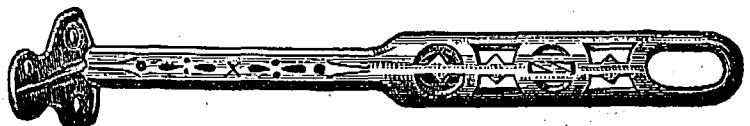
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Malleable Iron Fittings, Malleable and Grey Iron,
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Fine Machine Work promptly done.



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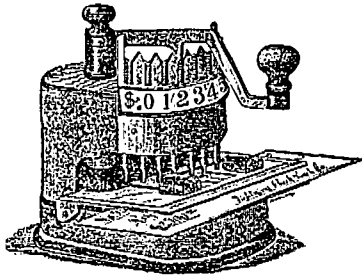
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Prevents Raising of Checks.

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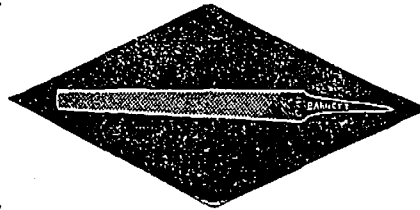
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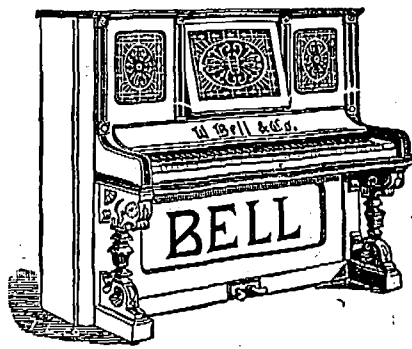
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OF SUPERIOR QUALITY,
 Embracing all modern improvements in Design and Construction.

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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

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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.

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Special Ducks for Agricultural Implement Makers.

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White Envelopes, - No. 7,

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Roman Cement, Portland Cement,
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Are the sole manufacturers of the famous

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Known everywhere as the finest Oil in
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McCOLL'S Renowned Cylinder Oil

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Liquors of the Convent
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LEACH'S PATENT 1890.
Applied to Locomotives for the regular, efficient
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FOR ALL PURPOSES.
Retailers and Large Consumers of Paint will
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Correspondence solicited.

WM. HOWE,
Lead, Paint and Color Manufacturer,
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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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66 College Street, MONTREAL.
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S. COLLINS' SON & CO.

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Our Cut Inks are used on the MAGAZINE and WEEKLY
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Bought and Sold, and Cable
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and the United States.

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BINDER TWINE.

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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.

Two merchant tailors of Sombra, Ont., are in custody in the
States on a charge of smuggling clothing, which is said to be car-
ried in extensively.

A BOARD of Trade for county of Dennis, Man., has been or-
ganized at Virden.—Before the Royal Commission enquiring into
the fisheries of B.C., Mr. Nelson stated that one day last July he
caught 1,100 salmon which sold for 20 cents each.

It is stated that Messrs. Gillies & Bros., have arranged for
Mr. E. H. Lemay to secure sole control of the output of the
Braeside Lumber Mills in the Ottawa district for 1892. About
30,000,000 feet of wood, valued at \$450,000, is represented in
this deal.

ALTHOUGH the blizzard in Ottawa on 11th inst. was of unpre-
cedented severity, wrecking large number of telegraph poles

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.

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STORAGE Bond or Free

For all kinds of Merchandise.

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WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

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

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370, 312, 314 & 316 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

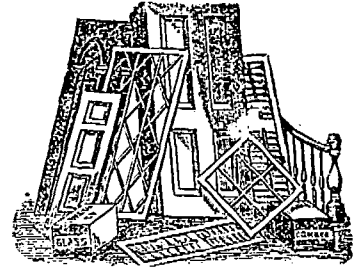
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and all kinds of Fishery Products.

.....Buy the Best!.....

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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 BROOKMAN, 177 MacDougal Street, New York.**RHODES, CURRY & CO.**Hard-Wood Flooring and Finish a specialty.
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HENRY PORTER,

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436 Visitation Street, MONTREAL

the electric car service was run as usual. This is regarded as a crucial test of the system, and a demonstration that it can be maintained in spite of the worst storms of wind and snow.

The Ontario Government has issued letters patent for the incorporation of the Strathroy Canning & Preserving Company (limited), with a capital stock of \$50,000 in 500 shares. Also for the incorporation of the McMaster Manufacturing Company of Orangeville (limited), with a capital stock of \$30,000 in 300 shares; the company proposes to make agricultural implements.

The *Hat Review* informs us that Mr. Robt. Carson, the well known hatter of New Brunswick, has again been appointed post-master at that place. He took possession of the office on February 1, on a previous page it snubs some unnamed person for his ignorance of geography. The *Review* is got up in good style, as to typography, paper and cuts.

The B.C. Colonist reports an interview with Mr. Dodwell, of the famous tea firm of Dodwell, Carbill & Co., who states that the tea trade of China is being cut down heavily by Indian and Ceylon teas. The latter were unknown in England seven years ago and now the imports are enormous, millions of pounds yearly. The China teas are still the favorites in Russia, U. S. and Canada.

The Citizens of Canada wrote lines of \$10,000 on good mercantile risks in this city and elsewhere, and was of some service to brokers who had surplus lives to cover. But the Citizens was nevertheless a small and unfortunate company and expended a considerable amount of money and energy trying to establish itself on a permanent foundation. Its stockholders must have breathed a sigh of relief when they heard that the company had reinsured in the solid old Guardian of England.—*Insurance Times, N. Y.*

HAVANA reports speak of drought damaging the tobacco leaf crops, the prospects are that prices will go up in consequence. There is a boom in tobacco growing in Florida, manufacturing too is active. Texas is going into tobacco raising. The Ontario bill to prohibit sale of tobacco to boys under 18 will not lessen their consumption of it, their supplies will be got and burnt on the sly.

The government of New Brunswick are about to levy a tax on insurance, telegraph, street railway, express, and banking companies. This is direct taxation of them, but indirect of the public at large, as all these taxes will be paid by the people in one form or other. This mode of raising revenue is the very worst possible, as such institutions render services that should commend them rather to special consideration from the government.

JUDGMENT for the plaintiffs is ordered by the Supreme Court in the cases of Joseph Graham, John Hawkins, Jas. McGonigle, and John McGonigle v. The City of Boston, and the city will have to pay the plaintiffs a total of \$11,500 as damages. The plaintiffs are boys, and on October 7, 1889, they were playing and ran against a live electric light wire which had fallen across Charleston street. The question in the case was whether the boys were "travellers" within the meaning of the statute, and the court thinks they were.

DANIEL SCOTTEN, Detroit, Mich., has fully made up his mind says *Tobacco Leaf* to build a mammoth tobacco factory in Windsor, Can. He states that he has great faith in Canada, and that with unrestricted reciprocity the sleepy old Dominion would boom. He also says that he will make extensive improvements in the Chappell farm, which he has just purchased, and that unless something unforeseen turns up he will move over there to**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 & Quebec, Toronto

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43 and 45 St. John Street, - - - MONTREAL.

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Fire Insurance Co. of England

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

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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 Havano Cigars
 (WHOLESALE)

33 ST. NICHOLAS STREET,
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GEO. H. HEES, SON & CO.,
 Window Shades,
Curtain Poles, Spring Rollers, &c.
 TORONTO, ONT.

SELLING AGENTS;
R. HENDERSON & CO.,
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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 oz. Rolls.
 Baled Goods same quality but lower prices.

live." We shall be glad to make Mr. Scotten welcome in this "sleepy old Dominion," but hardly understand why he is coming into such a country? It he is relying upon unrestricted reciprocity, what a badly sold person Mr. Scotten will be!

Mr. WILLIAM B. CRAIG, of St. Lawrence Main Street, has just sold out his entire stock and fixtures, after an experience of eighteen years in the trade. Mr. Craig retires a poorer man, but many merchants will remember his integrity and frankness. Whatever new venture he may go into, his friends will wish him success.

Our readers will remember our noting that Messrs. Sloan Bros., proprietors of City Hotel, Kingston, Ont., were selling out to Millane Bros. The purchase money was \$6,000. The purchasers assumed a chattel mortgage, and are said to have paid the amount over and above in cash to Messrs Sloan Bros. It was rumored on Saturday, and proved true, that Sloan Bros. instead of paying their numerous creditors with the cash, had skipped out. Their liabilities are chiefly to local tradesmen. They are now doubtless in the domains of Uncle Sam.

A LEADING organ of the tobacco trade asks: "How is it that Montreal is looming up to such an extent in the manufacture of cigars? Where is their market? I am advised that the Canadians are looking for a rich plum in the shape of Blaine's reciprocity treaty, and also that quantities of clear Havana goods are finding their way from Canada free of duty, with Mr. Smuggler as manager. If that is the case, Mr. Customs Examiner Snyder should turn his attention from the Philadelphia Custom House

to the Canadian shore, where there is a great probability of fraud. These Canadian agents were also in Lancaster a week or so ago and made an offer of employment to the striking cigarmakers from Oblinger Bros. & Co.'s factory."

The firm of Campbell & Anderson, wholesale and retail hardware, oils, crockery, etc., New Westminster, B.C. write as follows: —M. S. Foley, Esq., Editor JOURNAL OF COMMERCE, Montreal. Dear Sir, may I ask the favor of sufficient space in your valuable columns to bring before the notice of your readers, who are wholesale grocers, or capitalists seeking investment, to the admirable opportunity the city of New Westminster, B.C. offers for the establishment of a wholesale grocery business. The fullest information on the subject will be given to any person writing to Mr. D. Robson, Secretary of the Board of Trade of this city. Yours very truly, N. V. Casey Phew.

AFTER a highly successful series of meetings at Ottawa the Press Association elected the following officers for next year: President, H. P. Moore, Free Press, Acton; first vice-president, A. Pirie, Banner, Dundas; second vice-president, P. D. Ross, Journal, Ottawa; secretary-treasurer, J. E. Atkinson, Globe, Toronto; assistant secretary, J. S. Brierly, Journal, St. Thomas. Executive Committee, L. W. Shannon, News, Kingston; T. H. Preston, Expositor, Brantford; R. Holmes, New Era, Clinton; L. G. Jackson, Era, Newmarket; C. H. Mortimer, Electric News, Toronto. It looks strange for a body calling itself, "The Canadian Press Association," to be without a single officer representing the press, east of Ottawa. Either change the name or the partial representation.

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Oak
Belting
THE J. C. McLAREN BELTING CO.,
MONTREAL - - and - - TORONTO
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CORALINE
CORSETS.



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 AND THE MARITIME
 PROVINCES.

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 Wholesale Dry Goods
 Corner St. Helen and
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GORDON MACKAY & CO.

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**WOOLLENS and GENERAL DRY GOODS,
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WINDOW SHADES,

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

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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,
DESHERONTO, ONT.**

Among the business events of the week in this province are the following:—Beliveau & Quevillon, men's furnishings, city, have assigned for about \$1,000.—Henri Allard, restaurant, city, has compromised at 20c on the dollar.—Geo. C. Devault, hotel, city, has assigned.—Marc Palardy, general store, Eastman, who recently failed is offering to compromise.—J. N. F. Lemay, store-keeper, St. Come de Kennebec, has assigned and is said to owe \$3,000.—E. E. Gleason, general store, West Brome, has compromised at 40c cash. He was recently burned out and was only partially insured.—F. M. Dechene & Co, dry goods, Quebec, have assigned for between \$2,000 and \$3,000.—Jos. E. Lavergne, trader, St. Louise, has assigned for a small amount.

The Parkins cutlery company, limited, Halifax, N.S., is offering to compromise at 50 cents on the dollar, on liabilities of \$600.—John F. Gough, provisions, same city, has assigned, also Alex. Adams, dry goods. Particulars of these failures received here, are meagre, but the latter is said to owe \$5,000.—Wm. J. Dean, grocer, St. John, N.B., has compromised at 40c on the dollar.—John Jatta & Son., general store, Port Kells, B.C. have assigned.—W. H. Asselstine, jeweller, Calgary, has assigned.—Mollison Bros., dry goods, St. John, N.B, are offering to compromise at 75c on the dollar; 3, 6, 9, and 12 months. They owed \$37,000, and there was a nominal surplus shown at time of failure of \$20,000. Owing to a bad winters' trade they found themselves overloaded with stock, making losses, and falling behind generally.

Mr. T. C. PATTERSON, than whom there is no higher authority, says in a letter to the *Empire*, "in the past year, 1891, more high-priced horses were sold to the Americans than ever before left Ontario in double the period. And this was in spite of the McKinley bill. Our horses have fetched more money in New York than would have been given for them in London, because the leisure class in the States, among whom is the chief demand for saddle horses, is increasing so fast in this generation that

LOCKERBY BROS.,

IMPORTERS

Wholesale Grocers,

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

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

ARTHUR P. TIPPET & CO.

AGENTS FOR

UNITED ALKALI CO., - - Chemicals.
E. LAZENBY & SONS, - - Pickles, &c.
ORLANDO JONES & CO., - - Rice, Starch.
L. CODON, - - - - Maccaroni.
H. FAULDER & CO., - - "Silver Pan" Preserves
&c., &c., &c.

1 Wellington St. E., TORONTO.	Alex. Wells, MONTREAL.	Prince William St. ST. JOHN.
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there are not horses enough to meet the requirements of the trade. Hence, I saw a Canadian horse, whose intrinsic value was about \$400, sold at New York for \$1,400, because two or three rich men wanted it and didn't know where else to procure that sort of animal. The lesson which the farmers have to learn is, "Use a thorough bred sire." Nearly all the expensive horses sold last year to Americans were, or were said to be, blood sires, and if the *Empire* helps to circulate this truth it will do much to help the struggling agriculturist, who is looking for some means to add to his income."

Quite a number of small storekeepers have come to grief in Ontario. H. D. Goyette, dry goods, Cornwall, has suspended. He purchased the bankrupt stock of one Lapointe some time ago, but has found it difficult to make headway owing to the close local competition. The liabilities are \$5,000.—J. C. Metcalfe, shoes and men's furnishings, Smiths Falls, has assigned. He did a considerable trade and owes fully \$8,000.—Smaller assignments are Chas. S. Phillips, grocer, Galt; Wm. A. Caldwell, flour and feed, Jarvis; W. H. Van Allen, musical instrument agent, Kemptville and John Niebergall, tanner, Philipsburg.—D. Williams, pickles, Toronto, is in difficulties and has called a meeting of creditors.—Mrs. M. C. Collins, trader, Watford, has had to consult her creditors.—J. J. Philips, clothing, Brockville, has assigned; liabilities \$3,000 to \$4,000.—Melville & Co., dry goods, Owen Sound, are offering to compromise at 25c on the dollar. Their statement shows liabilities of \$28,000 and assets of \$21,000.—The Hinton Mills Cabinet Manufacturing Co., London, has called a meeting of its creditors. Its capital was small and it attempted too much. The company has met with losses of late and found both volume of trade and margin of profit disappointing. It may possibly show a surplus but no figures have been obtained.—Wm. Carmichael, grocer, Collingwood; Nicolas

COMMERCIAL UNION

ASSURANCE CO, LTD.,

Of London, - - - - England.

FIRE! LIFE! MARINE!!!

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

Capital and Assets.....\$25,000,000
Life Fund (in special trust for life policy-holders).... 5,000,000
Total Net Annual Income..... 5,700,000
Deposited with Dominion Government..... 374,246

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

HEAD OFFICE, Canadian Branch, - - - MONTREAL.

EVANS & MCGREGOR, Managers.

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

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Mineral Water,
The Great **NATURAL CURE**

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

Lyman, Sons & Co.
MONTREAL,
Sole Export Agents

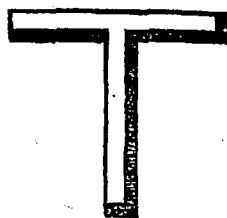
G. H. MUMM & Co.
Extra Dry.

This celebrated Champagne continues increasing in popularity and demand.

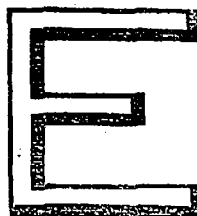
Importations to U. S. in 1891, exhibit the enormous quantity of **60,215** cases.

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.
Widom & Warter, Jerez de la Frontera, Sherries.
J. T. Wilkens, Rotterdam, Holland Gin.
Warter & May, Oporto Ports.
Ind Coops & Co., Burton-on-Trent, Ales.
Slegert & Sons, Trinidad, Genuine Angostura Bitters.
Banagher, Irish Whiskey, on the Green Banks of the Shannon.
Eschenauer & Co., Bordeaux, Clarets, Sauterns, &c.
Jos. Cuzel, Fils & Co., Bordeaux, Clarets, Sauterns, &c.
Neveu, Raphael & Co., St. Hippolyte, Sparkling Saumur.
Fays & Copie, Macon, Burgundias and White Wines.
Royal Hungarian Government Wines, of Budapest, Hungary.
James Watson & Co., Dundee, Scotch and Irish Whiskey.

CAMPBELL'S

QUININE - WINE

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

Kenneth Campbell & Co., Montreal

Bulger, shoes, Eganville; Richardson Bros., store, Norwood; Miss F. M. Thompson, tailor, Sarnia; J. C. Raham, carriages, Uxbridge, and Conn & Bale, hotel, West Lorne, have all assigned. —C. E. Yates, Preston, who combines the calling of a barber with that of a stationer, has called a meeting of his creditors. —J. L. Burgess, general store, Drumbo, and the estate of M. Morison, grocer, Woodstock, are reported in difficulties.

A RIVERSIDE concern in the boot and shoe trade is reported to be about retiring. Lack of experience rather than of capital is supposed to be a chief cause.

MESSRS. BROPHY, CAINS & Co., have leased the premises till recently occupied by the McLachlan Bros. & Co. estate, and will enter into possession on the 1st May next.

A WHOLESALE merchant who recently engaged in an industry with which he was too little acquainted has decided to close up after paying \$20,000 for the lesson he has learnt.

VIVE LE ROY—There is talk in commercial circles of organizing another native Fire Ins. Co. Some of those who were compelled to sell out in the Royal Canadian & Citizens are not over-pleased in the matter, and they believe Montreal can sustain a native company as well as Toronto, Halifax, and smaller places. It is to be feared that the manager of the Citizens allowed people to expect too much before he became interested as a shareholder in the company.

A SUBSCRIBER engaged in the retail hardware trade in a western town writes of his experience as follows:—"Owing to losses sustained since I bought out the business, I am obliged to ask the leniency of my creditors in accepting a cash compromise of so much on the dollar which if they accept I will immediately proceed to close up and sell out. It would be madness to continue the business at a loss, which has been the case

since I started and which my predecessors also suffered for years before I got it, which unfortunately, I did not know of when buying. However it is no use crying over spilt milk I got myself into it, and shall do my best to get out quickly as possible. I know you have many such cases before you, and no doubt mine will follow in due course of them, when it does, may I ask you to omit putting my name and circumstances before the public as it is sufficiently disheartening to be out of pocket some \$1800 and I hate to have the world know of it. I may mention that if I get a settlement it is my intention to immediately offer the whole thing for sale and go out of the unfortunate business at once." There are no doubt others in the position of our correspondent who find to their loss that there are already too many engaged in the business and that they cannot readily succeed in spite of honest methods and hard work.

DESERTED TOWNS IN KANSAS.

