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 MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 36, No. 8
 New Series.

MONTREAL, FRIDAY, FEBRUARY 24, 1893

M. S. FOLEY,
 EDITOR AND PROPRIETOR.

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Leading Wholesale Houses.

To the Trade.

See our ADVERTISEMENT on
 page 317

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THE BANK OF TORONTO, CANADA.

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

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THE MOLSONS BANK

Are Herely 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 30th March, both days inclusive.

By order of the Board,

F. WOLFERSTAN THOMAS,

General Manager.

Montreal, 21st Feb., 1893

The Chartered Banks.

THE MERCHANTS BANK OF CANADA.

Capital Paid-up, \$6,000,000. Res., 2,725,000.

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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.

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Head Office, 39-41 King St. W. City Branches: 705 Queen St. E.; 448 Yonge St., cor. College; 797 Yonge St.; 268 College St.; cor. Spadina; 546 Queen St. W.; 413 Parliament St. and 288 King St. E. Main Office, 157 St. James St. City Branches: 2034 Notre Dame St. and 276 St. Lawrence St.

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THE ONTARIO BANK.

Capital Paid-Up, \$1,500,000. Reserve Fund, \$150,000.

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Capital Paid-Up, \$1,000,000. Reserve Fund, \$510,000.

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Reserve, 25,000

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Reserve Fund, 200,000

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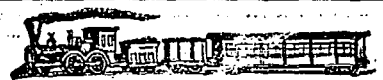
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|--|-------------|
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| Arrive Riviere du Loup | 17.50 |
| Trois Pistoles | 19.05 |
| Rimouki | 20.40 |
| Ste. Flavie | 21.15 |
| Competition | 21.45 |
| Dalhousie | 21.55 |
| Newcastle | 22.47 |
| Moncton | 23.05 25.15 |
| St. John | 23.25 23.30 |
| Halifax | 23.30 23.00 |

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|-----------------|---------------|----------------|--------------|
| 26 Jan. | *Carthaginian | 16 Feb | 18 Feb |
| 9 Feb. | *Mongolian | 2 Mar | 4 Mar |
| 23 " | Numidian | 16 " | 18 " |
| 9 Mar. | *Sardinian | 30 " | 1 Apr. |
| 23 " | *Parisian | 13 April | 15 " |
| 6 April. | Mongolian | 27 " | 29 " |

Steamers with * do not carry cattle

Steamers sail from Portland about 1 p.m. on Thursdays, or as soon as possible after the arrival of Grand Trunk Railway train due at Portland at noon, and from Halifax about 1 p.m. on Saturdays, or as soon as possible after the arrival of the Intercolonial Railway train, due at Halifax, at noon.

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Rates of First Cabin Passage, Winter Season, 1893, to Londonderry or Liverpool from Portland or Halifax.

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| From Glasgow. | Steamships. | From New York |
|---------------|--------------------------------|---------------|
| 10 Feb. | State of Nebraska, 10.3 a.m. | 2 Mar. |
| 17 " | *Norwegian | 9 " |
| 24 " | *Siberian | 16 " |
| 8 Mar. | State of California, 9.30 a.m. | 23 " |
| 10 " | *Pomeranian | 30 " |
| 17 " | *Corean | 6 Apr. |
| 24 " | State of Nebraska, 2.30 p.m. | 13 " |
| 31 " | *Norwegian | 20 " |
| 7 Apr. | *Siberian | 27 " |

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

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| From Liverpool | Steamships | From Montreal | From Quebec |
|----------------|-------------|---------------|-------------|
| 20 April | *Sardinian | 8 May | 7 May |
| 27 " | Laurentian | 13 " | 14 " |
| 4 May | *Parisian | 20 " | 21 " |
| 11 " | Cartaginian | 27 " | 28 " |
| 18 " | Numidian | 3 June | 4 June |
| 25 " | Mongolian | 10 " | 11 " |
| 1 June | Laurentian | 17 " | 18 " |
| 8 " | *Parisian | 24 " | 25 " |

Steamers with * do not carry cattle.

Glasgow, Galway & Philadelphia Service.

| From Glasgow to Philadelphia. | Steamships. | From Philadelphia to Glasgow or about |
|-------------------------------|-------------|---------------------------------------|
| 24 Feb. | *Assyrian | 10 March |
| 10 Mar. | *Manitoban | 24 " |
| 24 " | *Nestorian | 6 April. |

And fortnightly thereafter.