Kansas presents a spectacle unique in history. There are deserted cities scattered over Eastern lands where large populations once existed; but such places flourished for centuries before they fell into ruin. In Kansas there are cities and towns that never were populated. The *N. Y. Times* says: "There are twenty well built towns in Kansas without a single inhabitant. Saratoga has a thirty thousand dollar opera house, a large brick hotel, a twenty thousand dollar school house, and a number of fine business houses, yet there is nobody even to claim a place to sleep. Her banks remain, but they are silent. At Fargo a \$25,000 school house stands a monument of the bond-voting craze. Most of the buildings have been removed or are torn down. The hotel keeps gloomy watch over the few remaining houses, aided by the "bank." A herder and his family constitute the sole population of what was once an incorporated city. South Hutchinson is another example of a well built city without a people. It would take more than \$300,000 to duplicate the buildings there, and yet one can wander through the streets without finding man, woman or child." Yet this State was "boomed" in Canada as a rival to our Northwest. We should not be surprised to learn that these deserted places are down in the census for large populations.

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 }
Annual Revenue from Life Premiums } 5,240,000
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. GALAGAR, - - - - - 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 Warehouses 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.

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

CHAS. D. CORY, Mang 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 18TH, 1892.

EARL GREY ON FREE TRADE.

The 19th Century for January contains an essay on the above, and related topics by Earl Grey. The article will not stand criticism as a defence of free trade, but it affords a powerful argument on behalf of heredity. Those who knew the Earl Grey of the Colonial Office, who, long before the Corn Law League was founded, voted against a sliding scale, and against protection;

CONNECTICUT BROWN STONE

Established 1665.

The Middlesex Quarry Company

F. W. RUSSELL, Agt., - - - PORTLAND, Conn., U.S.A.

Refer to following buildings in U. S. and Canada :

Commodore Cornelius Vanderbilt,	- - - - -	New York City
Wm. H. Vanderbilt, New York City	- - - - -	United St. P.O. at New Bedford, Mass.
Geo. M. Pullman, - Chicago, Ill.	- - - - -	Standard Life, - Montreal, Que.
Geo. H. Corliss, - Providence, R. I.	- - - - -	Canada Life, - Hamilton, Ont.
Jas. C. Flood, - San Francisco, Cal.	- - - - -	Bank of Hamilton, -
Etna Fire Ins., - Hartford, Conn.	- - - - -	Western Assurance, - Toronto, Ont.
United States P.O. at Rochester, N.Y.	- - - - -	Can. Bk. of Commerce
" " " " " Middletown &	- - - - -	Freehold Loan & Sav. Co., " "
" " " " " Bridgeport, Conn.	- - - - -	Traders' Bank of Canada, " "

Yarmouth Woollen Mills Co. (Limited.)

- Manufacturers of -

**FINE WOOLLEN TWEEDS, PURE
HOMESPUNS, YARNS, ETC.**

Yarmouth, - - - - - Nova Scotia.

Represented by **C. J. W. DAVIES,**

Nordheimers Buildings, - MONTREAL, P.Q.

who in 1842 moved a resolution against the establishment of any new protecting duties in favor of Colonial produce; on reading the article just published by Earl Grey, will wonder if it can be possible for one who entered public life in 1827 to be still writing in the same style, using the same arguments, laying down the same dogmatic, abstract propositions as he did fifty years ago. If from another sphere departed politicians look down on their successors, old Earl Grey will see himself mentally reflected, as in a mirror, in the 19th century article by one who bears his title. The whole style is Grey-ish, it is so doctrinaire, so deficient in practical knowledge, so superbly indifferent to facts. Earl Grey has in him a touch of Bourbonism, he has learnt nothing, and forgotten nothing since the corn laws were abolished and the partial free trade established which is England's fiscal system to-day.

As we read his article we are put back in fancy nigh half a century; we can hear the voices of the dead champions of free trade echoing along his sentences like the rustle of ghosts. We feel inclined, on reading some of his arguments, to exclaim "time was when the brains were out the man would die," for here are arguments that have been fatally knocked on the head by the logic of facts, as coolly presented as though they were still in their prime.

Earl Grey takes for granted that whatever goods are protected by a tariff are thereby raised in price by the amount of the duties imposed on such articles when imported. His words are "the real effect of protecting duties is to divert labor and capital from the occupations into which they would naturally flow, if the rewere no interference by the State, to others which would not be remunerative without the aid of a tax levied for their benefit from consumers by raising the price of the "protected" articles. This increased price shows that a larger expenditure in wages, and in the interest payable on money invested, must be incurred in producing directly, goods protected from competition, than would be required if labor and capital were allowed to obtain the same goods indirectly by producing goods of some other kind to exchange for them; in other words, protecting duties diminish the productiveness of a nation's industry." Earl Grey goes on to compare governments that favor protection to those criminals who destroy textile and agricultural machinery, a comparison which does him no honor; *noblesse oblige*, the Earl has in this dropped into Billingsgate. Although the above sentences are terribly involved and foggy, we will try to expose the fallacies on which the statements in them rest.

1854. USE THE 1891.

E. B. EDDY CO'S

TELEGRAPH,
TELEPHONE

AND PARLOR

MATCHES

For Over Thirty-seven Years
the Standard and the Best, Cheapest
and Safest.

BRUSH MANUFACTORY.

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

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

Protection, says the Earl, diverts labor and capital from their *natural* channels. Pray what are these *natural* channels? Labor and capital flow just where they are best paid for, there is no sentiment about them, nor are they influenced by arguments, they both as naturally seek the best markets as water seeks the lowest level. If then into any country goods are brought from a distant one at a less price than they can be made for at home, it is proven that in the *exporting* country labor and capital are cheaper, that is secures less payments for their use, than they do in the *importing* country. Thus it is also proven, that labor and capital will not flow to such exporting country as the supply is already more abundant than in the importing. Now, if such exporting country manufactures *everything* that is capable of being manufactured in the importing one,—if, for example, England makes everything that Canada can make,—what are "the occupations into which labor and capital will naturally flow," if the people who possess such labor and capital are prevented using them owing to cheap imports?

Earl Grey seems to imagine that there is no limit to the variety of goods capable of being produced by the industry of every nation. But he is wrong, as mere theorists usually are. There is not a single article capable of utilising the labor and capital of Canada which is not produced in England and in the States. The effect of leaving our national door wide open to all the goods made by outsiders, who wish to control the supply of this country, would be simply to stop the flow of labor and capital into any home industrial channels such resources would stagnate, or migrate to some other land in search of employment. But, by giving this labor and capital a moderate degree of protection, an enormous extent of manufacturing enterprise has been developed in this country. So that Canadian labor and capital *have found natural channels in our native enterprises*, which have enormously increased the productiveness of this nation's industry. The industrial life of Canada falsifies Earl Grey's theory.

As to his assertion that the development of Canadian industrial works must necessarily have added to the cost of the goods we make, by the amount of duty imposed on them, we beg to tell Earl Grey, that no such fact can be proved, for no such fact, but a directly contrary one exists. Canada is making for herself many lines of goods under the shelter of protecting duties that are as low in price as any she could

import. She is the richer by making them by the whole amount paid in wages, in material, in all running outlays, and in the expenditures of distribution.

Earl Grey, in a word, is like one who having read Lardner's demonstration that a steam vessel could not cross the Atlantic, refuses to believe that any such vessel ever has crossed that ocean, and keeps on repeating Lardner's argument after its falsity has been a thousand times demonstrated. The theories of free traders have been as utterly destroyed by practical proofs of their utter unsoundness, as the clever theory which was at one time believed to demonstrate that a steamer could not cross an ocean.

Earl Grey makes much of the improved condition of the artisans of England under free trade. The argument that attributes this to free trade is, we believe, a miserable fallacy, but let it be granted. How comes it to pass that the artisans of Canada and the States, are in so much better social position under protection than those of England under free trade? Let Earl Grey cross over to this side, and he will have an "eye opener" administered to him, in regard to this aspect of the question. In free trade England, one inhabitant in every thirty is in a workhouse; and millions would be thankful to have that refuge. In Canada we have no parish or district workhouses crowded with paupers, we prefer to crowd factories, to filling such such houses of misery.

When the Earl turns to the U. S. problem he executes a logical somersault with all the ease of a practised mental acrobat. He first declares that the only way to pay for imports is to send industrial products in exchange for them. It is a cardinal doctrine of free traders that as protection lessens imports it therefore lessens exports in proportion. Earl Grey says, however, "The value of English imports from the U. S. far exceeds the value of the goods England has been able to send them, yet we have never had any difficulty in obtaining or paying for all the supplies we have wanted." That is a frank avowal that imports can be paid for otherwise than by exports, which avowal takes the key stone out of the free trade arch. But there is this further nut for the opponents of protection to crack. The United States has a very high protective tariff, therefore, according to Earl Grey, and all free trade advocates, their labor and capital is diverted into industries that would not be remunerative unless aided by a tax. Yet, the manufacturers of the U. S. are selling their goods in England and cutting English prices on English soil. Last year, a McKinley year, the exports of manufactured articles from the States was \$11,474,109 in excess of the previous year. Is not that proof positive, that protective duties do not kill exports? Do not those figures show that so far from protection paralyzing the free action of labor and capital, it develops their energy, utilizes their powers, provides remunerative spheres for their exercise, while it also adds to their value by ensuring the stability of those conditions under which they alone can flourish, by protecting both from ruinous competition?

We have given the case of the U. S., because there, as protection is carried to an extreme, it ought to show whatever evils are latent in the system in their worst form. Canada has the same record of vast expansion of her industries under a protective tariff, without any such increase in prices as Earl Grey affirms to be the necessary effect of such a system. Regard too the social life of our working people as compared to England. There 1,838,000 persons last year were in

receipt of pauper relief, and 3 millions are reported to be on the verge of starvation. One person in every 7 in England is in a state of pauperism. We have only to look at the immigrants who land on our wharves to see that Canada has no class of her population in such poverty as these people display. Look at the millions of children attending the schools of this country, amongst whom a ragged or starved child could not be found. In England millions of children are in rags, millions too are ill-fed. Between free trade with a vast army of paupers, a myriad of ragged, hungry children as in England, and protection without workhouses, or poor relief, or a pauper class, or hordes of hunger bitten children, the people of Canada have made their choice—they think much of the overwhelming facts that prove the benefits of a protective tariff; and they regard the stale, doctrinaire, exploded theories of free trade as among the curiosities of literature. We submit that in whatever industries the labor, skill, and capital of a country can find active, remunerative employment, those industries are the natural channels for such streams of national strength to fill. And that, as the fiscal system of this country has given an enormous development to the capacity of the country to employ its own labor, skill and capital without enhancing the general cost, to the home consumer, of such articles as are manufactured, it has kept at home vast resources of men, of skill, of capital that must otherwise have drawn off the life blood of the country, and left us poor indeed. If that system is wrong in theory—so much the worse for the theory. "Natural channels" in Canada mean obstructed navigation. Our conditions call for artificial ones; and as our canals do incalculable service, we are not impressed much by the "natural channels" simile.

HOUSE BUILDING FOR RENTING.

If those who are buying, or building houses for renting could travel round on a few dozen trips with house hunters, listening to their tales of woe, and comments on the interior arrangements of dwellings, they would pick up much valuable information.

There are thousands of houses in this city, of all styles, whose defective arrangements evidence absolute incapacity on the part of their builders to judge what tenants wish, what domestic comfort requires, or what health demands. Houses in which every other rational requirement has been sacrificed to give prominence to one room; or to provide an imposing entrance hall; or to cut up the space into as many rooms as possible. The modern penitentiary cell principle seems to have inspired a good deal of modern domestic architecture. Houses are advertised with a large number of rooms at an attractively low rental. Some deluded house hunter spends two or three hours in the elaborate arrangements involved in getting to view one of them, and when inside discovers that there isn't a single room large enough "to swing a cat round." Not that he desires to agitate some feline, but he does feel as though it would relieve his feelings if he could swing the agent and the architect around, for sending him to, and for designing a mere group of packing boxes, and calling the collection of doll rooms, a dwelling house. Builders of houses for renting may make up their minds to this, that tenants are getting sick and weary of being cabin'd, cribb'd, confined in the narrow spaces so commonly assigned in this city to residences. We are jammed together both in this municipality and its older suburbs too much on the system adopted in

"packing herrings in a barrel." There might be no land vacant between here and the North Pole, or the Atlantic, or Pacific, or across the river, to judge by the congeries of humanity clustered together, densely packed, conglomerated, piled one family on the top of another, seen in all the residential parts of this city. There are groups of houses, good houses, here so closely placed that a walking stick held from the back windows of one row will touch the rear walls of the other row. There are rows of houses, each worth from \$6,000 to \$10,000, built back to back on the sides of a small square, so that no current of air can possibly blow across the yards of such houses. All the rear windows look out into a square well, sunk from thirty to forty feet below the region of fresh air. The children in those dwellings have not a square foot of play room, except inside, or on the street. The domestics live day and night underground, like worms or moles, sunk as deep in earth, in life, as their coffins will be. The damp, foul vapors engendered in such close places, stagnates, becomes more and more corrupt, and breeds rich harvests of malarial diseases. Yet, in this age that swaggers so much of its enlightenment, people look up at such fever conservatories, admire their stone frontages, care not one jot for their being death traps, but deliberately enter upon the occupancy of premises wherein they and their children can never enjoy a day's health. As a matter of fact, and the fact is as disgraceful as it is painful, the worst cases of diphtheria and fever last year were in houses that were attractive in appearance, and highly rented. Human beings are not so built as to live healthy lives when packed closely in either jails, or stone fronted rows of houses, without proper air space, free ventilation and ample light,—light being as essential to strength as food.

There is a crying necessity in this city for a building bye-law compelling certain arrangements to be observed that are absolutely essential to health. Cellars should be either asphalted or concreted. The erection of rows of houses so as to shut in their back premises from free currents of air ought to be forbidden, as it is, in many cities. The basement rooms ought to be so regulated as to allow of free ventilation. Stables ought not to be tolerated under house windows, as they are in some places, and wherever they are in a city, they should be inspected and ordered to be kept clean. Closets ought to be inspected when put in and at stated periods, by a municipal officer. House drains should be tested in fact, not on paper as at present. As tenants cannot protect themselves in these matters they ought to have municipal protection, and a murderous deficiency in sanitary arrangements should be punishable—as it is in some cities.

The above applies to health, but tenants need other conditions besides safety from deadly diseases. A well arranged interior adds greatly to the attractiveness of a dwelling. One or two common sense rules would keep builders from ruining interiors. If space is very narrow—and most houses in Montreal are sadly cramped, then put all the room possible into the rooms, and do not spoil rooms to secure a large hall. Remember that every family now and again wants space to seat friends at a meal, so do not make this impossible by cutting up the floor space into pigeon hole parlors. Remember too that the kitchen is usually occupied by human beings, often indeed by the mistress and others of the family, during vacancies between servants, hence it should be at least fit for

human habitation, and not intolerably small—neither of which can be said of many kitchens. Remember too that there are scores of days in this climate too cold to be without artificial heat, but not cold enough for the furnace, provide therefore either fire grates, or the convenience necessary for a moveable stove. This is all the more essential as sickness often demands local warmth, independently of the furnace. There are hundreds of houses in Montreal in which a sick person could not possibly be nursed with proper care, as their builders have made no provision for such a contingency. There is a lull in the house building activities of this city. We believe that this is principally caused by a revolt against the old style of residences. Sanitary knowledge is spreading, the importance of fresh air and light is becoming recognized. People are no longer satisfied with a yard that is just big enough to hold a dog kennel. Investors in real estate and in house property would do well to watch the signs of the times. Some few have done so in the past year. There are more sensibly designed, healthily conditioned houses to let this season, than there were a year ago. The demand for wider spaces will grow. We shall see a new city in time across the river, as accessible as is now any suburb. The tendency is to spread out for larger breathing room. House builders should bear this in mind, as it has a serious bearing upon their enterprises, and is a serious consideration also in regard to the health and domestic comfort of our citizens.

FIRE COMMISSIONERS' REPORT.

The report of the city fire commissioners gives the number of local fires last year as 733. Efforts have been made in 193 cases to discover the origin of fires. One conclusion arrived at is that a "good many of these fires were not accidental," another is, that, "coal oil lamps and rats have caused a great number of fires." The report classifies the fires in 193 cases under 48 headings. Of these 10 were under \$800, averaging \$366.50, 9 were for amounts between one and two thousand, averaging \$1612. In the latter are found toy shops, opticians, photographers, jewellers, cigar stores, tanners, laundries, piano factory, fruit and crockery stores. Those fires that involved losses over \$2000 were divided as follows, which we have placed in order of magnitude:—

Lumber yards.....	\$46,100 00
Printing offices.....	44,000 00
Clothiers.....	28,139 00
Wholesale confectioners.....	25,805 31
Feed stores.....	21,500 00
Furriers.....	20,060 00
Book binders.....	19,600 00
Toy manufacturers.....	18,500 50
Foundries.....	12,500 00
Dry goods merchants.....	11,617 00
Boots and shoes.....	10,300 00
Varnishes, paints, &c.....	9,700 00
Saloons.....	8,467 00
Card factory.....	8,000 00
Private dwellings.....	7,950 00
Stables.....	6,340 00
Gents' furnishings.....	5,000 00
Hotels.....	4,500 00
Cigar factory.....	4,919 00
Chocolate factory.....	4,000 00
Engineer works.....	4,000 00
Liquors and teas.....	4,000 00
Grocers.....	3,815 00
Billiards, &c.....	3,800 00
Quilting Co.....	2,700 00

The losses from these 193 fires thus classified amounted to \$342,890- As to the small store fires we can understand how coal oil lamps produced them. But

what is difficult to understand is, why printing offices and book-binderies, under proper supervision, should figure so prominently in this list? Into that matter the commissioners should push their enquiries. We should like to know how "feed stores" came to lose \$21,500 by fire, surely that business ought to be an especially safe risk. Furriers also figure for an amount \$20,060, that looks suspicious, as do some others. It is very easy to cry, "rats," and blame these vermin, but we believe that they only help on a fire by accumulating rubbish under floors, and that fires for which rats are blamed could be explained—if explanations were safe. The concluding observations in the report are of much interest and value.

"It is one source of satisfaction to know that there has been no profit to any individuals who have caused their premises or effects to be set on fire; on the contrary, loss of character and credit have been generally the result. There is great risk to any parties that may attempt to set their premises on fire. The close investigation after fires is such as warrants us to believe incendiarism will, in the future be of rare occurrence. The insurance companies do not pay any loss until a full investigation into the origin of fire has been held; nor is a loss paid where there is reasonable cause to believe it is dishonest, and a report is made to them as to the result of the inquiry. Formerly where loss occurred, companies were glad to avoid litigation, to have it settled as speedily as possible, even when they were satisfied it was a dishonest claim. This is now entirely changed; by our enquiry, the companies are relieved from litigation. In a number of instances the claimants have abandoned their demands rather than go into court fearing the result of the inquiry into the origin of the fire, and the fraudulent claim made might end in their imprisonment."

As fire inquests are either a very great protection, or a source of new and great danger to the companies, as they are, or are not conducted with skill and determination and independence, we are glad to see signs that our local enquiries are well conducted.

In future reports it would be well for more details to be given, such as the number of fires under each of the above headings; the total of estimated losses on all the fires of the year; the gross number of insurance on the damaged properties. These statistics could be easily furnished by a register being kept, which would involve very little extra trouble.

ECONOMICAL ESTIMATES.

The estimates laid before Parliament for next year are commendably economical. The tendency of all public expenditures towards expansion is so strong that even if there is no decrease, there must be credit given for the determined stand made to resist this tendency. The total estimate for items charged to consolidated fund amount is \$36,230,420, a decrease from 1891-92 of \$1,577,370. The largest decrease is for public works, \$616,245 and \$35,500, then legislation, \$323,527, railways and canals \$245,894 and \$122,650, arts, agriculture and statistics \$199,000, with minor reductions on miscellaneous items. In items charged to capital the total decrease is \$922,193. The railways and canals outlay, capital account, is \$1,028,358 less than in current year, and redemption of debt \$241,165 more. In customs and excise there are reductions aggregating \$43,097. The net decrease in estimates for 1892-3 below those of 1891-2 amounts to \$2,702,094, of which \$1,577,370 is the balance of decreases in consolidated fund items and \$1,124,724, the balance of items chargeable to capital. The government and the country are to be congratulated on these evidences of greater economy in public expenditure. We can only now

hope that the estimates will be strictly adhered to, and that, sheltered by its great majority, the government will not be tempted to bring down a supplementary schedule of proposed expenditures that will take all the virtue and praise from those in the original estimates. There is still a very large field for economy covering indeed the whole public service. The "leaps and bounds" by which our expenditures have increased in the last twelve years,—at the rate of a million and a half per annum,—have committed the country to annual outlays that must be reduced, if not by leaps and bounds, at least by systematic annual decreases. The cost of civil government has increased 70 per cent. since 1879, that ought to be cut down at least 25 per cent; so with a number of other items which call for a vigorous use of the pruning knife.

FOREIGN VERSUS DOMESTIC.

Under the above head line *The Insurance Times* gives the salient statistics relating to those insurance companies that are "American," and those that are "European." It declares that; "In fire insurance affairs the most notable phase of the period is the subsidence of American and the influx of foreign companies." Our contemporary gives the total fire risks written in 1890, as far as returned to the New York department, amounted to \$2,469,029,302. Of course this does not cover the whole business transacted in the United States within the year, but it may be taken as an approximation of the gross amount. *The Times* then analyses this total as follows:—

50 N. Y. State companies wrote.....	\$1,502,629,953
74 other State companies wrote.....	664,812 112
1 mutual company wrote.....	2,899,411
23 foreign companies wrote.....	1,298,687,826
The total premiums paid came to.....	19,222,682 54

Which was apportioned thus:

New York companies.....	\$7,140,890 09
Other State companies.....	5,050,291 97
Mutual companies.....	30,746 31
Foreign companies.....	6,400,754 17

"It is noteworthy that the ratio of loss sustained by the domestic and the foreign companies approximated very closely. For instance, it was 59.06 in the New York companies; 62.09 in other State companies and 58.19 in the foreign companies. This proves that the business was transacted upon very much the same basis of risks and premiums. Whether the proportion of the business covered by the foreign companies would or could have been taken by the domestic companies in the absence of the former is an open question."

The principal foreign companies are investing largely in real estate securities in the States, indeed long before they commenced operating directly on this continent, some English insurance companies had placed large sums on this side the ocean. The erection of costly office buildings and the purchase of others in New York and other cities in the States and Canada show that these foreign companies intend to make themselves "at home" amongst us.

Touching the economic effect of this invasion the *Times* remarks, "it is probable that the way to compete successfully with them is by the concentration of capital amongst American companies, by consolidating retail companies into wholesale companies. The business of our large local companies is not falling off; they can hold their own against all competition. The small calibre companies must subside. This phase of economic affairs supplies another illustration of the

evolutionary doctrine of the survival of the fittest." Our last issue furnishes abundant evidence that "small calibre" companies may be so managed as to be full of life, of conditions of permanence, and of strength. There is one important feature in the management of these English companies which gives them an advantage in the American field. The U.S. companies are over weighted with enormous salaries and commissions. They have been organised in too many cases, chiefly to enable the promoters to make a handsome living out of the concern, as its ornamental or working officials. In one case the salary paid by an American insurance company to its president-manager has staggered the European public by its enormity and wastefulness, as men fully equal to the present incumbent, or any available holder could have been secured at one half the price or less. The subsidising of favored officials; the making the business of companies a happy hunting ground for their relatives and connections; the acceptance of business from other personal associates at specially low rates; with other features of the same class, have helped much to cause "a subsidence of American and influx of foreign companies." English capitalists too, are more easily satisfied with small returns, or none at all, than are those of this Dominion or the States. They have more money than they know how to employ, hence its influx into the channels of insurance enterprise on this continent, where it is welcome to come and to stay, as a helping factor in maintaining the stability of insurance.

ESQUIMALT HARBOR DEFENCES.

A motion was made in the English House of Commons on the 7th inst., urging that immediate steps be taken to complete the defensive works at Esquimalt harbor, B.C. The mover argued that the new route to the East via Canadian Pacific Railway was menaced by the insecurity of the British Columbia harbor. Rear Admiral Field contended that "Canadian interests required this protection." The motion was regarded as having been put forward to ascertain how far the government was prepared to go in maintaining a firm stand on the seal fishery dispute. The secretary of war stated that the delay in completing the fortifications at Esquimalt was due to the objections of Canada to bear a share of the cost.

This raises definitely the very grave question as to the position of Canada in regard to the expenses of Imperial defence. While it must be admitted that the works in question would, as the Rear Admiral said, be of general service in the protection of Canadian interests, it must also be granted that, were those interests alone involved there would be no fortifications necessary and none would be erected at Esquimalt. Their main object is the defence of Imperial interests, most especially those arising from the new route to England's naval and military stations in the East. To provide a route so invaluable has cost Canada, as Sir Charles Tupper has pointed out an enormous sum. The C. P. R. route was not built for that purpose by Canada, it is true. At the same time, if England desires to utilise that road for military defensive purposes, whatever protection is required along that route, or at any point thereof,—protection incident to the necessities of an Imperial route, the necessary works for such protection become a fair charge upon the Imperial exchequer.

The incidental advantages that Canadian interests would derive from fortifications erected to defend a

British fleet at Esquimalt and to ensure the safety of that British coaling station, are far more than offset by the advantages Great Britain would and does now derive from Canada having built a railway across the continent which gives England a swift and economical pathway to the east.

The government of British Columbia, doubtless will only be too happy to make a free gift of whatever land is needed, and to grant all the facilities she can, to assist in the work of fortifying one of the great harbors on her coast; a harbor which is a source of considerable present, and certain to be of very great future, pecuniary advantage to that Province.

The position may be fairly stated thus: Great Britain has been furnished by Canadian enterprise with her best and most economical road to the East, also with a magnificent harbor and coaling station; that road and that harbor must be protected by fortifications; those defences will be of service in guarding Canadian interests.

Here then we have two conditions or circumstances to be weighed. On one side are the enormous advantages that England enjoys by Canada having provided her with a military road and naval harbor, and on the other we have the incidental advantages that will be enjoyed by Canada, from having English built fortifications on one of her harbors. The question is whether the advantages of Canada are so far equal to those of England as to make her justly liable for a portion of the cost of such defensive works? Or whether the advantages of England do not so vastly exceed those of Canada as to render it only fair and just that England should erect and maintain those defences? The people of Canada and the people of England also, when they consider this problem calmly, will conclude that Canada has done her share in Imperial defence already and that the Esquimalt forts are a just charge on the Imperial exchequer.

BUSINESS FAKES.

It is much to be deplored that a system has grown up of offering all manner of irregular inducements to tempt retail customers. The system is essentially rotten in principle; seldom free from downright dishonesty; and in the long run does serious mischief to those who adopt these devices, and to the whole trade. There are dry goods retailers now offering to sell sugar at 3 cents per lb. to purchasers of other articles of the dry goods class. This is a heavy percentage below the price they must pay for such sugar, so that the transaction amounts to a rebate on the cost of whatever else is bought. Why, however, cannot these retailers be satisfied to attract business by a straightforward offer to allow a discount on their goods? Why should a dry goods retailer thus cut down the price of sugar below its cost? He must know that for every cent he gets by trade so secured he is wronging his neighbor, the grocer, out of very much more. Suppose the grocers in the street took to selling, say calico, at a couple of cents below its cost, what would be the result? These two sets of retailers would simply be cutting each others throats for nothing. It is high time the game was stopped; refiners and wholesale grocers should shut down on men who engage in this irregular business. Wholesale dry goods houses also should let it be known that those who cut the prices of goods not legitimately included in their line of business will be refused credit.

It is difficult to write calmly of those who are so deluded as to patronize stores where "fakes" are offered as inducements. The love of what they imagine to be "a bargain," blinds a certain class to the fact that they invariably pay dear for such whistles. No person with his wits about him, or his mental eyes open, can really suppose that a storekeeper is selling him goods for mere amusement. Those who enter a dry goods store to buy cheap sugar, if they had enough common sense to be trusted

without a keeper, would know that if they get that article below cost, the storekeeper adds on the deficiency to the price paid by them for other goods. The proprietors of a tea store, in a neighboring city, ran this kind of "fake" to a great extent. They sold crockery, books, fancy ornaments, etc., below cost, so as to catch those who, like gudgeons, will snatch at any bait, even if the hook is exposed. A tea expert looked into this store, and "took stock," of what prices were charged, and watched the methods of doing business generally. He informed us that the teas were charged 25 per cent higher than the average retail prices, that *short weight* was the rule, and heavy paper was placed on the scale and sold at 20 to 40 cents per lb. His examination afforded proof positive that the business was a systematized fraud. That store did enormous damage to the retail grocers and other small retailers whose classes of goods were used as baits, its sales were very large, yet it failed, although done on a strictly cash basis, as the customers at last found out that they were being swindled. But they were inexcusable, as the bulk of them must have known that they were giving aid and countenance to a dishonorable method of business.

We ask the attention of those wholesale grocers who supply dry goods stores where sugar is being sold 33 per cent below cost to the serious injury that is thus being done to their legitimate customers. Surely the sugar trade is demoralized enough already without being made to supply a "fake" for the tricksters in another line of trade?

PLAIN SPEAKING ON THE SILVER QUESTION.

Warning has been given touching the possible reduction of U.S. silver coinage to its real value. The minority of the coinage committee have issued a report on this matter which gives the following facts:

The standard silver dollar of the United States contains silver which is bought by the government for about 70 cents, and stamped a dollar. Any citizen can to-day purchase a like amount of silver for 70 cents. He can purchase 533½ grains of silver bullion with 371½ grains of silver, which has been stamped as a dollar by the government. It should be understood that it is not the virtue of silver which makes 80 cents pass for a dollar, but it is the government stamp, behind which is the credit of the people, the pledge of the wealth and honor of the republic.

The value of silver is at the present time about 90 cents per ounce. This is not the value in New York or Washington alone, or for coinage purposes alone. It is the world's price, and no merchants and no country in the world will pay more for it. The question of free coinage should not be complicated by the erroneous statement, so often repeated, that silver is worth anywhere in the world more than the quoted market price. It is not true that silver sells to-day in Europe at a ratio of 15½ of silver to one of gold, or that India or China are paying \$1.33 per ounce. The price of silver all over the world is not far from 90 cents per ounce. Its ratio to gold the world over is about 23 to 1; if silver passes anywhere current at a higher price than this, it is silver coin, which passes not for the value of silver, but by virtue of the promise of redemption which is behind the stamp of some government.

It is a fact that in this country the silver and paper dollars are exchangeable for gold dollars, because the government can and will exchange upon demand these tokens or promises for the best dollar in the world. A 70 cent dollar is accepted in our market because every one has faith that this people will never swindle its creditors, or defraud its own citizens by paying its obligations in anything but the best money. The Committee affirms that "The adoption of the single silver standard would place the dollar unit at once at the mercy of the silver bullion market; and obligations now outstanding incurred upon the gold basis would be payable in a depreciated silver dollar worth only what the world should think it to be worth at a given point of time.

Thus to depreciate our standard of payments is clearly partial repudiation and unqualifiedly dishonest and fraudulent."

There however, is the fact, that the whole silver currency of the States is at present a dishonest currency, a currency of mere tokens, and sooner or later, all such monies will have to be withdrawn, as Austria is now doing with her depreciated silver coinage.

PROTECTION FOR PRINTERS AND PUBLISHERS.

On 3rd inst., an exceedingly influential deputation waited on the Minister of Finance and the Hon. Mackenzie Bowell, acting Minister of Customs to urge on the government such tariff changes as would protect the printing and publishing interests of Canada from the injurious and unfair competition of the American trade. After giving a schedule of articles desirable to be protected, the memorialists in their petition says: "Last year we called your attention to the fact that our experience in the past, and the fact that the U.S. Congress had passed a Copyright act which forced the typesetting of all books in that country, if copyright was desired, and that the circulation of a large number of these books in Canada was so small as to make it impracticable and unprofitable to do the typesetting here, we would recommend that stereo plates and electro plates of books and newspapers and moulds of the same be admitted at ½ cent per square inch, provided an additional duty be allowed on books. The practical working of the American Copyright act has had a most disastrous effect upon the printing industry in Canada. Prior to its passage a considerable number of books were reprinted in Canada, but since it has gone into force the reprinting has entirely stopped here, the market being wholly supplied with the American editions, and unless the increased duty is now put on books it is certain that the Canadian printer cannot expect any further work in this direction. This is an item of very great importance, both to the printer, book-binder and the papermaker, and we feel confident that if an investigation is made into the matter our requests will be speedily granted. Also, to further encourage the manufacture of books in Canada, we would ask that the following articles be placed on the free list, when imported for bookbinders' use only—bookbinders' cloth, millboard and wire, marbled papers, all of which articles are not manufactured here. We believe if the above recommendations are carried out that it will largely increase the business of book making in this country, which means an increased production in our paper mills, our printing presses and our book binderies—thus largely benefiting three distinct branches of the business."

THE McKEOWN CASE.

While the case of Edward McKeown is before the court, it is not fitting that any comments be made on its merits. The facts as disclosed and others ascertained are substantially these; some four years ago E. McKeown was doing a dry goods business near the corner of Queen and Yonge St., Toronto, one of the best stands in that city. He was generally thought to be doing a fair and a paying business, chiefly for cash. He failed, but with the help of friends bought in the stock, and commenced again without making a final settlement with his creditors. After the sale of the stock a dividend was paid of 21 cents on the dollar, and a second one of half a cent, since then no further dividend has been paid. Owing to this, when he again started the business was run under the name of McKeown & Co., the "company" being McKeown's wife. She, however, took no part in the business beyond lending her name in which it was carried on. Early this year Mr. McKeown came to this city to buy goods. He saw Mr. R. L. Gault from whom he sought a large line of credit. He showed to him a statement of his assets and liabilities, which in round figures showed that his debts were \$28,000 and his assets \$38,000, leaving as he stated to Mr. Gault, a clear surplus of over \$10,000.—It is affirmed that Mr. McKeown claimed to have been doing a yearly business of over \$100,000 on a stock of about \$30,000 to \$40,000, which ought to have left him in a far more comfortable financial position, than the owner of a surplus of \$10,000.—On the strength of this statement which Mr. Gault accepted as a complete exhibit of McKeown's affairs, the firm of Gault Bros. sold him a large line of goods, and consented to his credit being fixed at \$5,000. Some other transactions took place which have no special bearing on the present case. Early this month owing to information received as to McKeown's movements the Messrs. Gault made inquiries which caused them to suspect that their creditor would bear watching. They discovered that mortgages and chattel mortgages had been given by him in favor of creditors whose claims had not been mentioned by McKeown when discussing his affairs in Montreal. Those liens covered goods sup-

plied by the firm, who thus found, as is alleged, that they had been sending large supplies of dry goods to Toronto to provide security for the claims of other creditors. Having satisfied themselves that the statement shown to them in January last upon which they granted a line of credit and shipped goods, was not a full disclosure by McKeown of his real position, but that it was in fact concocted for the purpose of getting goods which would not have been sent him, had he told the whole truth, the Messrs. Gault issued a warrant for his arrest on a charge of obtaining goods on false pretences. On that charge their creditor is now arraigned before the police court of this city. The statement of accused affairs as filed in court reads:

LIABILITIES.	
Direct, unsecured.....	\$28,831 22
Direct, part secured.....	25,938 24
Ferguson's claim, not in assignee's statement...	2,200 00
Total.....	\$56,969 46
Indirect.....	1,497 79
Preferred	2,411 20
	\$60,878 45
ASSETS.	
Stock.....	\$21,093 91
Debts.....	2,538 15
	\$2,632 06

As some uncomplimentary remarks have been made regarding the proceedings taken against McKeown, especially upon his being taken from Toronto to Montreal for trial, it may be well to say, that as the offence is charged to have been committed at Montreal against a Montreal firm, it was the usual course in such cases to bring the person accused to the place where his offence is said to have been committed. Here are the accusers, and the witnesses, here also obtains the law which is alleged to have been broken, so that the bringing down of Edward McKeown to Montreal was a necessary step. Without prejudging this exceeding painful case, one especially annoying to the complainants, apart from the certainty of loss, we may be permitted to say that every honorable merchant in the country, must heartily desire that all questionable modes of securing credit, and the purchasing of goods from one firm in order to raise a loan from some other, should be sternly repressed. This, and a large number of insolvency cases, are such conclusive and urgent arguments for a Bankruptcy Act, that we trust the government will not allow the present session to pass without placing this department of business life under equitable legislation. Messrs. Jas. Johnston & Co., who rank as creditors for three thousand dollars, are taking steps to *compel* Mr. McKeown should the present action fall through.

INSURANCE CASES.

The following are taken from the valuable digests of cases which regularly appear in *Rough Notes*, which are always interesting:

Mortgage—"Property insured"—Policy. Defendant insured a house and a barn, and certain personal property therein, and on the premises. The policy contained a provision that, "if the property shall hereafter become mortgaged or incumbered, this policy shall become void. Held, that the words "the property" meant all the insured property, and a mortgage of a part thereof was not a violation of the conditions of the policy.

Phenix Ins. Co. v. Lorenz (Ind. App. C.), *Northeastern Reporter* (Feb. 12th, 1892), p. 604.

Watchman.—Where a policy of insurance stipulates for a watchman about the premises insured, is immaterial that the person exercising a watchful care and supervision over the premises was not called a "watchman."

Temporary Absence.—Where the watchman of insured premises in making his rounds discovers that a bin in the barn is not locked, and recollects that he took the key and lock to get it fixed, and left them at his boarding house, about 300 feet from the mill, and goes there to get them, and on his immediate return, hears the cry of "Fire!" and on running to the mill finds it on fire, such absence can not be considered a violation of the terms of a policy of insurance requiring the presence of a watchman about the premises, as such trip to the boarding house was directly in the line of his duties as watchman.

Au Sable Lumber Co. v. Detroit Manufacturers' Mut. Fire Ins. Co. (Mich. S.C.), 50 *Northwestern Reporter*, Jan. 23rd, 1892, p. 870.

In all these cases a few words in a policy would avoid chance of litigation. In the first case, the policy ought to have read "if the property, or any portion thereof, become mortgaged &c," in the next, the words should be inserted "a watchman, or some person acting in that capacity."

A PAPER MAN GONE ASTRAY.

During the past year business men could not fail to have their attention arrested by the figure of a tall, slight, stoop-shouldered person slowly wending his way to and fro, between the vicinity of Phillips' square and DeBresolles street, where he was employed in a paper warehouse as city drummer. For some reason best known to those concerned, his services were dispensed with at the close of the year. Determined that he should not leave Montreal empty handed, he proceeded to the office of the Bank of Nova Scotia, and, possessing himself of some blank cheques, filled them up for the modest sum of \$30 each. His first visit was to A. & S. Nordheimer's music store, St. James Street, where he had previously been pricing some expensive pianos, arranging to bring his wife down to try them. He was consequently known to the chief employees of the Messrs. Nordheimer. Another cheque was cashed at the office of the Windsor Hotel, where the operator's late employer resides. He chose a time when he was down town, but lulled any suspicion by referring to the gentleman in his room up stairs. Others were equally confiding, and only in one instance was the money recovered. He thus secured a few hundred dollars, and left in the direction of New York on the evening before the cheques could be presented for payment or deposit. It is needless to say that they were worthless. The maker had never had an account in the Bank. The real name of the maker of the cheques is well known in Detroit and Chicago. He was at one time proprietor of the *Detroit Commercial Advertiser*, a gift newspaper. He passed in Montreal as "H. L. Burton." His name in Detroit was "W. H. Burk." Shortly after leaving Montreal he made a draft on a fellow employee in the paper warehouse here, which draft appears to have been cashed by a printing-press company in New York; probably one that had formerly had dealings with him.

A MILLING PAPER CHAFFS MR. WIMAN.