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

Glasgow, Londonderry, Galway and Boston Service.

| From Glasgow to Boston. | Steamships. | From Boston to Glasgow on or about |
|-------------------------|----------------|------------------------------------|
| 13 Feb. | Sarmatian | 1 Mar |
| 1 March | *Hibernian | 15 " |
| 15 " | *Busnes Ayrean | 29 " |
| 22 " | Peruvian | 5 Apr |
| 29 " | *Grecian | 12 " |

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

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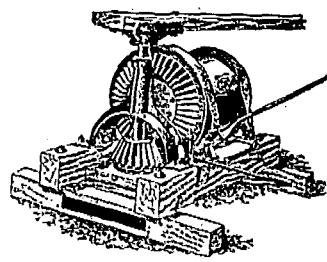
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The most perfect Wringer in the world. It is the
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wrings Dryer and of greater Capacity.
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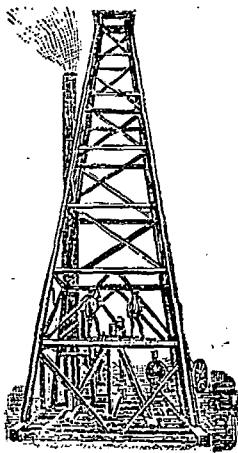
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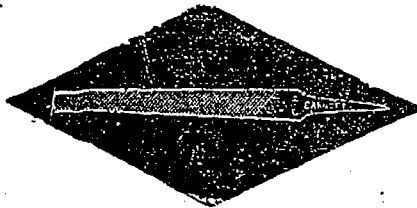
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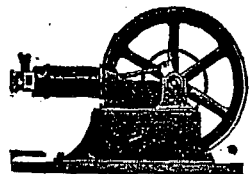
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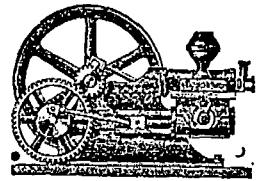
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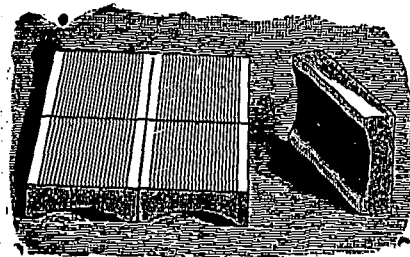


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Paper Mill Drainer Bottoms

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Grey Cottons, Bleached, Shirtings, Bleached &
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The Canadian Colored Cotton Mills Co. Ltd.
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A. GIBSON & SONS, Marysville, N.B. and
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Shirtings, Ginghams, Oxfords, Flannelettes,
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Woods.—Fine, Medium and Coarse; Stoffes,
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586 & 588 CRAIG STREET, MONTREAL, P. Q.
Write for Samples and Prices.

W. & F. P. CURRIE & CO.
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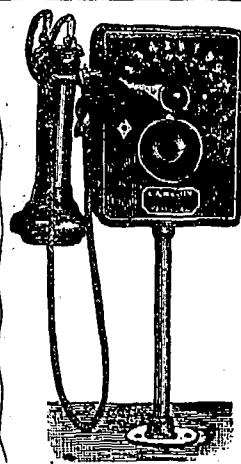
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A large stock always on hand.

Roman Cement, Portland Cement,
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Drain Pipes, Vent Linings,
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Whiting, Plaster of Paris,
Best Portland Cement, &c.

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FOR OFFICES, WAREHOUSES AND FACTORIES.
The latest improved and the best system of communication
for large places of business yet offered to the Public.



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Designers and Manufacturers of Electrical Specialties,
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Ginghams, Zephyrs, Cravenettes, Bedford Cords, Cheviot Suitings, Flannelettes, Dress Goods, Skirtings, Oxfords, Shirts, Cottonades, Awnings, Tickings, Etc.—NOW READY.

SEE SAMPLES IN WHOLESALE HOUSES.

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FOR METAL CASTINGS.

Patent Automatic Machines

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Dress Suits made of the newest fabrics, and finished in the

MOST ELEGANT STYLE.

SUPERIOR WORKMANSHIP.

Only the Best and Most Stylish Goods Kept in Stock.

Best Scotch and West of England Cloths and Tweeds.