The *Milling World* has some extended comments on Mr. Wiman, who seems to have roused its ire by some remarks on wheat flour. The following *tid bits* are amusing enough for a comic paper. "It is a frigid day when the world does not hear from Mr. Erastus Wiman, that hilarious, ubiquitous, omniscient and omnipresent star-spangled Canuck, who stays out of Canada to make a fortune, and who is forever talking up a scheme to permit Canada to enjoy all the benefits of the markets of the United States and at the same time hang on to the supposititious benefits of political connection with Great Britain. One day he is annexing the United States to Canada and giving the British lion a first mortgage on our Uncle Samuel's eagle. On Sunday he presumably composes his somewhat celebrated free-trade-all-for-Canada-at-the-expense-of-the-United-States orations. We feel like exclaiming in the inflated language of some poet, whose name does not "occur" to us just now: "O Erastus! O Erastus! Do not, prithee, flabbergast us!" That phrase, "free-trade-all-for-Canada-at-the-expense-of-the-U.S.," is a humorous expression of the view taken of reciprocity by a large section of the American press.

The promoters of the new Montreal fire insurance company believe that they can secure a large proportion of the business heretofore controlled by the Royal Canadian and the Citizens insurance companies, and form one company stronger than either. Some field agents have already expressed their desire to represent the proposed new concern.

A prominent wholesale shoe merchant whose quixotic efforts in the trade have heretofore not met with all the success his friends could wish, is reported to be on the eve of once more returning to his old love.

THE SUGAR TRUST.

Just when the Standard Oil trust is about being dissolved, owing to an adverse decision of the Supreme Court of Ohio, which declared such a combine illegal, a further step has been taken to form a similar combination or trust of all the U.S. sugar refineries. The extensive concern known as the Franklin refinery, at Philadelphia, has been absorbed by the Sugar refineries company, and only one now remains outside this enormous organization, the one controlled by Mr. Spreckles of Philadelphia and San Francisco. We may expect to see legal action taken shortly against this new Trust, and its effect upon the sugar trade is being watched anxiously. The N.Y. Commercial Bulletin reports that Mr. Spreckles said in regard to this movement: "If this rumor proves true, it means that all the sugar trade interests of this country are combined against me. This, the public believes, will narrow competition down to its lowest limit, but there never was a greater mistake made by consumers. The Trust, even if it owned every refinery in the land, and had not the opposition which will come from my factories, would meet with the bitterest kind of competition from foreign countries. The McKinley tariff bill provided for this, and a sugar monopoly is as impossible as are most of the other monopolies talked of and written about so frequently. "Will you ever join the Trust?" Mr. Spreckles was asked. "Not while I am on top of the earth," he replied; "I don't favor trusts, and never did. My refinery is now and always will be conducted independently of every other interest."

The Bulletin remarks: "But what is there to prevent new houses from being erected, which, with no watered stock, will be as able to compete with the Trust as has been the case with the Franklin and other refineries up to the present? The sugar Trust seems to be in the position of a government whose financial operations are carried on on a flat money basis; it must buy up all new comers or surrender its control. In all this there is great profit to speculators, but the investing public may not find it as profitable."

THE WELLINGTON MUTUAL INSURANCE CO.

The 52nd annual report of the Wellington Mutual Fire Insurance Company shows a degree of prosperity which is all the more noticeable as during last year the greatest number of fires took place in the history of the company. These amounted to 64, involving \$33,000 in losses. The new policies for the year were 175, which added \$152,796 to the total of risks in force. This is another case of fires leading to increased insurances as some persons need an object lesson like a fire near their premises before they will insure. The company has now 3552 policies in force covering \$4,221,211, with total assets of \$156,599, which amount to 3.70 per cent of the risks. The inspector's report is interesting. He considers a large number of fires as incendiary, and we are not surprised to find that as most of the risks are rural, that stove pipes, hot air furnaces, lamp explosions, figure largely as causes of fires. The directors urge that fire coroners be appointed.

HINTS TO CHEESE EXPORTERS.

The cheese committee of the Produce Exchange, Hibernia Chambers, London, Eng., has issued a circular of much interest to the cheese trade. It states that while American products are retrograding in quality, those of Canada show marked improvement, with exception of "fodders" which are "very dry and holey." It is urged that boxes should be "stout, sound and well fitting." The delivery from Montreal via Thames Haven is much approved, as enabling cheese to be landed in 12 days, and at as small an expense as at any other port. U. S. cheese fetches 2s to 3s per cwt. less than Canadian, hence the urgency for maintaining the quality and shipping in good boxes.

DEEPENING THE CANALS.

A motion made in the House of Commons by Col. Denison, of Toronto, in favor of deepening our canals on the St. Lawrence route to 20 feet was disposed of by Mr. Haggart showing that such a change would involve an expenditure of 100 million dollars, for which the country was not prepared. He favored

the deepening of these canals to a uniform depth of 14 feet from the Welland to the Lachine as soon as the country could afford the cost. That ocean going vessels,—even with canals deep enough,—would ever go up as far as Toronto, is extremely improbable in the judgment of experts. Mr. Haggart showed that a very large proportion of the lake trade came west of Buffalo.

THE CANADA COLORED COTTON COMPANY.

Supplementary letters patent have been issued, increasing the capital of the Canadian Colored Cotton Company from \$100,000 to \$5,000,000.

We alluded some weeks ago to the absorption of the principal cotton mills in the country by the above company which now controls all the factories except one.

CURRENT NOTES.—Speaking to a deputation from Dartmouth who pressed the claims of that port as a terminal of the proposed fast steamers, Sir Charles Tupper expressed strong hopes of the Canadian route securing a large amount of mail matter and of passengers that now go via the U. S.—Chicago and New York are to be placed in telephonic communication.—The great hotels in Europe have telephones in every room, so that guests can converse with each other.—At a telephone station in London, persons who pay a small sum can hear what is passing at theatres and concert-rooms.—The Winnipeg Board of Trade will ask the Congress of Boards of Trade, to be held in London, to pass a resolution affirming the wisdom of taxing all food products from countries outside the Empire; which that Congress will not do.—The C.P.R. and several of its officials have received the thanks of the Admiralty for services in transporting marines across the continent.—Halibut from Vancouver has been exhibited at Ottawa. The Pacific fisheries are likely to prove of enormous value.—Letters patent have been issued incorporating the Malto Peptonized Porter Company, headquarters, Truro, N.S.; capital \$100,000. Also the Electric Mining Company, headquarters, Ottawa; capital \$60,000.—Since Confederation 11 million acres of timber lands have been put under license in Ontario, yielding millions of revenue. Is that Province killing the goose that lays golden eggs?—The tonnage on the lakes is estimated to be worth \$88,000,000. The entrances and clearances of vessels in 1890 aggregated 88,000.—Mr Peterson of Colborne, Ont., shipped 70,000 barrels of apples this season.—C.P.R. sales of land in February reached \$100,000.—A ten acre fruit farm at Middleton N.S. produced \$1,800 worth of fruit last season.—The deposits in P.O Savings Banks in January were \$635,785; withdrawals \$568,025, leaving on hand \$21,709,843.—The N. W. Wire Co. of Winnipeg, has been granted letters patent; capital stock \$50,000.—Letters patent have been issued to The Canadian Colored Cotton Mills' Co.; capital stock \$100,000.—A shipment of 800 cases of whisky was made recently from Walkerville to Australia, and London, England.—On 12th inst, 400 immigrants arrived at Winnipeg from Ontario, consisting of farmers and their families.—The Canadian Gazette speaks hopefully of the Canadian egg trade, and states that those who have reported against it did so for political reasons only.—The cutlery works in Nova Scotia have not proved a success.—English bankers favor the issue of one pound notes as proposed by Mr. Goschen. The N. Y. Produce Exchange has taken firm action to suppress dealings in "puts" and "calls," and will expel any member caught trading in "privileges."—The clearings and balances of the Toronto clearing house of which the Bank of Toronto is not a member, for the week ending March 10th, 1892, were, total clearings \$6,631,745; balances \$821,966.—The use of shoddy in U.S. woollen manufactures has vastly increased since the McKinley bill came into force.—The Larcashire has applied for admission to the Western Factory Insurance Association. The following companies are now members: American, of New York, Phenix, of Brooklyn, German American, Niagara, Greenwich, Continental, Springfield, Michigan, National, of Hartford, Insurance Company of North America, Pennsylvania and Norwich Union. The business is divided pro rata among the companies, each taking its share up to \$25,000 on a single risk. It is not obliged to write more than that figure.—The number of letter carriers in this city is to be increased.—The Chronicle reports an official statement that in 1890, 518 fires in 425 U.S. cities were caused by electric currents.—Hamilton is to have an electric street car service, to be connected with a service to Grimsby Park.

ANSWERS TO CORRESPONDENTS.

INSURANCE, Toronto.—The respective lists of shareholders are being prepared.

SUBSCRIBER, Hay P. O.—Yours re assessment on premium note received. The matter will have early attention.

Meetings, Reports, &c.

WELLINGTON MUTUAL FIRE INSURANCE CO.

The general annual meeting of the Wellington Mutual Fire Insurance Company was held in the Company's office, Guelph, on the 9th of February, 1892, at two o'clock p.m., according to advertisement, at which there was a fair representation of the agents of the Company.

Owing to the illness of the President and Secretary, George Randall, Esq., Vice-President, occupied the chair, and called on the Assistant Secretary to read the report.

52ND ANNUAL REPORT OF THE WELLINGTON MUTUAL FIRE INSURANCE CO. FOR THE YEAR 1891.

The Directors, in submitting the 52nd Annual Report of the Company to the members in General Annual Meeting assembled, are pleased to state that the past year has been a prosperous one as it shows an increase of new Policies taken this year over last of 175, making the total number in force on the 31st December, 3,552, with an increased amount insured over the previous year of \$152,796.00, making the total amount insured by the Company on the 31st December last of \$4,221,211.96.

1,320 Policies on Cash System, - - - \$1,408,379 25
2,232 Policies on Mutual System, - - 2,812,832 71

With 3 Policies re-insured, amounting to \$9,500, thereby showing a steady progress as heretofore.

At the same time they have to report the greatest number of fires that the Company has ever experienced during any year of its history, being 64, with a total loss of about \$33,000, all of which have been paid with the exception of 3, which have not been finally adjusted, but which are included in the above amount.

The Treasurer's Report of the financial standing of the Company, with the Auditors' Report, will now be submitted by the Secretary, which they trust will meet the approval of the members.

The Inspector's Report, as to the various risks he has inspected, with the cause of the fires as far as can be ascertained, is recommended to the careful consideration of the members, showing that a greater watchfulness on the part of the insured is absolutely necessary, so as to prevent as far as possible the fire waste of this year equaling that of last. It is not the individual alone that suffers, but every member of the Company, as well as the general public.

They believe that nothing short of an investigation into the cause and loss of every fire by Coroners duly appointed will save the country from the losses now occurring, the great majority of which they believe are preventable.

The retiring members of the Board are: Messrs. F. W. Stone, John Harris and Chas. Davidson, who are eligible for re-election, All of which is respectfully submitted.

(Signed) GEO. RANDALL, Vice-President.

Guelph, 9th Feb., 1892.

Financial statement for the year ending Dec. 31, 1891:—

RECEIPTS.	
Balance on hand as per statement, 31st December, 1890.....	\$13,899 03
Premiums on Note System	\$12,266 39
Premiums on Cash System	8,858 20
Assessments	17,595 21
Carpenters' Risks	116 95
Interest	1,189 96
Agents' Balances of 1890.....	966 19
Bills Receivable.....	404 31
Transfers and Endorsements.....	51 98
Rent	100 00
	41,549 19

\$55,448 22

EXPENDITURES.	
Losses paid for 1890, \$236; for 1891, \$27,071.30, \$27,307 30	
Commission	6,022 62
Salaries	4,361 22
Directors' and Auditors' Fees	594 90
Rebates and Abatements	1,385 60
Advertising	205 50
Printing	24 75
Light and Fuel	31 30
Law Expenses	196 40
Travelling Expenses.....	160 46
Investigation and Adjustment of Claims.....	332 05
Stationery	332 43
Postage	217 58
Telephone, Telegraph and Express.....	230 66
Statutory Assessments	116 16
Taxes.....	48 40
Rent.....	259 00
Office Furniture.....	95 30
R-insurance	93 33
Inspectors' Expenses.....	515 40
	\$42,531 36

Cash in Bank of Commerce..... 11,992 07

Cash on hand..... 924 79

12,916 86

\$55,448 22

ASSETS.

Debentures	\$14,000 00
Cash, Bank of Commerce.....	11,992 07
Cash at Head Office.....	924 79
Assessments to Collect.....	1,608 23
Bills Receivable to Collect	377 60
Agents' Balances.....	548 78
Office Furniture	286 55
Goads' Plans	307 05
Vault Fittings, &c.....	602 24
	\$ 30,847 28

Premium Notes less First Payments and Assessments thereon..... 132,861 33

\$163,608 61

LIABILITIES.

Amount required to Re-Insure all Current Risks on the Cash System..... \$ 6,908 75

Total Assets \$156,599 86

AUDITORS' REPORT.

To the President and Directors of the Wellington Mutual Fire Insurance Company:

GENTLEMEN,—The undersigned Auditors, having carefully examined the books, accounts and vouchers of your Secretary-Treasurer, together with his cash statement for the year ending 31st December, 1891, have pleasure in certifying to the correctness of the same.

The balance in the Canadian Bank of Commerce to the credit of your Company at the end of the year was \$11,992.07, and the balance of cash on hand since deposited in the same bank was \$924.79.

All of which, &c.

(Signed) THOS. W. SAUNDERS, } Auditors.
(Signed) ALEX. MACKENZIE, }

Guelph, 23rd Jan., 1892.

INSPECTOR'S REPORT.

To the President, Directors and Members of the Wellington Mutual Fire Insurance Company:

GENTLEMEN,—I beg to report that during the past year I have met nearly all of the Agents, and have found them active and zealous on behalf of the Company, and that I have inspected very many risks of all classes, and that suggestions offered have been cheerfully complied with.

The following is a list of fires and losses in the different classes:—

Fires 10, among Dwellings, Loss	\$1,923 75
" 4, " Mills, "	5,844 55
" 9, " Hotels, "	3,714 52
" 4, " Breweries and Bakeries, Loss.....	96 63
" 1, " School Houses, Loss	1,685 35
*" 11, " Foundries and Factories, Loss.....	6,917 87
" 2, " Public Buildings, Loss.....	265 93
" 2, " Lumber and Wood, Loss.....	888 04
" 20, " Stores and Store Houses, Loss	11,485 56
*" 4, " Stables and Sheds, Loss.....	1,501 50

The following were the causes of fires as far as could be ascertained:—From lamps exploding and upsetting, 4; stovepipes, 6; overheated thimbles, 1; incendiaries, 8; heated journal, 1; bush fire, 1; adjoining buildings, 7; lightning, 2; defective chimney, 4; spontaneous combustion, 1; sparks from boiler furnaces, 2; heated carrier, 1; heated elevator head, 1; railway engines, 1; hot air furnaces, 3; steampipes, 1; sparks from chimney, 2; unknown, 18.

There is an alarming increase in the supposed number of incendiary fires. Some of the above classed "unknown" might well be put in the incendiary class. I find during my inspections that the principal defects are: Chimneys and stove pipes; neglected, old, worn-out and poorly-fitted stovepipes in use; careless disposal of ashes in cellars and wooden receptacles; old cracked stoves put up for temporary heating purposes; oil rags in factories and paint shops carelessly kept; refuse and sweepings allowed to accumulate in corners in mills and factories; hot air furnaces crowded into cellars not properly built to receive them. The furnace hazard is beginning to make itself felt; many of them are badly put in. These are only a few of the many defects noticeable, and require close attention. In a great many cases thousands of dollars are endangered when the outlay of a few cents or a few minutes' work would render secure.

I have the honor to be, your obedient servant,

(Signed) JOHN A. ROSS, Inspector.

Dated Guelph, Dec. 31, '91.

It was moved by George Randall, Esq., seconded by J. B. Wiesler, Esq., that the report be received and adopted, with Financial Statement, Inspector's and Auditors' reports, and that it be printed and circulated as usual.—Carried.

Messrs. T. W. Saunders and Alex. Mackenzie were re-elected Auditors for the present year.

It was moved and seconded that Messrs. H. Murton and Geo. Preston be Scrutineers for the election of Directors, when a ballot having been taken the Vice-President declared Messrs. F. W. Stone, John Harris and Charles Davidson duly elected.

At a subsequent meeting of the Directors, held at the residence of Mr. Chas. Davidson, the Secretary acting as Scrutineer, after a ballot was taken, declared F. W. Stone, Esq., re-elected as President, and George Randall, Esq., as Vice-President.

* Comprising some in course of adjustment.

THE EXPORT OF GOLD.

Although the February exports of gold from U.S. have averaged close upon three millions for last ten years, some surprise has been expressed at shipments this year, as it was thought that the enormous exportations of produce would render the outward movement of gold needless. So far as meeting European engagements is concerned, that view is justified, but there has arisen a demand for gold for other purposes. The *American Banker* says:

"The efforts which Austria is making to transfer her currency to a gold basis is now felt in the outflow of gold from our treasuries. The European banks are also increasing their gold reserves."

The Minority report of the U.S. Coinage Committee states that "It is well-known that Austria Hungary has already adopted the policy of resuming specie payments upon the single gold standard, and is now in the money markets of Germany and England attempting to obtain gold for this purpose. Indeed, no one with any knowledge of the monetary conditions of Europe can doubt that at the present time every one of the European countries would eagerly exchange a great part of their silver coin for gold coin, even at a large loss from the coinage value of the silver."

It is well known that Germany did not complete its substitution of gold for silver, owing to the rapid decline in the price of silver, and that more than \$100,000,000 in old thalers are still unredeemable by the government. It is known that the Bank of France has in its vaults at least \$250,000,000 in silver five franc pieces, which the people refuse to take into the circulation of that country. Austria is openly in the market to borrow \$100,000,000 of gold, and we have, therefore, in sight, without the necessity of legislation on the part of foreign governments, the demand for \$450,000,000 in gold.

The United States is the only source of supply to Europe, and our gold, by virtue of this bill, becomes available to take the place of unusable silver. The free coinage problem is not, therefore, one that concerns the mere trifle of superfluous bullion or the annual product of the mines, but it involves probable action by every nation in continental Europe to dispose of its silver in exchange for gold when any market shall offer such exchange."

THROWING COLD WATER ON ELECTRICAL POWER.

The president of the Electric Light Association, is reported in *Scientific American* to have thrown cold water over the proposed Niagara works to generate electric power. He stated that the production of electrical force was only a small factor in its cost for distribution, therefore that the fact of power being supplied cheaply at the Falls was not so great an advantage as has been represented.

OVER-RUNNING THE CONSTABLE.

In presenting the financial statement of New Brunswick, the Hon. Mr. Mitchell gave the following figures: The net normal expenditure for the year is \$671,873.05, the net receipts for the year being \$612,762.20, so that the net normal balance against the government for the year was \$59,110.85, of which amount \$20,972.53 was over expenditure on the board of works in the previous year. The deficit in receipts was therefore \$32,287.50, made up in part of a deficiency in the expected subsidy of \$13,454.32, and from territorial revenue of \$15,932.20. The total indebtedness of the Provinces is \$2,342,000.—The revenue seems to be decreasing while expenditures are increasing, a process that ought not to continue, as it must lead eventually to grave troubles in the Province. Better to tackle the difficulty right away than postpone the task until it becomes formidable.

AN OFFER.

We are frequently asked why we do not in common with other journals offer inducements to obtain new subscribers. We have not done so for the simple reason that we believe the *JOURNAL OF COMMERCE* sufficient value in itself. With the view, however, of extending our circulation in remote parts not readily accessible to our agents we make the following offer:

To any one obtaining for us a new subscriber paying the price of subscription, namely \$2, in advance, we will send Dickens' Works in twelve volumes, or the "Mammoth Cyclopædia" in four volumes. For two new subscribers, paying in advance, we will give both Dickens' Works and the Cyclopædia. Or, we will send Twenty-five novels to any one of our present subscribers who may procure us one new subscriber paying in advance. Here is an opportunity for obtaining valuable Holiday gifts. The above offer is extended to 31st March, 1892. Address the *JOURNAL OF COMMERCE*, Montreal.

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.

TRADE WITH THE WEST INDIES.

The growth of our trade with the British West Indies is well illustrated by the shipments during the last six months from St. John and Halifax by the Canadian vessels of the Pickford & Black line. In that time there have been sent from Canada 9,879 brls. of flour, 1,900 brls. of split peas, 3,755 bags of oats, and 637 packages of such miscellaneous goods as clothing, machinery, dry goods, boots and shoes, printed matter, woodenware, stamped ware, etc. To get an idea of the comparative value of this trade it is necessary to note that according to the trade returns of 1891—for twelve, not six months only—Canada only sent 399 barrels of flour to the British West Indies. Her export to Newfoundland, about which so much has been said, was but 99,000 barrels. Certainly the West Indian trade is looking up finely.—*Empire.*

The very best and very worst qualities of goods are stated by the *Dry Goods Bulletin* to be produced in Europe. American goods are only of medium qualities.

The Newfoundland fleet in 1891 numbered 279 vessels; 15,212 tons; the number of men employed was 3,719; the quantity of fish taken was 147,943. The average catch per schooner was 530 qtls., and the average catch per man was 40 qtls.

The American Manufacturer asks Mr. Muddella, who declares that protection has not cut down the English supplies of metal products to the United States, to explain the following declines which have occurred in recent years: "Hardware and cutlery, 42 per cent.; pig iron, 51 per cent.; bar, angle, bolt and rod iron, 10 per cent.; railroad iron, 77 per cent.; iron and steel wire, 15 per cent.; iron hoops, sheets, boiler plates and armor plates, 75 per cent.; old iron for remanufacture, 20 per cent.; unwrought tin, 29 per cent."

Financial.

MONTREAL, Thursday Evening,
March 17th, 1892

Money is easy on this market at 4 per cent. Sterling is dull and heavy. New York funds are a drug on the market and sell at a slight discount. Sixty days sight 9 3-16@ $\frac{1}{2}$ and 9 $\frac{3}{4}$ @ $\frac{1}{2}$; demand 9 9-16@ $\frac{1}{2}$ and 9 $\frac{1}{2}$ @10; cables 10 $\frac{1}{2}$ @ $\frac{1}{2}$. N. Y. funds 1-32 discount to par and $\frac{1}{2}$ @ $\frac{1}{2}$ prem. Posted rates for sterling in New York 4 86 $\frac{1}{2}$ and 4 88 $\frac{1}{2}$; actual 4 85 $\frac{1}{2}$ @ $\frac{1}{2}$ & 4 87 $\frac{1}{2}$ @ $\frac{1}{2}$; cables 4 87 $\frac{1}{2}$ and 4 88. Money in London 1 $\frac{1}{2}$ @ $\frac{1}{2}$; bank rate 3 per cent. Cor-sols 95 $\frac{1}{2}$ money; 95 15-16 account. On the stock exchange Telegraph has been most active with sales of 3,559 shares. It sold up to 137 and declined to 134 $\frac{1}{2}$, closing in the vicinity of 136. Cable advanced about 2 per cent on the week. Canadian Pacific was depressed by rumors of a strike on the line and fluctuated between 88 and 89. Richelieu was held steady at the recent advance. There was little doing in Street Railway, Telephone and other miscellaneous securities. In banks Peoples was most active and improved. Sales were 296 shares from 100 $\frac{1}{2}$ to 103 $\frac{1}{2}$ and it was afterwards quoted at 105. Other bank stocks were quiet and sold within a narrow range. The following is the week's record prepared by Clouston & Co., stock brokers:—

Banks.	No. Shares.	Highest price.	Lowest price.	Average this week last year.
Montreal.....	131	223	222	224 $\frac{1}{2}$
Ontario.....	16	112 $\frac{1}{2}$	112 $\frac{1}{2}$	....
Molson's.....	98	167 $\frac{1}{2}$	166	....
Toronto.....	2	230	230	....
Merchants.....	36	152 $\frac{1}{2}$	151	144 $\frac{1}{2}$
Commerce.....	141	135 $\frac{1}{2}$	134 $\frac{1}{2}$	128 $\frac{1}{2}$
Peoples.....	296	103 $\frac{1}{2}$	100 $\frac{1}{2}$	....
Jacques Cartier..	55	107 $\frac{1}{2}$	107	....
<i>Miscellaneous.</i>				
Mont. Telegraph..	3559	137	134 $\frac{1}{2}$	105
Com. Cable.....	1255	152 $\frac{1}{2}$	150 $\frac{1}{2}$	....
Richelieu.....	657	63	62 $\frac{1}{2}$	56 $\frac{1}{2}$
Pacific.....	2100	89	88	76 $\frac{1}{2}$
Passenger.....	175	176	176	189 $\frac{1}{2}$
Gas.....	53	204	204	212 $\frac{1}{2}$
New Gas.....	50	195	195	195
Telephone.....	135	166 $\frac{1}{2}$	165	....
Mont. Cotton Co..	25	102 $\frac{1}{2}$	102 $\frac{1}{2}$	....
Dominion.....	18	140	140	....
Dom Cot. bds....	\$1000	100 $\frac{1}{2}$	100 $\frac{1}{2}$	....

MONTREAL WHOLESALE MARKETS

MONTREAL, THURSDAY EVENING,
March 17th 1892.

In most lines improved enquiry is reported since the elections but, generally speaking, sales are moderate and store keeper are not buying ahead to any extent. The cotton industry is feeling the beneficial effect of concentrated effort and regulation of styles and out put, while the absence of anything but a cut-throat policy in the shoe and leather trades has chiefly led to the probable retirement of two large city concerns with ample capital. The spring reduction in freights by the railway companies will be a factor in the near future. This will make a difference of 20@25 per cent. on some heavy goods and there are orders in hand which will not be filled until buyers can avail themselves of the lower rates. Remittances are giving little satisfaction in any branch of trade. The change to colder weather has been of some advantage in clothing and woollens, and has improved the roads which were being broken up too soon by the thaw.

ASHES.—Receipts for March have been very light, but are slightly increasing. Pots have

O. J. McCUAIG,
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MONTREAL ANNEX

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been sold first hand at \$4.00; seconds at \$3.55. Pearls are worth \$6.15. The tone of the market for pots is decidedly stronger, and an early advance may be looked for. Receipts since 1st January, 341 pots; 26 pearls, Deliveries, 276 pots; 38 pearls. In store 18th March, 6 p.m., 186 pots; 7 pearls.

BUTTER, CHEESE AND EGGS.—Creamery butter has been shipped to some extent and stocks are less, but demand is still light. We quote 20c@22c. Fine dairy is steady. The lower ports have taken some early Townships and Western at about 16c@17c. Cheese is dull with the occasional sale to grocers at 12c. There is practically no stock left here. A large number of Canadian cheese exporters have sailed recently for England. Eggs in fair demand with increasing supplies, and the feeling easier. Fresh about 14c and Hmed 10c@11c.

CHEMICALS.—The coal strike in England, if continued, may affect prices, and the trade is daily expecting the withdrawal of existing quotations. English houses will no longer guarantee delivery. Orders for heavy goods, now being received, include instructions not to ship until the spring reduction in rail rates has taken place.

DRY GOODS.—The atmospheric changes of late have helped our suburban and city retail traders to get rid of unsold winter goods. Fair quantities have been placed with late buyers, and held over stocks are likely to be smaller than anticipated. Purchasers appear to have become convinced that the wintry blasts are bound to reach us sooner or later and that they had better be prepared. Our wholesale people are busy in the execution of orders, received from all directions—from British Columbia to the Atlantic judging

**THE GREAT SELLERS
IN OUR PORT WINES**

Are the following grades:

Our Old Reserve Port at \$2 per bottle, \$9.50 per gallon \$20 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 Choice Old Delicate at \$1.25 per bottle, \$6 per gallon, \$13 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, P. Martin's Superior Rich Pale Wine, \$1.50 per bottle, \$8 per gallon, \$17 per dozen.
Our Very Fine t. V. de P. (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.

BERGUNDY WINES.

A stock beyond compare.

SPARKLING BERGUNDIES.

	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 10
Cil de Perdrix Sparkling.....	21 00	23 00

STILL BURGUNDY, F. V. & CO.

Beaujolais.....	\$8 75
Macon.....	8 55

R. BRUNINGHAUS.

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

FRASER, VIGER & CO.,
Family Grocers & Wine Merchants,
199 St. James Street,
MONTREAL.

from the marks and labels which we see here and there. While the orders in some cases are not so large as they were a year ago, they are given by cautious men, and that is a trade worth cultivating. Manufacturers are well engaged, they say, on good orders, and the sales for February were in excess of what they were last year. Collections are a subject of complaint. Money does not seem to come in except in fits and starts in the early part of the month. The inflow subsides as the month wears away. With regard to English and Continental buyers we hear of some already away and others on the eve of starting.

FISH.—Dealers have been sending a few lots west, but here there is nothing doing and we reduce prices 25c all round. Owing to the Papal indulgence there is literally no observance of Lent, as regards diet, and the fish trade has suffered severely. Stories are told of several independent little 'corners' that were partly organized in view of supposed moderate stock, and the difficulties with Newfoundland, but these have been knocked on the head, by the action of Rome, and holders stand to lose rather than make money.

FLOUR AND GRAIN.—Flour is dull and our quotations have been revised in the downward direction. The business passing is o-

the jobbing order. Wheat is also in buyers favor, and there is next to nothing doing. The figures show that there are 3,528,000 bushels more afloat to Europe than a week ago and 12,240,000 more than a year ago. Wheat in sight has increased by 2,791,000 bushels over a week ago and 30,158,000 compared with a year ago. Oatmeal is depressed and nominally worth \$2. There is not much doing in feed and prices might be shaded. Quotations are bran \$16, shorts \$17 and moullie \$24. In coarse grains there has been business in feed barley and peas at our prices current. Oats are quoted at 32c. for Quebec and at 33c. @ 34c. for Ontario growth. Some car loads of Ontario have been offered on track here and business is reported at country points. There is a demand but owing to the supplies available buyers hold off for their own terms. At Chicago wheat sold down to day to 84½c. @ 84¼ cent May. Heavy sales of futures by English houses were chiefly responsible for the recent weakness in Chicago, and some lines which cost above a dollar were sold, May wheat dropping from 86c. Official figures, partly estimated, making the world's product of 1891, to the 35 million bushels greater than the year previous, were so largely in excess of previous estimates as to demoralize both foreign and domestic holders. Cables noted an improved enquiry at the decline, but indicated no demand beyond immediate wants. The pending Hatch option bill is still blamed by operators as a cause of weakness in the American market. As an effect to the present statistical position it is pointed out that the American reserve last Summer was about the smallest per capita ever known in this country. Some reports state that the recent frosts have done extensive damage, the ground being bare of snow, but the truth will not be known just at once. Fluctuations may be important during the next few weeks. The news that wheat in Russian ports is to be let loose, and fine crops prospects on this continent, might carry the market down towards 70c. talked of by speculators, whilst opposite news and conditions might raise it past the dollar mark in short order. As a western writer says:—It would be strange to see our people donating 30,000 brls. of flour to the relief of a starving people in Russia, and about the time of its arrival there to find a flood of wheat sent from that country to compete with ours in the markets of England and France" British cables report markets dull and weather mild. Canadian peas 6s. 2½d.

IRON AND HARDWARE.—Business has again been moderate and prices are nominally unchanged with the exception of copper which is firm and held by the principal firms at 13c. In London there has been a further advance. Merchant bars have advanced to £46 5s @ £46 10s for prompt and £46 15s for future delivery. In copper mine shares there has been a sharp rise in both American and European markets, and the general impression is that if some strong combination of producers has not been effected, a stock jobbing scheme of large proportions has been undertaken. The market is superficially strong at New York. No recent deals of any magnitude can be traced out, and information with regard to alleged combinations to regulate production and sales is fragmentary. Pig tin, lead and spelter are quiet but steady. In pig iron only jobbing sales are mentioned. Summerlee is reported to have sold at \$21.50 @ \$22, as to size of lot, and Cambroes at \$19.50 @ \$20. Latest London cables quote pig tin £89 6s for prompt and £89 0s for future deliveries. In the States, trade, generally, is dull, and the idea current is that relief can only come through a decided curtailment of production of both finished iron and steel and crude materials, or a decided improvement in the demand within a short time.

GREEN FRUITS, ETC.—Trade is reported fair. Apples, \$2.50 @ \$3.50 in jobbing and car lots; single brls \$3 @ \$4. Valencia oranges \$3.25 @ \$3.50 a case; Floridas \$2.75 @ \$3.50 per box; Jamaica \$6.00 @ \$6.50 per brl.; Messina lemons \$3.00 @ \$3.50 per box. Messina oranges, boxes, \$1.25 @ \$2.50. Grape fruit \$3 per box. Cranberries \$5.00 @ \$6.00 per brl. Malaga

Leading Wholesale Trade of Montreal

CARSLEY & CO.

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DRY GOODS

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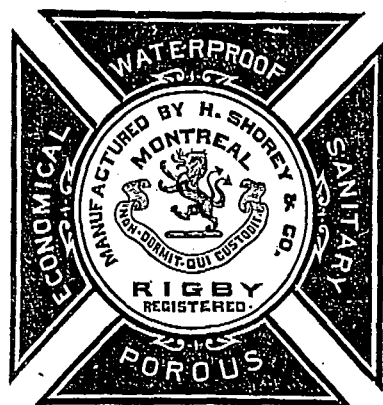
Wholesale Dry Goods,

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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.

grapes \$5.00@ \$6.50 per keg, as to quantity. Almonds 13c.@13½c.; Granoble walnuts 13½c.; peanuts 8c.@9c. Dates 5½c. Brazil nuts 12c. Cocoa nuts \$4.75 per 100. Sweet potatoes \$3.75@ \$4.00 per bl.

GROCERIES.—Another week of moderate business and few changes has to be reported. The colder weather has been favorable to country trade as the sleigh roads have been good and better than on many occasions this winter. In tea, importers are beginning to be more interested about the prospects of the new crop, but this is still looking some distance ahead. Only a few odd sales are mentioned on spot and although high grades are scarce and firm there is still a superabundance of low grades which are offering at cheap figures. No further movement of teas west, of any account, has taken place. The chief interest has been in sweet-stuffs. There is a 'deal' on foot in New York to draw the remaining outside refineries into the sugar Trust which, if consummated, may indirectly affect prices here, and is consequently watched with some interest. One of the local refineries is asking 4 9-16c for granulated, but the other maintains 4½c as a nominal quotation, but is not prepared to take fresh orders for large amounts at that price. It appears that large orders were received at 4½c and the refiners are busy working on them. There is considerable doing in sugar and granulated is in much larger demand than ever, it being considered better value than yellows even at the higher price. We quote yellow sugar 3½c@4½c in round lots. Refinery syrup is selling at 2½c@2¾c by weight, but large lots might be shaded a little. Genuine No. 1 Barbadoes molasses has been selling quite freely at 35c. New Orleans molasses is sold in the vicinity of 22c. Considerable American syrup has been brought into the market and is saleable at 24c, it being subject to only 4c per gallon duty, owing to some mistake in the tariff, which is said to do an injustice to the trade. An effort will be made to induce the government to revise the duty. The tariff reads eight-tenths of a cent per pound, or equal to 11½c per gallon, but on account of a customs error it has been coming in at the rate of 4c, instead of 11½c. The wholesale men's guild is not taking a hand in the sugar fight just now, but although a halt has been

called for the present it may be heard from again.

HIDES AND TALLOW.—There is no money in hides at present, as owing to close competition best No. 1 are being bought on the basis of \$5.50 and sold at the same figure. The firm recently in trouble has compromised and another one has started into the field. Tallow has sold at about 2½c for rough and at 5c for refined.

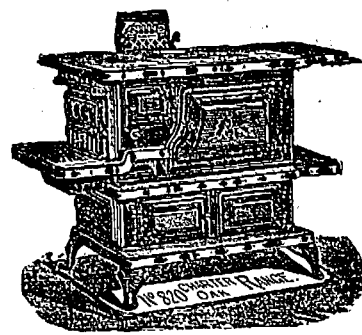
HAY.—Receipts of loose hay have been moderate. Choice timothy \$11 and poorer hay \$9@ \$10. Pressed hay in car lots \$11@ \$12.

LIVE STOCK.—A late cattle from Liverpool reports that the market there collapsed under enormous receipts and buyers made their own terms. The live stock trade has recently obtained concessions from the railway companies, it being shown that freights were comparatively higher in Canada than in the States. Rates are reduced \$5 per car from all points west of Bowmanville to Montreal, and 10 per cent from points east of that place. The freight from Ailsa Craig is now 26½c, instead of 29c; from Toronto 20c, instead of 22½c, and from Bowmanville 18c instead of 20c. An effort will be made to have the charges levied at this port, under the act of last year, reduced or done away with. These charges make a difference of 4c per head.

LEATHER AND SHOES.—There is a fair demand for leather in moderate lots. The English market is steady and there is a demand for Canadian stock, but prices there are not advancing. Some sole is reported to have gone forward by rail, in accordance with an arrangement between tanners for keeping supplies within bounds, but exports will not be large until navigation opens. The boot and shoe factories are fairly well employed on orders.

OILS.—Most of the Newfoundland cod oil in this city is in the hands of one firm and the market is practically 'cornered.' The quantity is much less than in former years and is said to be about one-fifth of last season's supply at this time. No new oil can be expected before August or September. As has been stated in past issues the English demand took most of the Newfoundland supply last year, the demand being extremely light both from Canada and the States. Better prices were offered in Britain than could be obtained elsewhere and it was commonly supposed that substitutes were gradually displacing the article on this side of the water. As our readers are aware oil came in duty free from

"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 1-8 to 3-8 of the fuel in meat and bread, while baking or roasting, of 1-4 to 2-5 per cent., as shrinkage in an old style tight oven amounts to quite 30 per cent., and in "Charter Oak" Ovens only 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.

the Island colony until quite recently, when a war of tariffs between Canada and Newfoundland sprang up, and fish oils coming from the Island are now dutiable at 20 per cent. Business in oils has been dull all winter, but is now improving and the holder is asking as high as 45c for small wholesale lots. In quantity, however, it can be bought at less, as shown in our table of prices current. The recent depression in the leather trade has caused a slow demand and been chiefly responsible for the delay in putting up prices. It is reported that old oil cannot be imported at anything like present prices and if the demand warrants it, higher figures are not improbable. Recent sales include 2 or 3 cars to go to western Canada. There have also been enquiries from Boston where the market price is reported to be 43c per wine gallon.

OCEAN FREIGHTS.—Our local grain and cattle men have been negotiating about space, but the terms are kept as quiet as possible. The steamships are firm in their views, but some engagements for first open water have been closed. Grain will be taken to Liverpool at 2s 9d@3s and to London at 3s@3s 3d. It is probable that considerable flour will be moved. Via the United States ports the rates are 22c per 100 to Liverpool and 27c to London.

PROVISIONS.—There is a good jobbing demand at steady prices. Canada short cut brings \$16.50@ \$17 and western \$17@ \$17.25, western mess \$16@ \$16.50. City cured hams are unchanged at 1.½c@11c and bacon at 9c@10c. Canadian lard in pails 8½c@9c and common refined 7½c@8c. In the west the market has been depressed, but assurances from abroad that American inspection is satisfactory have inspired some confidence. Packers were moderate buyers and provisions are considered a good purchase on 'breaks.'