PLEASE CALL AND INSPECT

IF YOU WANT ANY KIND OF
BUGGIES

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

LATIMER

592 St. Paul Street, MONTREAL.

Latimer & Lesare, Quebec, or Latimer & Bean, Sherbrooke. Cash buyers, Dealers or Livery men get "special" low prices.

The Norton Manuf'g Co.

Manufacturers of

Fruit Paint, Lard & Seamless Lobster Cans.

Inquiries and Correspondence solicited. . . .

HAMILTON, ONT.

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 specially in its employ. Its circulation—extending to all parts of the Dominion—renders it the best advertising medium in Canada—equal to all others combined, while its rates do not include heavy commissions.

—Ireland sends annually 40,000 tons of eggs—some 640,000,000 in round numbers—to England alone.

—The stock of Jos. Cote, hatter and furrier, Ottawa, has been sold to a Montreal firm for 38c on the dollar.

—Last year the federal government paid \$67,431 as bounty on pig iron, nearly two-thirds of which was received by the Londonderry Iron company.

—It will be observed that the Canadian Provident Association in this city is in want of Secretaries at various places throughout the Dominion.

—Increased rates of insurance on all properties north of Rideau and east of Sussex streets, Ottawa, are to come into force on the first of March.

—The Toronto Board of Trade, in a special report on the iron question, maintains that if the industry is to be fostered it should be aided by a bounty rather than by excessive duties.

—The estate of S. E. Bousquet, hotel keeper, Roxton Falls, Que, is likely to turn out badly for the creditors. The moveables have been sold and the immovables are mortgaged for all they are worth.

—The liabilities of Mrs. J. S. Bristow, millinery, Athens, Ont., do not exceed \$400 and the assets, consisting entirely of stock, may be worth half that sum. Her troubles were due in part to sickness in the family. She will not make an offer.

—At a meeting of creditors of E. M. Matthews, of Arlington hotel, Toronto, it was decided to adjourn for a week in order to allow Mr. Matthews to make a satisfactory offer. The statement presented shows liabilities of less than \$10,000.

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

Consumers
Cordage Co.

(LIMITED)

MANUFACTURERS OF

Manilla, Sisal, Jute,
and Russian Cordage.

BINDER TWINE.

Jute and Cotton Bags.

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New York Life Insurance Co's Bldg,
MONTREAL.

METROPOLITAN MEAT MARKET.

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

C. C. CLEVELAND.

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J. L. GOODHUE & CO.,

Manufacturers of

LEATHER BELTING

—AND—
LACE LEATHER,
DANVILLE, - - - QUE.

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

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

Our travellers are now on the road with full range of Samples for Spring, showing EXTRA VALUE IN CASHMERE, DRESS GOODS, PRINTS, LINENS, ARASOLS, HOSIERY, GLOVES AND FANCY GOODS.

—The exports of mica from Canada to England and the States now ranges from \$15,000 to \$20,000 monthly. Canadian mica, for both electrical and stove purposes, ranks as high as that of any country in the world.

—The creditors of A. J. Smith, general store, Essex, Ont., formerly of Springfield, Ont., are to meet this week. The value of the assets, consisting of store goods, is at present unknown. Liabilities are about \$20,000.

—The movement in England to tax bicycles and tricycles seems to be gaining ground. Several Highway Boards and Boards of Guardians in various parts of the country will unite in a petition to Parliament to levy an annual tax of five shillings for such machines.

—In the death of John Wishart, St. John, in his ninety-fourth year, New Brunswick loses one of its most prominent Scotch merchants of the olden time. He accumulated considerable property, in the lumbering and shipping business, and this enabled him to retire from active work several years ago.

—Wm. Hyde, butcher, etc., Ottawa, re-

McArthur, Corneille & Co.

Importers of and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands, English 16, 21, and 26 oz. Sheet. Kollod Rough and Polished Plate Glass. Colored Plain and Stained Enamelled Sheet Glass. Painters' and Artists' Materials. Chemicals, Dye Stuffs, Naval Stores, &c., &c., &c.

OFFICES AND WAREHOUSES:

310, 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 LABRADOR HERRINGS, and all kinds of Fishery Products.Buy the Best!.....

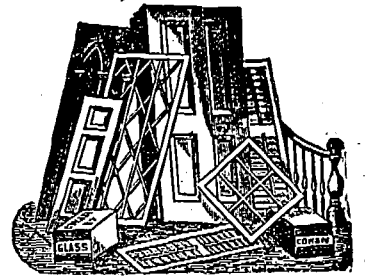
STEWART MUNN & CO. MONTREAL.

cently referred to as having assigned, owes \$3,400 and his assets consist of book accounts, \$2,000; stock, etc., \$1,200. He is offering to compromise at 25c on the dollar, three and six months, secured by endorsed notes, which may be accepted. In addition to his business he attempted to conduct a farm.

—The stock of H. J. Goldstein, insolvent, valued at \$1200, has been sold for 40 1-2c on the dollar.—A meeting of the creditors of the insolvent estate of Newman Goldstein was recently held at the Court House. Goldstein owes some \$6,000, and it is said that the estate will not realize more than enough to pay the expenses of liquidation.

—'Sketches, with the compliments of Fret. R. Alley,' is the title of a neat little pamphlet containing elevations of a series of handsome residences of various sizes, with prices at which they can be sold terms, etc. It is high time some taste should be exhibited in the planning and construction of cottage dwellings in Montreal.

—The transfer of all the property, rights and good will of twenty-seven of the Al-

RHODES, GURRY & CO.

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

AMHERST, N.S.**FINLAYSON & GRANT,**
Custom House Brokers**Forwarders & Warehousemen,**

413 to 417 St. Paul Street, Montreal
Bell Telephone 9057. P. O. Box 634

HENRY PORTER,**Tanner and Manufacturer of****LEATHER * BELTING,**

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

OAK SOLE LEATHER

OFFICE AND MANUFACTORY:

436 Visitation Street, MONTREAL

aska salmon canneries was recently made to the Alaska Packing Association, the consideration being \$3,000,000. The capital of the Association is \$5,000,000, three-fifths of which has been paid out for the complete purchase of the canneries, leaving \$2,000,000 as a working capital.

—The statement of affairs in the matter of F. W. Johnson, butcher and trader, Walkerville, Ont., shows liabilities of \$1,900 and assets of \$2,400, the latter including \$1,100 in book debts. An extension of 3, 6 and 9 months was granted. R. F. Sutherland was appointed trustee and an assignment of the book debts was made to him for collection. A mortgage was also exacted as security.

—Applications for the new issue of stock received by the Consumers' Cordage Co. to the close of the books on the 15th inst., far exceeded the amount of one million dollars advertised for. We notice that the company has declared a quarterly dividend of 13-4 per cent for the three months ending February 1st inst., payable on the 1st March, to shareholders of record the 20th inst.

—Francis L. Theal, nursery, Sussex, N.

LANCASHIRE**Fire Insurance Co. of England****Capital and Assets, over \$20,000,000.****JAMES P. BAMFORD, Agent, 51 St. Francois Xavier St.****MONTREAL****THE CANADA ACCIDENT INSURANCE CO'Y,****Head Office, 1740 NOTRE DAME ST., MONTREAL.**

Reinsurers of

The Mutual Accident Ass'n Ltd. (Being the Accident Department of The Palatine Insurance Co. Ltd., of Manchester, Eng.)

The Citizens Insurance Company of Canada, Accident Branch, and The Sun Life Assurance Company, Accident Branch,

ACCIDENT EMPLOYERS' LIABILITY PLATE GLASS.

Good Agents
can get good contracts.

LYNN T. LEET,
Manager for Canada



**CAMPBELL'S
QUININE WINE**

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

Kenneth Campbell & Co., Montreal

ADVERTISING IN ENGLAND,
EUROPEAN CONTINENT, ETC.

**SELL'S
ADVERTISING AGENCY, LTD.**
Capital \$250,000. Henry Sell, Manager, (editor and
founder of "Sell's World's Press.")
Full particulars regarding British or European
Advertising, sample rates, etc., at the
London Office, 167-168 Fleet Street, or at
NEW YORK OFFICE, 21 Park Row, Ground Floor.

GEO. H. HEES, SON & CO.,
Window Shades,
Curtain Poles, Spring Rollers, &c.
TORONTO, ONT.
Send for our New Illustrated Catalogue.

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

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

B., whose assignment was lately mentioned, owes all the way from \$10,000 to \$15,000. The assets are nominally \$6,000, but the insolvent has left the province, and his affairs are somewhat mixed, so that it is difficult to surmise how much will be realized. He is reported to have employed too much labor for his business and to have been careless about collections. A speculation in certain patent rights for fencing caused him to drop \$600 to \$700.