RAW FURS.—News from London may be expected next week when the sales will open. Bear, large prime, \$25.00; large 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; fisher, dark, \$5.00; pale, \$5.00; fox, cross, \$3.00 @ \$5.00; red, \$1.25; silver, \$25.00 @

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, - 57,000

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.

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Vice-President and Managing Director
EDWARD RAWLINGS.
Bankers, - - THE BANK OF MONTREAL.

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157 St. James St., MONTREAL.

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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.

\$60.00; lynx, \$3.50; martin pale or red, 75c.; 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, 50c.; white, 20c.

Wool.—The market here is steady but quiet. There has been some movement in B. A. and Cape at quotations. A recent cable from London reports business at slightly easier prices.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

Toronto, March 17th, 1892.

There is a fairly active trade in wholesale lines of merchandise, with quotations generally strong. The dry goods business is in good shape, and the outlook satisfactory. Payments are moderately well met. Money is easy, with call loans ruling at 4@4½ per cent, and time loans at 5. Prime commercial paper 6@7 per cent. Sterling exchange continues firm. Stock speculation has been rather quiet and many bank issues are higher, North west land is also firmer, while cable is irregular. Following are the closing bids as compared with last Thursday:—

Banks.	Bid Mar 17.	Bid Mar 10.	Loan Cos.	Bid Mar 17.	Bid Mar 10.
Montreal.	221½	221½	Can Per.....	200	200
Ontario.	112½	112½	Can. Landed....	132	132
Toronto.	234	231½	B.d. and Loan....	111	111
Merchants.	150	151	Dom. Savings....	93	93
Commerce.	135	135	Farmers.....	125	125
Imperial.	192½	193½	Freehold.....	140	139
Dominion.	270	257½	Lon. & Canadian	127	127
Standard.	172½	172	Union.....	135	135
Hamilton.	177½	177½	Western Can...	174	171

Butter.—Trade quiet with little change in quotations. The best qualities of tub sell at 18c@19c, and medium at 12c@14c. Pound rolls sell at 22c@23c. Eggs are easy at 13c@14c per dozen in case lots. Cheese firm at 11½@12½c.

STOCKS AND BONDS.

NAME.	Par Value.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent Mar. 17	Cash value per Sh
Brit-North America...	\$243½	\$4,868,666	4,868,666	1,289,666	3½	April	144 rd	850 64
Can. Bank Commerce...	50	6,000,000	6,000,000	300,000	3½	June	185	67 50
Commercial, Manitoba...	200	587,200	584,150	30,000	3½	2 May	2 Nov	100
Commercial, Ont.	200	305,500	308,500	185,000	4½	30 June	31 Dec	400
Commercial, Windsor...	40	500,000	260,000	65,000	3			107
Dominion.....	50	1,500,000	1,500,000	1,850,000	5	1 May	1 Nov	271
Du Peuple.....	50	1,200,000	1,200,000	480,000	3	3 Mar	3 Sept	115
Eastern Townships....	50	1,500,000	1,466,684	600,000	3½	2 Jan	2 July	140
Federal.....	100	1,250,000	1,250,000	in liquidation				
Hamilton.....	100	1,232,500	1,217,810	604,878	4	1 June	1 Dec	117½
Hochelaga.....	100	710,100	710,100	160,000	3½	1 June	1 Dec	113½
Imperial.....	100	2,100,000	1,900,000	950,000		June	Dec	192
Jacques Cartier.....	25	500,000	500,000	150,000	1	2 June	2 Dec	106
Merchants' Can.....	100	5,799,200	5,799,200	2,510,000	1	2 June	1 Dec	151½
Merchants, Halifax....	100	1,000,000	1,100,000	450,000	1	1 Aug	1 Feb	131½
Molson.....	50	2,000,000	2,000,000	1,100,000	4	1 April	1 Oct	160
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	1 June	1 Dec	2.2
Nationale.....	80	1,200,000	1,200,000	600,000	2	1 May	Nov	80
New Brunswick.....	100	500,000	500,000	500,000	6	1 Jan	1 July	249
Ontario.....	100	1,500,000	1,500,000	280,000	3½	1 June	1 Dec	112½
Ottawa.....	100	1,484,800	1,223,840	595,047	4	1 June	1 Dec	140
People's of N. B.....	20	180,000	180,000	100,000	4	1 Jan	July	114
Quebec.....	100	2,500,000	2,500,000	500,000	3½	June	Dec	120
St. Stephen's.....	100	200,000	200,000	35,000	2	April	Oct	
Standard.....	50	1,000,000	1,000,000	500,000	4	Jan	July	172½
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	1 June	1 Dec	234
Union, (Halifax).....	50	500,000	500,000	40,000	3			116½
Union of Can.....	100	1,200,000	1,200,000	200,800	3	2 Jan	2 July	91
Ville Marie.....	100	500,000	472,250	20,000	3½	2 June	1 Dec	100
Western Bank of Can..	100	500,000	357,706	75,000	3½	1 April—Oct		99
Agri. Sav. and Loan Co...	50	680,000	619,182	98,000	3½	1 Jan	1 July	
Brit. Can. Loan & Inv. Co.	100	1,520,000	322,412	60,000	3½	1 Jan	1 July	112½
Brit. Mortg. Loan Co....	100	450,000	289,036	52,000	3	2 July		
Building and Loan Assoc.	25	750,000	750,000	100,000	3	1 Jan	2 July	111
Canada Cotton Co.....	100	2,000,000	2,000,000			May	Aug	132
Can Landed & Nat'l Inv't Co	100	1,500,000	683,990	158,000	2	2 Jan	2 July	62
Can. Perm. Loan and Sav...	100	5,000,000	2,600,000	1,582,252	6	1 Jan	1 July	200
Can. Sav. and Loan Co....	50	750,000	681,079	150,000	7	June	Dec	120
Central Can. Loan & Sav. Co	100	2,000,000	800,000	220,000	3	Jan	July	124½
Dominion Sav. and Inv. Co	50	1,000,000	918,250		3	30 July	31 Dec	99½
Dominion Telegraph Co...	50	1,000,000	1,000,000		1½	15 Jan—Qty		95
Dundas Cotton Co.....	100	500,000	500,000					128
Farmer's Loan and Sav. Co.	50	1,057,250	611,490	112,500	3½	May	Nov	125
Freehold Loan and Sav. Co.	100	3,221,500	1,317,100	629,000	4	1 June	1 Dec	140
Hamilton Prov. and Loan...	100	1,500,000	1,100,300	275,000	3½	2 Jan	2 July	127
Home Sav. and Loan Co...	100	750,000	175,000	135,232	3½	2 Jan	2 July	130
Hochelaga Cotton Co....	100	2,000,000	1,000,000		5	March—Qty		
Huron & Lambton Loan Co.	50	600,000	315,039	47,570	2	2 Jan	2 July	159
Imperial Loan and Inv. Co.	100	629,850	629,850	105,000	3	8 Jan	8 July	124
Landed Banking and Loan...	100	700,000	493,000	80,000	3	2 Jan	2 July	122
Lon. & Can. Loan and Ag...	50	5,000,000	700,000	880,000	4	15 Moh	15 Sept	127
London Loan Co.....	50	879,700	622,850	60,000	3½	31 Dec	30 June	108
Lon. & Ont. Inv. Co.....	100	2,452,700	490,540	115,000	3½	2 Jan	2 July	117
Manitoba Inv. Assoc.....	100	100,000	100,000	3,000	4	Jan	July	110
Manitoba Loan.....	100	1,250,000	312,500	111,000	3½	Jan	July	
Montreal Telegraph Co...	40	2,000,000	2,000,000		4	2 Jan—Qty		133½
Montreal City Gas Co....	40	2,000,000	2,000,000		6	15 April	15 Oct	205
Montreal Street Ry. Co...	50	600,000	500,004		4	6 May	6 Nov	172½
Montreal Cotton Co.....	100	800,000	800,000		3½			103½
Montreal Loan and Mortg	50	1,000,000	500,000		3½	15 Moh	15 Sept	130
Ont. Indus. Loan and Inv...	100	466,800	314,291	185,000	3	30 June	31 Dec	115
Ont. Loan and Deb. Co....	50	2,000,000	1,200,000	400,000	3½	1 Jan	1 July	128
People's Loan and Deb. Co.	50	600,000	589,392	107,000	3	1 Jan	1 July	118
Real Est. Loan and Deb. Co.	50	800,000	477,209	5,000		Jan	July	59
Richelleu and Ont. Nav. Co.	100	1,619,000	1,350,000		3	9 Feb	15 Sept	62½
Royal Loan and Sav. Co....	50	500,000	470,000	57,000	4	Jan	July	130
Starr M'fg Co., Halifax...	100	200,000	200,000	Feb'y.	5	March		25
Toronto City Gas Co.....	50	800,000	800,000		2½	1 Feb—Qty		180½
Union Loan and Sav. Co...	50	1,000,000	627,000	215,000	4	1 Jan	1 July	135
Western Can. Loan & Sav...	50	3,000,000	1,400,000	700,000	5	Jan	July	174

DRESSED HOGS.—There are few coming forward, and values are unchanged. A number of sales to packers are reported at \$6@ \$6.10.

FLOUR AND GRAIN.—The trade in flour is very dull and prices nominal. Straight roller is quoted at \$4@ \$4.15, and extras at \$3.90. Ontario Patents sell at \$4.65@ \$4.85. Bran dull at \$13.75@ \$14.00 on track. Oatmeal easier at \$3.70. Wheat is quiet, standard fall sells at 86c outside, and spring at 87c@88c on the 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 90c North Bay. No. 1 regular is nominal at 78c and No. 2 regular at 68c. Barley weaker with sales of No. 2 outside at 46c, and No. 3 extra at 43c. Oats quiet, mixed selling at 23½¢ on track, and at 23½¢ outside. Peas sold at 62@63c outside, rye at 83c@85c and buckwheat at 50c@52c.

GRAIN.—There is a good trade in sugars with prices firm. Granulated is selling at 4½¢ @4¾¢ and yellows at 3½¢@4¼¢. Teas are in active demand, with large sales of low grades. Coffees are firm.

HARDWARE.—Trade is fair with no changes in quotations.

HIDES AND SKINS.—Cured hides are selling at 5c, and green unchanged, with dealers paying 4½¢ for No. 1, 3½¢ for No. 2, and 2½¢ for No. 3. Sheepskins firm at \$1.15@ \$1.25 each, and calfskins 5c@7c. Tallow sells at 6c.

LIVE STOCK.—There is a good demand for cattle at steady prices. Choice steers sold at 4½¢@4¾¢, and prime butchers' at 4½¢ per lb. Medium butchers' cattle 3½¢ and inferior at 2½¢@2¾¢. Cows \$30@ \$40 a head. Lambs are quoted at 4½¢@5c per lb and sheep at 3½¢@4c. Hogs firm at 4½¢@4¾¢ per lb. The latter for choice heavy.

PROVISIONS.—Trade quiet and prices unchanged. Long clear bacon 7½¢@8c, bellies and backs 10½¢@11c, and rolls 8½¢ per lb. Lard 9½¢ @10½¢ and smoked hams 11c. American mess pork \$13.75@ \$14.00 and new Canadian \$15. Potatoes 30c@33c per bag on track. Beans in lots \$1@ \$1.10 per bushel. Hops 18¢@22c.

WOOL.—Trade quiet, fleece 17c@18c, and clothing 20c@21c. Pulled supers 22c and extras 26c@26½c.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAR 17, 1892.

Name of Article.		Wholesale.			Name of Article.		Wholesale.			Name of Article.		Wholesale.		
		Mens.	Boys.	Youths.			\$ c.	\$ c.			\$ c.	\$ c.	\$ c.	
Beets and Grasses.														
Brokings	.....	\$0 80	1 05	\$0 75	\$0 85	\$0 70	\$0 80	Roast chicken, 1-lb tins..		2 30	2 40	Soda Ash,	
Cobourg	.....	0 85	1 20	0 85	0 90	0 75	0 80	Roast turkey, 1-lb tins..		2 30	2 40	Soda Bicarb.	
Split Balmorals	.....	1 00	1 25	0 85	1 00	0 75	0 80	Corn Brooms.				Sal Soda,	
Kip	.....	1 15	1 40	0 99	1 15	0 80	1 00	No. 1 Gem 4 strings, hard		8 80	0 00	Concentrated....	
Buff	.....	1 25	1 90	1 10	1 50	0 90	1 15	wood handle		2 95	0 00	1 90	
Calf	.....	2 00	3 00	0 00	0 00	0 00	0 00	No. 2 do 3 strings.....		2 40	0 00	2 00	
Buff Congress	.....	1 25	1 60	1 10	1 50	0 00	0 00	No. 3 do 3 strings.....		2 40	0 00	2 50	
Calf	.....	1 90	2 40	0 00	0 00	0 00	0 00	No. 4 do 3 strings.....		2 15	0 00	2 00	
Split boots	.....	1 35	2 10	1 25	1 60	0 95	1 15	No. 0 Hurl 4 strings.....		3 00	0 00	2 00	
Kip	.....	2 00	2 90	1 50	1 70	1 10	1 40	No. 1 do 3 strings.....		2 60	0 00	2 10	
Calf	.....	2 75	3 90	0 00	0 00	0 00	0 00	No. 2 do 3 strings.....		2 60	0 00	2 10	
Felt boots half fox	.....	1 60	2 10	0 00	0 00	0 00	0 00	No. 3 do 3 strings, bass-		2 25	0 00	75	
" full	.....	1 80	2 60	0 00	0 00	0 00	0 00	wood handle.....		1 85	0 00	60	
" Sox	.....	0 35	0 75	0 00	0 00	0 00	0 00	O. K. 2 strings basswood		1 50	0 00	80	
Eggs.														
Split Batts	.....	0 65	0 85	0 70	0 80	0 40	0 50	Drugs & Chemicals					
Split Balmorals	.....	0 80	0 90	0 70	0 85	0 50	0 60	Acid Carbolic Cryst Medi		0 80	0 35		
Kip	.....	1 00	1 10	0 75	0 90	0 50	0 65	Aloe, Cape.....		0 15	0 15		
Buff	.....	0 90	1 15	0 80	0 90	0 50	0 65	Alum.....		1 75	2 00		
Pebbled	.....	0 90	1 15	0 80	0 90	0 50	0 65	Borax, xils.....		0 09	0 11		
Machine Sewed.														
Peppled Button	.....	1 00	1 20	0 85	0 90	0 50	0 70	Brom Potash.....		0 38	0 42		
Glazed Buff Button	.....	1 00	1 20	0 85	0 90	0 50	0 70	Camphor, Eng. Ref.....		0 67	0 70		
Goat	.....	1 50	2 00	1 15	1 50	0 90	1 35	Am. Ref.....		0 24	0 55		
Polish Calf	.....	1 50	2 00	1 30	1 75	0 90	1 35	Citric Acid.....		0 40	0 65		
French Kid	.....	1 85	2 50	1 90	2 60	1 40	1 75	Copperas, per 100 lbs.....		0 80	1 00		
Canned Goods.														
Lobsters, new	.....	7 50	8 00	Peas, Mar., 2-lb tins....		\$ 1 10	\$ 1 20	Cream Tartar.....		0 30	0 35		
Sardines, 1/2	.....	8 50	9 50	Boston baked beans, p ds		2 15	2 20	Epsom Salts.....		1 50	1 75		
Mackerel	.....	1 10	0 00	Corned Beef, 1-lb.....		1 65	0 00	Glycerine.....		0 16	0 23		
Salmon	.....	1 35	1 40	Corned beef, 2-lbs.....		2 70	2 81	Gum Arabic per lb.....		0 55	1 25		
Clams, 1-lb tins, per doz.	.....	2 00	0 00	" 4-lbs.....		5 23	5 85	" Trag.....		0 40	0 85		
Oysters,	.....	1 40	1 45	" 6-lbs.....		8 75	9 00	Morphis.....		1 40	1 60		
Tomatoes, per doz.....	.....	1 05	1 10	" 14-lbs.....		19 35	19 60	Opium.....		3 75	4 00		
Peaches, 2-lb. yellow.....	.....	2 00	2 25	Lunch Tngs 1-lb. per doz.		3 25	0 00	Oxalic Acid.....		0 10	0 12		
" 3-lb.....	.....	3 00	0 00	" 2-lbs.....		5 50	5 75	Phosphorus.....		0 75	0 80		
Bartlett pears, 2-lb tins,	.....	1 75	2 00	Eng. Brawn, 2-lbs. "		3 25	0 09	Potash Bichromate.....		0 11	0 14		
per doz.....	.....	2 25	2 50	Soups, 2-lbs.....		0 00	1 70	Potass Iodide.....		3 60	3 75		
Strawberries; 2-lb tins,	.....	2 25	2 50	Hoegg's Boston Beans, ds		0 00	2 25	Quinine.....		0 80	0 45		
per doz.....	.....	2 30	2 40	Roast Beef, 1-lb. per doz		1 40	0 00	Styehmine.....		0 90	1 00		
Pineapples, 2-lb tin, p doz	.....	0 90	1 00	" 2-lb.....		2 60	0 00	Tartaric Acid.....		0 44	0 48		
Blueberries, 2 lb, per doz	.....	1 25	1 75	" 4-lb.....		4 00	0 00	Tin Crystals.....		0 20	0 25		
Gr'n Gages, 2-lb tins p ds	.....	1 00	1 10	" 6-lb.....		5 50	0 00	Heavy Chemicals.					
Corn, per doz.....	.....	1 00	1 10	Deviled Tong's, 1 lb "		1 20	0 00	Bleaching Powder.....		2 25	2 50		
do 2-lb tins, Yarmouth	.....	None.		Ham 1-lb.....		1 20	0 00	Blue Vitriol.....		4 50	5 50		
				Chicken 1-lb.....		2 00	0 00	Brimstone.....		2 25	2 50			
				Turkey 1-lb.....		2 00	0 00	Caustic Soda 60°.....		2 50	2 70			
				Ox Tongue 2-lb.....		6 00	0 00	" 70°.....		2 80	3 00			
				Finnan Haddies, per case		0 00	0 50							
				New pack.....		0 00	0 50							

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

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.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Bridges, River St. Louis," will be received until Friday, the 18th day of March next, inclusively, for the construction of Two Bridges across the River St. Louis, in the County of Beauharnois, according to plans and a specification to be seen at the office of Alexis Doutré, Beauharnois, and at the Department of Public Works, Ottawa.

Tenders will not be considered unless made on the form supplied and signed with the actual signatures of tenderers.

An accepted bank cheque, payable to the order of the Minister of Public Works, equal to 5 per cent of amount of tender, must accompany each tender. This cheque will be forfeited if the party declines the contract or fails to complete the work contracted for, and will be returned in case of non-acceptance of tender.

The Department does not bind itself to accept the lowest or any tender.

By order,

E. F. E. ROY, Secretary.

Department of Public Works,
Ottawa, 29th February, 1892

The traffic returns of the Grand Trunk Railway for the week ending Mch. 12th, 1892, show an increase of \$29,390 over the corresponding week of last year

M. BEATTY & SONS,

WELLAND, ONT.

Dredges, Derricks, Steam Shovels,

Hoisting Engines,

Horse Power Hoisters,

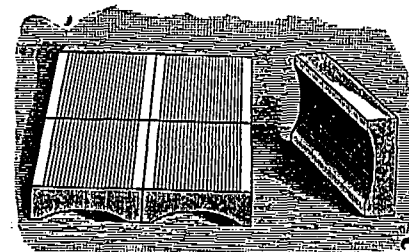
Stone Derrick Irons,

Centrifugal Pumps

And other plant for Contractors' use.

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

SAMUEL SNELL,
HOLYOKE, - - MASS.



MANUFACTURER OF

Filtering Stones

- FOR -

Paper Mill Drainer-Bottoms

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

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

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

MONTREAL WHOLESALE PRICES QUARTERLY—THURSDAY, MAR. 17, 1882.

Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale
Farm Products.		Groceries.					
Butter: Creamery, finest	0 20 0 23	Tea (Hf.-chest & Cad.)	0 12 0 17	Sultanas.....per lb.	\$ 0 08 0 11	Lawson's Pickles:	
Western dairy	0 16 0 17	Japan, com. to med. lb	0 17 0 25	Valentia.....	0 04 0 05	Imp'l Hf-Pints...per doz	1 65 1 75
Morish rg and B.	0 18 0 19	good med. to fine	0 27 0 30	Layers.....	0 04 0 07	Imp'l Pints.....	3 00 3 25
Townships.	0 18 0 20	finest.....	0 27 0 30	Currants, Provincial.	0 05 0 07	Imp'l Quarts.....	5 75 6 00
Onions. Finest Fall makes	0 11 0 12	choice.....	0 34 0 37	Prunes (French).....	0 00 0 00	Condensed Milk, per case.	0
Fine Stock	0 11 0 0.	fancy.....	0 40 0 42	Figs in bags.....	0 04 0 07	4 doz. 1-lb. cases.	0
Eggs:		Y. Hyson, com. to gd.	0 15 0 30	new layers.....	0 12 0 17	Cond'od Coffee—Mocha V	0 60
Fresh per doz.	0 14 0 00	fine to finest, lb.	0 33 0 35	Sh. Almonds, bxs.....	0 30 0 45	Condensed Coffee—Java.	0 00 0 00
Fresh (held)	0 10 0 11	good.....	0 47 0 55	S. S. Tarragona.....	0 12 0 13	per os, 2 doz. 1-lb cases.	0 00 0 00
Finest limed	0 10 0 11	Pinhead.....	0 30 0 32	Almonds, paper shell	0 00 0 20	Condensed Coffee—Jamaica,	0 00 0 00
Poor	0 00 0 00	Pingsuey med. to gd.	0 17 0 18	Walnuts.....	0 14 0 14	per os, 2 doz. 1-lb. os.	0 00 0 00
Hops: 1891 per lb.	0 18 0 23	fine to finest.	0 25 0 32	Grenoble.....	0 12 0 14		
Old	0 08 0 10	Trankay, com. to gd.	0 15 0 19	Filberts.....	0 18 0 18		
Hog Products:		Qolong.....	0 40 0 40	Stolly.....	0 25 0 00		
Bacon Smk'd per lb.	0 09 0 10	Congou, common	0 12 0 15	Spice: Cassia.....mats	0 06 0 07	Can. Laundry.....	0 04 0 00
Dressed Hogs	0 00 0 00	good common	0 22 0 25	Mace.....cheats	0 90 1 20	Silver Gloss.....	0 06 0 00
Hams city cured	0 10 0 11	med. to good.	0 25 0 27	Gloves.....	0 10 0 35	Henson's Prep Corn.....	0 07 0 00
Canvassed	0 00 0 00	fine to finest.	0 32 0 45	Nutmegs.....	0 45 0 90	Can. Prep. Corn.....	0 06 0 00
Pork Ca. s. o. per bbl.	16 50 17 00	Ningchow common	0 15 0 16	Jamaica Ginger, Bl.	0 19 0 21	Imp. Triple, 1 bri	0 41 0 00
Western do.	17 00 17 25	med. to good.	0 20 0 22	Unbl.	0 16 0 19	Cote D'or.....	0 35 0 00
Moss	18 00 16 50	fine to choice.	0 27 0 55	African.....	0 06 0 06	Crystal Pickling.....	0 28 0 00
Lard per lb.	0 08 0 09	Dust	0 07 0 08	Pimento.....	0 07 0 12	W. W. XXX.....	0 30 0 00
Common Refined	0 07 0 08	Coffee, Mocha (green)		Pepper, Black.....	0 09 0 10	W. W. X.....	0 25 0 00
SHEDS:		Add 4 to 5 for roasting	0 27 0 28	White.....	0 16 0 21	W. W. Y.....	0 20 0 00
Clover, red, per 100 lbs.	0 00 0 25	and grinding.....	0 27 0 31	Mustard, 4 lb. per jar, Eng	0 72 0 75	Pure Malt.....	0 45 0 00
Alsike, per lb.	0 14 0 16	Java.....	0 27 0 36	1 lb.	0 23 0 25	Cider X.....	0 20 0 00
Timothy, (Can'n) per bsh	1 50 2 00	Maracibo.....	0 18 0 21	4 lb. jars, Cana.	0 65 0 70	XXX.....	0 27 0 00
Western	1 60 2 10	Jamaica.....	0 18 0 21	1 lb.	0 22 0 24	Common.....	0 08 0 06
Flax 56	1 21 1 70	Plantation Ceylon	0 60 0 10	Rice, Common.....	3 50 3 75	Match: Telephone.....	4 00 0 00
Potatoes, per bag	0 40 0 50	Chiocry.....lb	0 11 0 13	" Patna.....p. 100 lb.	4 50 5 25	" Facior.....	1 75 0 00
Honey, in comb.	0 11 0 15	"Sugars:		" Japan Crystal.....	0 00 0 00	" Star.....	4 50 0 00
strained	0 07 0 08	Ex Ground, in brls.	0 05 0 00	Sago.....p. lb.	0 04 0 04		2 50 0 00
Beeswax	0 40 0 00	" in bxs.....	0 04 0 00	Tapioca, Pearl.....p. lb.	0 04 0 06		
Drugs—Med. hand picked	1 50 0 00	Powdered, in brls.	0 04 0 00	Flake.....	0 06 0 06		
Medium	1 40 0 00	Paris Lump, in brls.	0 05 0 00	Gelatine, 1 qt pk.	1 05 1 10		
White	0 00 0 00	" half brls.	0 05 0 00	1 1/2 qt. pk.	1 60 0 00		
		" 50-lb. bxs.	0 05 0 00	2 qt. pk.	2 10 0 00		
		" 100-lb. bxs.	0 05 0 00	Vermicelli; Canadian.....	0 06 0 07		
		Ex Granulated, brls.	0 04 0 00	Macaroni.....	0 06 0 07		
		Branded Yellows.....	0 03 0 04	" Italian.....	0 13 0 00		
		Yrps. per lb.	0 31 0 03	" Citron.....	0 22 0 25		
		14 lbs. to the gallon.	0 31 0 03	Orange.....	0 16 0 17		
		Wolasses (Barbados) Imp'	0 31 0 35	Lemon.....	0 14 0 16		
		New Orleans.....	0 21 0 23	Dalley's Extracts:			
		Guinea.....	0 50 0 00	Fine Gold, No. 8, per doz	0 75 0 00		
		Cuba.....	0 00 0 00	" 1 1/2 oz.	1 25 0 00		
		Boasting Powder—		" 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	Silver Star Stove Paste:			
		fruit: Loose Muscatel.....	2 15 0 20	gross cases.... per gross	9 00 0 00		
		Layers, London.....	2 20 0 25	Blanching.....			
		Black Basket.....	0 00 0 00	Spanish, No. 8.....	4 50 0 00		
		Imperial Cabinet.....	2 50 2 60	" 10.....	9 00 0 00		
		Dahoes.....	4 25 7 50				

Relative 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 1/2 additional.

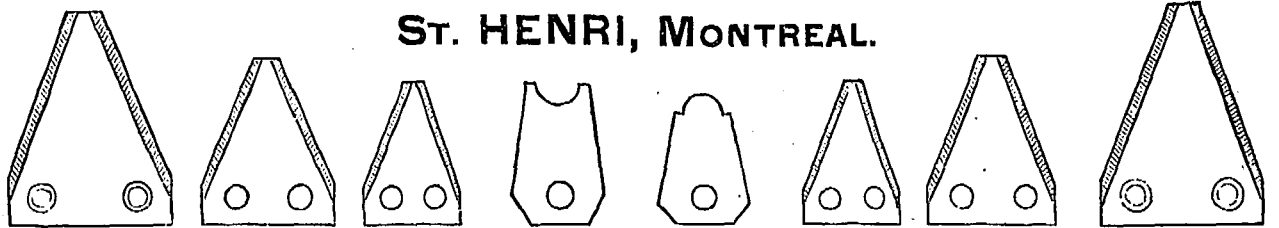
BEAVER CUTLERY WORKS

ALFRED TREVITHICK & CO., Proprietors.

MANUFACTURERS OF

Reaper Sections and Guard Plates

ST. HENRI, MONTREAL.



UNION MANUFACTURING COMPANY, NEW BRITAIN, CONN.

WAREHOUSE, 103 CHAMBERS ST., NEW YORK.

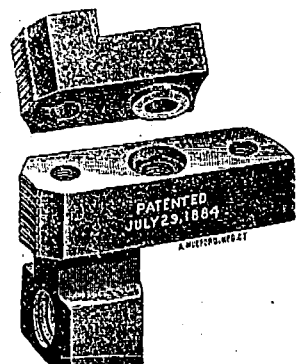
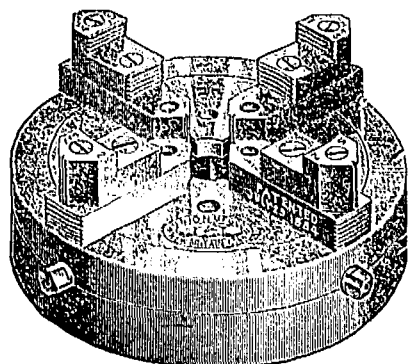
Manufacturers of Combination Chucks, Universal Chucks, Independent Chucks, Combination Reversible Jaw Chucks, Car Wheel Chucks, Drill Chucks, &c.

UNION CHUCK NO. 21.

Combination with Reversible Jaws.

ALSO

Showing Sectional Cut of Jaw.



We guarantee our Chucks in every particular.

Write for Catalogue and Price List.

Sole manufacturers of SKINNER'S PATENT COMBINATION CHUCK under the Original Patent.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAR. 17, 1892.

Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
Hardware—Continued.	\$ 0.00	Horse Shoes.....	3 40 8 50	Shot per 100 lbs.....	5 55 5 75	Upper Heavy.....	0 23 0 26
30d.....	0 10 0 00	Terms, 1 months, or 3 pc		Lead Pipe per 100 lbs.....	5 50 0 00	Light.....	0 25 0 28
20d, 16d and 12d	0 15 0 00	or 30 days.....	0 00 0 00	Zinc Sheet.....	6 50 0 00	Grained Upper.....	0 25 0 28
10s.....	0 20 0 00	Acce—S S.....	7 00 7 50	" Spelter.....	6 00 0 00	Scotch Grain.....	0 28 0 30
8d and 9d.....	0 25 0 00	" solid S.....	9 50 10 00	Scrap Iron—Chairs.....	18 00 0 00	Kip Skins, French.....	0 60 0 75
6d and 7d.....	0 40 0 00	Coil Chain—1.....	0 04 0 00	Machinery scrap.....	0 00 17 00	English.....	0 50 0 78
4d to 5d.....	0 60 0 00	Coil Chain—1.....	0 05 0 00	Wrot Iron.....	0 00 18 00	Canada Kip.....	0 30 0 40
3d.....	1 00 0 00	5-16.....	0 04 0 00	Canada Blasting.....	3 00 3 50	Hemlock Calf.....	0 40 0 60
2d.....	1 50 0 00	7-16.....	0 04 0 00	Leader: Canada Blasting.....	4 75 5 00	" Light.....	0 35 0 50
1d to 5d cold cut,	0 00 0 00	Galvanized Iron:		F F F to F F F.....	0 05 0 05	French Calf.....	0 05 1 40
not pol. or h'd.	0 90 0 00	Morewoods Lion, No. 28	0 00 0 00	Barbed wire, per lb 'Gal'	0 05 0 05	Splits, Light & Medium.....	0 14 0 20
8d.....	0 90 0 00	Morewood & Heathfield.	0 00 0 00	" 'Paint'	0 05 0 00	Splits, Heavy.....	0 12 0 18
Fine blued nails—		Queen's Head, or equal.	0 00 0 00	Fencingwire, No. 8.....	0 00 2 75	" Small.....	0 12 0 14
3d..... per 100 lbs	1 50 0 00	Common.....	0 04 0 05	" No. 9.....	0 00 2 90	Leather Board, Canada.	0 06 0 10
2d.....	2 00 0 00	Pig Iron: Siemens No. 1.	27 50 22 00	" No. 10.....	0 00 3 00	ENAMELED COW, per ft.....	0 15 0 17
Casing and box, flooring		Coltness.....	21 00 0 00	Buckthorn Wire.....	0 00 0 05	Pebble Grain.....	0 10 0 14
shoek, and tobacco box		Calder.....	21 00 0 00	Hides and Tallow.		Glove Grain.....	0 09 0 14
nails.....		Langloan.....	21 00 0 00	Montreal Green Hides		B. Calf.....	0 12 0 14
12d to 30d..... per 100 lbs	0 50 0 00	Shotts.....	21 00 0 00	" No. 1 per 100 lbs	0 00 5 70	Russsets, Light.....	0 35 0 40
10d.....	0 60 0 00	Summerlee.....	20 00 22 00	" No. 2.....	0 00 4 00	Russsets, Heavy.....	0 25 0 30
8d and 9d.....	0 75 0 00	Gartherric.....	19 50 21 00	" No. 3.....	0 00 3 00	" Saddlers'.....	8 00 9 00
6d and 7d.....	0 90 0 00	Cambrus.....	20 00 0 00	Tanners pay \$1.00 more		Int. Fr. Calf.....	0 65 0 75
4d to 5d.....	1 10 0 00	Eglinton.....	20 00 0 00	for sorted, cured and insp'd		English Oak.....	0 33 0 43
3d.....	1 50 0 00	Hematite.....	24 00 0 00	Toronto " 1.....	4 75 0 00	Rough.....	0 16 0 21
Finishing nails—		Bar Iron, per 100 lbs		" 2.....	0 00 0 00	Dongola, extra.....	0 30 0 35
3 inch..... per 100 lbs	0 85 0 00	Ord. Crown.....	2 00 0 00	Norm.—The above are		" No. 1.....	0 20 0 25
2 1/2 to 2 1/2.....	1 00 0 00	Best Refined.....	3 00 0 25	prices in the west.		ordinary.....	0 15 0 20
2 to 2 1/2.....	1 15 0 00	Sweeds.....	3 50 8 75	Dry No'r West.....	0 10 0 00	Oils.	
1 1/2 to 1 1/2.....	1 35 0 00	Sheet Iron to No. 20.....	2 60 8 75	Sheepskins.....	0 80 0 00	Cod Oil, Newfoundland.....	0 40 0 45
1.....	1 75 0 00	Boiler Plates.....	2 40 2 60	Clips.....	0 00 0 00	" Halifax.....	0 00 0 37
Slatting nails—		Boiler " Lowmoor.....	0 30 0 06	Lambskins.....	0 10 0 00	" Gaspe.....	0 59 0 42
5d..... per 100 lbs	0 85 0 00	Hoops and Bands.....	2 40 0 00	Calfskins uninspected.....	0 05 0 00	S. R. Pale Seal.....	0 00 0 40
4d.....	0 85 0 00	Canada Plates:		Horse Hides western, each	2 75 0 00	Straw Seal.....	0 37 0 47
3d.....	1 25 0 00	Good Brands.....	2 75 2 85	" City.....	2 00 2 25	Cod Liver Oil.....	0 80 0 85
2d.....	1 75 0 00	Iron Wire: 0 to 7 p 100 lbs	2 60 0 00	Tallow, refined.....	5 00 5 50	Norwegian.....	0 95 1 00
Common barrel nails—		Wro' iron pipe, 1 to 2 in	0 00 0 00	rough.....	2 00 3 00	Linseed, raw.....	0 57 0 00
1 1/2 ch..... per 100 lbs	1 50 0 00	6 1/2 p.c., over 2 in. 60 p.c.	0 11 0 12	Leather.		boiled.....	0 59 0 00
1.....	1 75 0 00	Steel, cast per lb.....	3 00 0 00	No. 1 B. A. Sole.....	0 20 0 22	[Distributing Prices]	
Chinch nails—		" Spring, 100 lb.....	2 75 0 00	No. 2.....	0 17 0 18	Cod Oil, Newfoundland.....	0 42 0 00
3 inch..... per 100 lbs	0 85 0 00	" Tire " lb.....	3 00 0 00	No. 3.....	0 13 0 15	Do Halifax.....	0 00 0 00
2 1/2 and 2 1/2.....	1 00 0 00	" Sleigh Shoe, lb.....	0 00 2 30	No. 1, ordinary Sole.....	0 19 0 20	Do Gaspe.....	0 42 0 00
2 and 2 1/2.....	1 15 0 00	" Machinery.....	3 00 0 00	No. 2.....	0 15 0 16	S. R. Pale Seal.....	0 49 0 50
1 1/2 and 1 1/2.....	1 35 0 00	The Plate:		No. 3.....	0 13 0 14	Straw Seal.....	0 00 0 00
1.....	2 00 0 00	IO Coke.....	3 60 8 75	Buffalo Sole, No. 1.....	0 00 0 00	Cod Liver Oil, Nfld.....	0 90 0 00
Sharp and flat press'd n's—		IX Charcoal.....	4 25 4 50	No. 2.....	0 00 0 00	Norwegian.....	1 10 0 00
3 inch..... per 100 lbs	1 25 0 00	IX.....		No. 3.....	0 13 0 14	Castor Oil.....	0 09 0 10
2 1/2 and 2 1/2.....	1 50 0 00	IX.....		Zanzibar, No. 1.....	0 00 0 00	Lard Oil, Extra.....	0 75 0 85
2 and 2 1/2.....	1 65 0 00	IX.....		" No. 2.....	0 00 0 00	No. 1.....	0 60 0 70
1 1/2 and 1 1/2.....	1 85 0 00	IX.....		" No. 3.....	0 00 0 00	Linseed, raw.....	0 58 0 69
1.....	2 50 0 00	IX.....		Slaughter, No. 1.....	0 20 0 24	Boiled.....	0 60 0 61
Terms for Cut Casing, Book and Shoek, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, four months note or 8 per cent. off for cash within 30 days. Discount on Bolts: Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days. Nails and horse shoes, three per cent. off within 30 days. Horse nails and spikes four months or 5 per cent. off in 30 days.		IX.....		Harness.....	0 22 0 28	Hye, Pure.....	1 15 1 25

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.

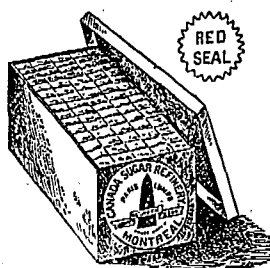
Terms for Cut Casing, Book and Shoek, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, four months note or 8 per cent. off for cash within 30 days. Discount on Bolts: Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days.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

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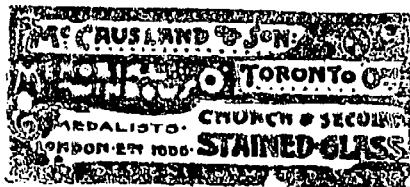
MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAR. 17, 1892.

Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
Coal Oil:		Land'n Min'l, 5 shds, pr 100	\$ c. \$ o.	Wines, Liqueurs, etc.	\$ c. \$ o.	Scotch Whiskies—	
Crude	1 27 0 00	No. 1 Furnit'e Vrn'h, pr gl	0 65 0 85	<i>Als—Bass's</i>	2 50 2 55	Mackie's R. O. Special ..	10 00 10 50
Car Lots Store, (2 p.c. oil)	0 131 0 00	Extra	0 75	<i>Porter—Guinness & Sons</i>	1 62 1 67	Islay Blend	8 00 8 25
Broken lots	0 00 0 15	Brown Japan	0 55	Dublin Stout, qts	2 40 2 45	Sheriffs	8 00 8 00
Am. in. car lots	0 00 0 2 1/2	Black	0 50	"	1 57 1 62 1/2	Hay, Fairman & Co.	3 75 4 00
5 bbls	0 00 0 2 1/2	Orange Shellac, No. 1	1 75	<i>Spirits Canadian—per gal.</i>		Claymore	3 25 3 75
10 bbls	0 00 0 2 1/2	Pure	1 90 2 00	Alcohol	3 85 4 00	Glenalloch, High'd. gal	3 40 3 55
single bbls	0 60 0 2 1/2			Spirits	3 50 0 00	"	3 50 3 75
		Salt.		"	1 90 0 00	<i>Gin—</i>	
Glass.		Liverpool per bag Elev'n	0 55 0 60	Rye Whisky, 25 U.P.	1 90 0 00	Jno. De Kuyper	2 85 2 90
United inches, 60 to 25	1 35 1 40	Canadian, in small bags.	2 20 3 00	Imperial, 5 yrs. old	2 55 0 00	"	10 50 10 50
United inches 25 " 40	1 45 1 50	Quarters	0 32 0 35	" 1886 in cases, qts.	7 00 0 00	"	5 50 5 70
41 " 50	3 15 3 25	Factory-filled per bag	1 15 1 25	" 1886 " flasks,	7 00 0 00	A. C. A. Nolet	3 67 3 70
51 " 60	8 40 8 50	Quarters	0 35 0 37	" 1886 " do	8 50 0 00	"	2 87 2 90
		Rice's pure dairy, per bag	0 00 2 06	" 1886 " do	8 50 0 00	"	3 50 3 90
		quartars	0 00 8 50	" 1886 " do	9 00 0 00	"	5 00 5 25
		Cheese salt per bag 210 lbs	1 75 10 00	Club, 1886 " flasks	8 50 0 00	<i>Irish Whiskey—</i>	
		Lark's Island	0 00 0 00	" 1886 " do	9 50 0 00	Bushmills	10 00 0 00
				Club rye, in brls., 1886, p.g.	3 30 0 00	Jno. Jameson & Sons, 1 star	9 50 0 00
		Tobacco (duty paid)		<i>Port—</i>		"	10 25 10 50
		No. 1 Black Chewing, cads	0 46 0 51	McKenzie, Driscoll & Co.	2 40 6 00	"	11 25 10 50
		No. 2	0 48 0 51	T. G. Sandeman & Sons ..	2 60 6 00	Geo. Roe & Co, one star, qts	3 25 0 00
		No. 3	0 45 0 00	Glode & Baker	2 10 4 00	"	9 25 10 25
		No. 4	0 41 0 00	Tarragona	1 10 1 10	Dunville & Co.	7 50 7 75
		Bright Chewing	0 41 0 18	<i>Servics—</i>		Wisdom & Warter's Sher-	
		Smoking	0 64 0 67	Pedro Domecq	2 00 6 50	ries	2 00 6 50
		Navy, 3s	0 52 0 57	Pemartin	2 00 5 50	Warter & May's Ports	2 10 6 50
		Smoking, 6s	0 50 0 55	Misa	2 10 6 00	Geo. Sayer & Co's	
		Solace, 1/2s	0 50 0 55	<i>Claret—</i>		"	4 50 6 50
		"	0 48 0 00	Barton & Guestier	7 00 25 00	"	15 00 12 00
		"	0 45 0 00	alvet & Co. vintage wines	6 50 29 00	"	18 50 17 00
		Myrtle Navy	0 55 0 61	Nat. Johnston & Sons	7 00 28 00	Ind Coope & Co, Rom-1	2 10 0 00
		Can-Chewing	0 32 0 33	<i>Champagne—</i>		ford, Ales	1 45 0 00
		Smoking, Plug	0 35 0 45	Pommery, Fils & Co.	31 00 33 00	Angostura Bitters, per	14 00 15 00
		do	0 18 0 60	G. H. Mumm & Co, ex. dry	31 00 33 00	case of 2 doz	9 50 10 00
				Piper Heidsieck	28 00 30 00	Banagher Irish Whiskey, qts	3 75 4 00
		Wool.		Perrier, Jouet & Co.	28 00 30 00	Norea Raphael, Spark-	
		Fleece	0 18 0 20	Gold Lark	28 00 30 00	ling Saumur	14 00 15 00
		Pulled, unassorted	0 22 0 23	Louis Duvan	15 00 16 50	Per case, pts	16 00 16 00
		" Black	0 16 0 17	Louis Roderer	29 00 31 00	Jas. Watson & Co, Dundee,	
		"	0 00 0 00	<i>Brandy—</i>		3 Star Glenlivet, per case	8 75 10 00
		" Extra Super	0 00 0 00	V. O.	16 00 0 00	"	9 75 9 00
		" B Super	0 00 0 00	Martell	6 00 0 00	Old Glenlivet	4 00 6 00
		North West	0 15 0 17	Cases (one star)	11 50 0 00	Watson's Old Scotch, qt, cs	7 00 8 00
		Buenos Ayres, pulled	0 34 0 38	Bisquet Dubonche	3 35 4 10	"	8 00 9 00
		Natal	0 17 0 18	Renault & Co.	3 90 5 00	Watson's Old Irish, qts, pr cs	7 00 8 00
		Cape	0 14 0 15	Quantin & Co.	3 90 4 15	"	8 00 9 00
		Australian, scoured	0 37 0 34				

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

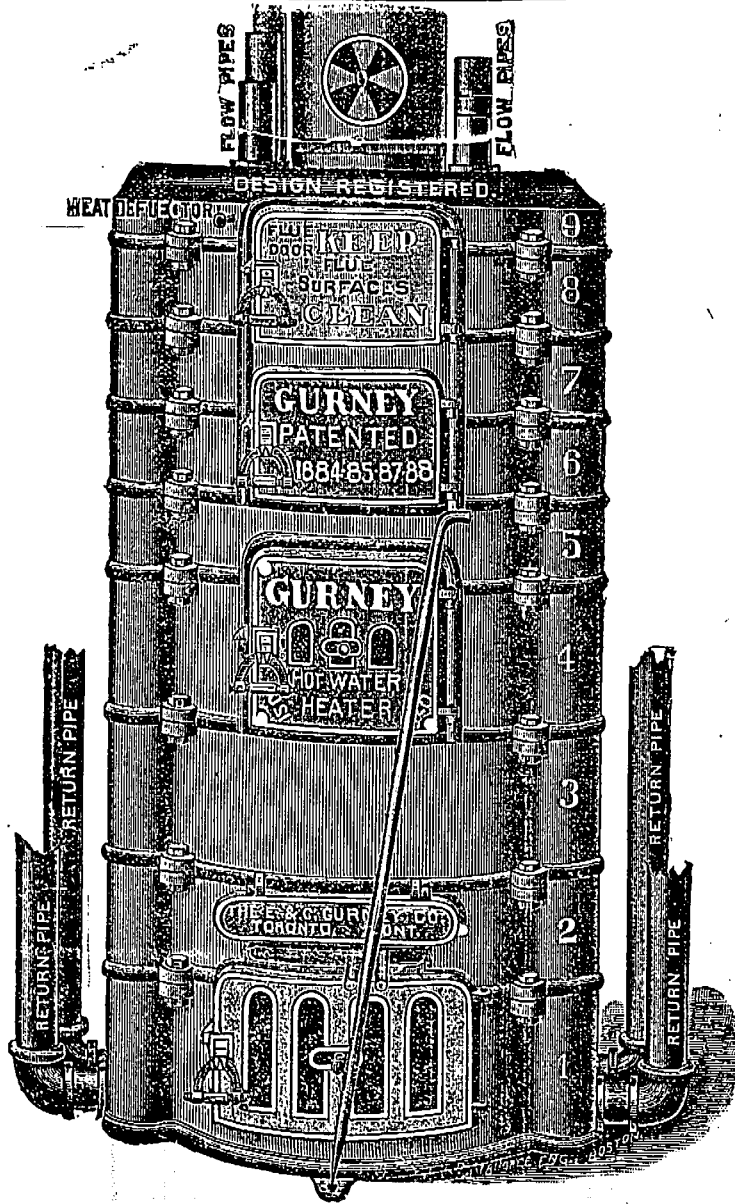
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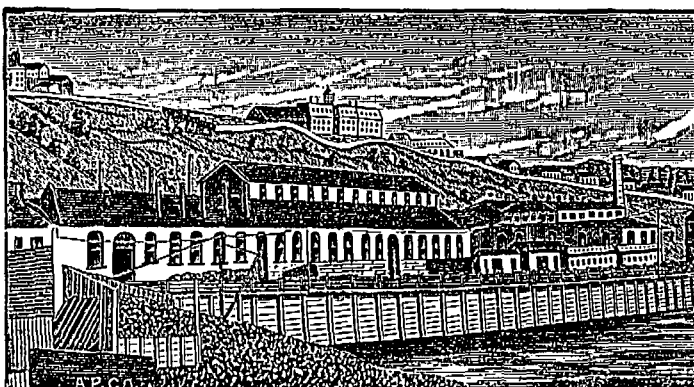
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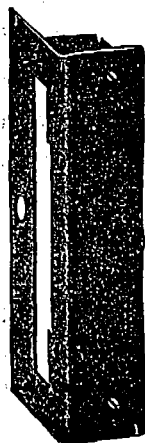
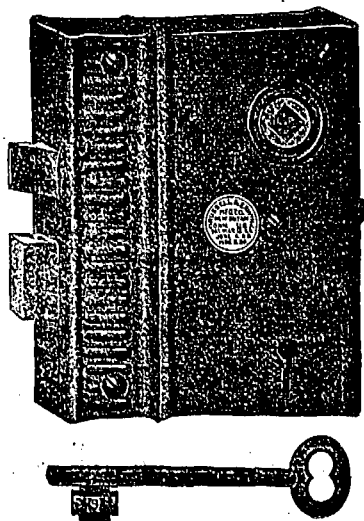
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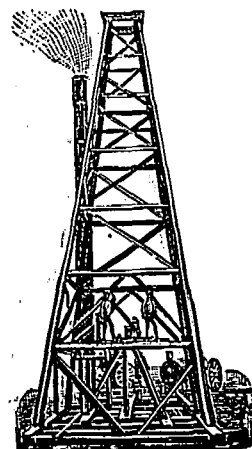
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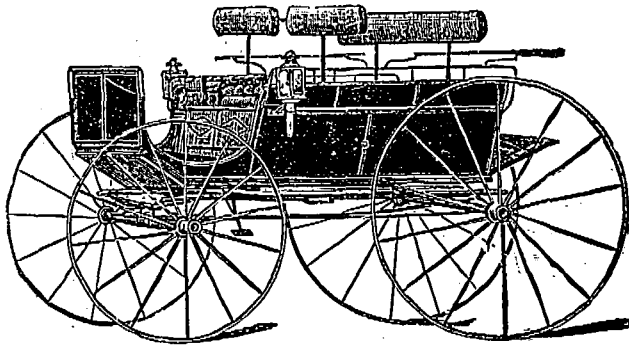
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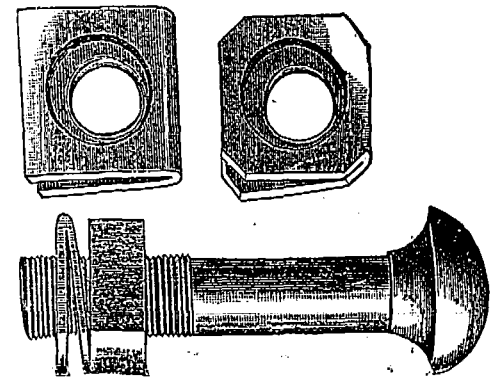


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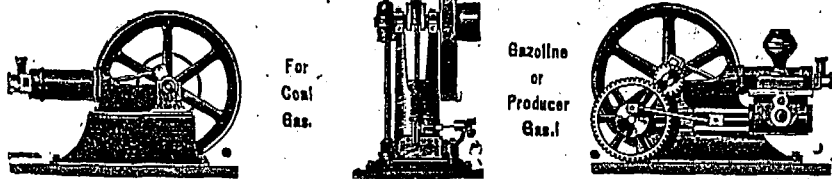
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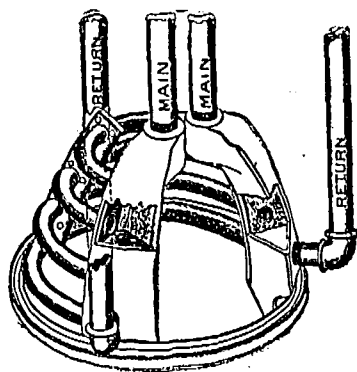
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SECURITIES.		London Mar. 8.
British Columbia, 1877, 6 pc.	121	124
1877, 4 1/2 p.c.	109	111
Canada, 4 p.c. loan, 1860.	106	108
2 p.c. loan, 1888	93 1/2	94 1/2
Debt, 1884, 2 1/2 p.c.	102	104
Sms Railway & other Stocks.		Mar. 25.
New Brunswick 5 p.c. 1897.	109	108
Quebec Province, 5 p.c., 1874.	103	105
Do do 1876 5 p.c.	104	106
Do do 1880 4 1/2 p.c.	101	103
Do do 1883 5 p.c.	103	106
Atlantic & Nth Western 5 p.c. Gua. 1st M. Bds.	114	116
10 Buffalo and Lake Huron \$10 sh.	124	126
100 Do 5 1/2 p.c. 1st Mort.	134	136
100 Do 2nd Mort.	134	136
300 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, Geor. Bay, &c. 1st M.	101	103
100 Grand Trunk of Canada Ord. stock	107	104
100 2nd. equir. mtg. bds. 6 pc	126	128
100 1st. pref. stock.	69 1/2	71
100 2nd. pref. stock.	5 1/2	6 1/2
100 3rd. pref. stock.	27 1/2	27 1/2
100 5 p.c. perp. deb. stock.	123	125
100 4 p.c. perp. deb. stock.	98 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	108
100 Montreal & Sorel, 1st mtg. 5 p.c.	15	20
100 N. of Canada 1st Mtg. 5 p.c.	105	107
100 Northern Extension, 5 p.c. pref.	100	101
00 Quebec Central 5 p.c. 1st Inc. Bds.	27	30
00 T. G. & B. 4 p.c. bonds 1st Mort.	99	101
00 Well, Grey & Bruce, 7 p.c. Bds 1st Mort.	97	99
00 St. Law. and Ott. 4 p.c. Bds.	98	100
Municipal Loans.		
100 City of London (Ont) 1st pref. 5 p.c.	100	102
100 City of Montreal stg 5 p.c.	108	105
100 1874.	103	106
100 City of Ottawa, 5 p.c. stg.	102	105
redeem 1875.	102	104
1875.	107	109
1875.	104	106
100 City of Quebec, 5 p.c. con., 1873.	98	100
6 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	116
5 p.c. gen. con. deb., 1879.	108	110
4 p.c. stg. bonds, 1921-23.	109	102
00 City of Winnipeg, deb., 1884 5 p.c. deb. scrip, 1883 5 p.c.	106	108
110	112	
Miscellaneous Companies.		
100 Canada Company	40	45
100 Canada North-West land Co.	34	34
100 Hudson Bay	15 1/2	16 1/2

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Stocks and Bonds—INSURANCE COMPANIES—CANADIAN—Monthly Quotations, Mar. 15, 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	2-6mos.	\$50	\$50	90 88
Canada Life.....	2,500	7-6mos.	50	50	143 143
Confederation Life.....	5,000	5-6mos.	100	10	803 275
Western Assurance.....	25,000	4-6mos.	40	20	147 148
Royal Canadian Insurance.....	20,000	6-12mos.	25	20	125
Guarantee Co. of North America....	18,872	5	50	10 50	100 110

BRITISH AND FOREIGN.—(Quotations on the London Market.) Mar. 2, 1892. Market value p. p'd up sh.

Atlas	24,000	50	.....	6	£22½	.....
British and Foreign Marine	50,000	50	20	4	.....	.....
Caledonian.....	.....	.....	.....	5	.....	.....
Commercial U. Fire, Life & Marine.....	50,000	20	100	5	£31	£31
Edinburgh Life.....	5,000	10	100	15	.....	.....
Fire Insurance Association.....	100,000	5	£10	£2	.....	.....
Guardian Fire and Life.....	20,000	15	100	50	£103½	£102½
Imperial Fire.....	12,000	£7 p. sh.	100	25	£55½	.....
Lancashire Fire.....	100,000	20	20	2	£5	.....
Life Association of Scotland.....	10,000	15	40	2	.....	.....
London Assurance Corporation.....	25,000	48	25	12½	£55½	£55
London & Lancashire Life.....	10,000	10	10	1 7-20	£ 2½	.....
Liverpool & Lond. & Globe Fire & L.....	£39,175	70	20	1 2	£44	.....
National.....	40,000	25	.....	2½	.....	.....
Northern Fire & Life.....	80,000	70	100	5	£73 1-5	£73
North Brit. & Merc. Fire & Life.....	40,000	55	50	6½	£50½	£51
Phoenix Fire.....	6,722	£21 p. s.	.....	.....	£27½	£270
Queen Fire & Life.....	200,000	20	10	1	.....	.....
Royal Insurance Fire & Life.....	100,000	60	20	3	53½	.....
Scottish Imperial Life.....	50,000	6	10	1
Scottish Provincial Fire & Life.....	20,000	15	50	3

Founded THE 1805.
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Of EDINBURGH, SCOTLAND.

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

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North British & Mercantile
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Total Funds, - \$50,807,727.07
Total Revenue, - \$12,107,481.83

CANADIAN INVESTMENTS:
\$4,432,752.00

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

Established 1824.

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

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

(Market value)
WALTER KAVANAGH, Resident Agent, 117 St. Francois Xavier St., MONTREAL

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COMPANY.

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1892.

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Manufacturers'
Life
Insurance
Company

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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.

SELBY, ROLLAND & LYMAN,
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

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Waterloo, Ont.

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

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Established in 1863. Head Office, Waterloo, Ont.

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MERCANTILE FIRE INSURANCE COMP'Y. WATERLOO, Ont.

Subscribed Capital.....\$200,000.00
Government Deposit..... 20,100.00
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Standing Counsel—Geo. B. CRAMP, Esq.

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BRITISH AMERICA ASSURANCE CO.

FIRE AND MARINE.

Incorporated 1833.

HEAD OFFICE, - - TORONTO.

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FIRE. ACCIDENT.

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WM. SMITH, Sec.-Treas.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

Head Office, - - - - - TORONTO.

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

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JOHN L. BLAIR, Esq. } Vice-Pres's.

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NEW YORK LIFE

Insurance Company.

JANUARY 1, 1892.

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 LIABILITIES, 906,267.50
 SURPLUS, 2,023.31
 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.

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1865	1,185,000
1873	2,810,000
1881	4,210,000
1883	4,780,000
1885	5,304,000
1886	6,386,000
1889	6,854,000
1890	7,303,500

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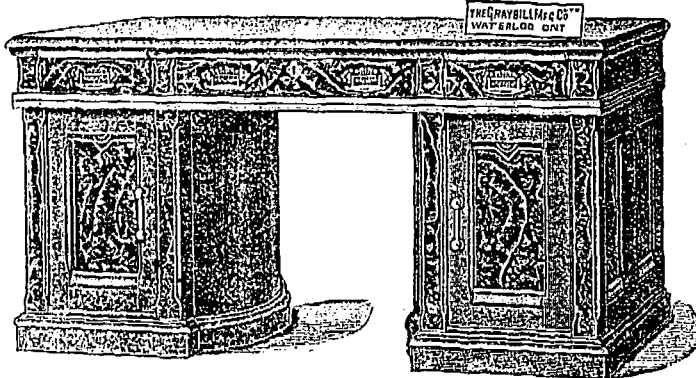
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Assets, - - - - - \$1,555,865 19
 Income for Year ending 31st Dec., 1890, - 1,708,854 07

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BUSINESS IN FORCE:

\$ 20,000,000.00 \$

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