—Further particulars with reference to the failure of Jules Poulin, crockery, Sorel, place the liabilities at \$1,404 and the assets at \$601, the latter consisting chiefly of stock, which is in fair shape for this class of goods. A previous offer of 17c on the dollar was refused by the creditors who must have seen there was no money in the business. A local correspondent explains that high prices were paid for goods bought on credit and in addition to this custom was poor and there was not enough of it to pay working expenses.

—A second and final dividend of 5c on

the dollar, open to objection until the first of March, has been declared in the matter of the Dominion Cap Company, Toronto. The receipts consisted of an insurance claim for \$2,498; interest, \$30, a total of \$2,528. Omitting cents this amount is made to disappear as follows: Rent, \$44; taxes, \$9; wages, \$181; printing, postage and advertising, \$30; Solicitors' fees, 164; inspector, \$10; G. Goulding, full settlement, \$250; assignee, \$127; first dividend, 15 per cent., \$1,282; second do., 5 per cent., \$427.

—Geo. Halliday, dry goods, Arnprior, Ont., who recently assigned, commenced 19 years ago, and seems to have come to grief through trusting out too many goods to mill and shantymen. The only real property possessed by him is his store which is mortgaged for \$1,800. His liabilities are returned at \$21,000 and assets nominally at \$21,200. Of the latter, \$11,160 are in book accounts, only a small proportion of which are considered good. He is not known to have failed or compromised before and reports on him were favorable. He is offering 40c on the dol-

lar, cash, which Ephraim Mohr agrees to furnish.

—Charles Hechbert, of Commercial Cross, P. E. I., has assigned. He gave a renewal note to one Temple in Halifax and did not receive the note paid by renewal. This was endorsed to a third party and after payment of renewal, Hechbert was put to considerable expense and judgment secured against him for the first note. It seems hard but parties should be careful to get in old paper when paid. He also has book accounts outstanding. He is an honest business man and creditors may not lose largely.—W. Gower McLeod, general store, Montague, P. E. I., has assigned. Many outstanding accounts, and inexperience, are the cause. Liabilities small.

—A Co-operative Society carrying on business at Burnley, in Staffordshire, was recently summoned for selling butter which contained 20 per cent. of water. The case was defended on the ground that the butter came from Ireland and that it was sold in the same condition as it

**Pure
Oak
Belting**
THE J. C. McLAREN BELTING CO.,
MONTREAL - - and - - TORONTO
Tel. No. 362. Tel. No. 476.

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

A. R. MCKINLAY & CO.
 Successors to MACFARLANE, MCKINLAY & CO.,
WINDOW SHADES,
 Brass Goods, Poles, Rollers, Fringes, Laces
TORONTO, ONT

POROUS TERRA COTTA

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

HAPANEE HYDRAULIC CEMENT, guaranteed to equal any native Cement. Address,

THE RATHBUN COMPANY,
 DUNSBURTON, ONT.

THE
MAGFARLANE SHADE CO., Ltd.
 Window Shades and Brass Goods,
 Works and Office, 8, 10 & 12 LIBERTY STREET.
 Opposite King Street Subway.
 J. F. M. MACFARLANE, President.
 Late of MACFARLANE, MCKINLAY & CO., TORONTO, ONT.

Excelsior Life Insurance Co

OF ONTARIO, (LTD)

INCORPORATED 1889

HEAD OFFICE, TORONTO.

Agents wanted throughout Eastern Ontario. Liberal terms. For particulars apply to Head Office.

had been purchased. Irish experts were called as evidence, who swore that that quantity of moisture was necessary to preserve Irish butter. After hearing the evidence and arguments on both sides the magistrates decided that there was no fraud, and accordingly dismissed the summons. No doubt the butter was not the best Irish article but the publicity given to the case will create a prejudice against all grades from Ireland. Canadian butter does not suffer from this fault but it is well to remember that honest goods and methods pay best in the long run.

The house, store and contents of the Patrons of Industry at Melancthon Station, Ont., were recently destroyed by fire. This store appears to have injured the trade of small dealers who claim that they cannot live in the face of sales on a 12 to 16 per cent basis. The "Patrons" store at Shelburne, Ont., has been secured

by Mason, Miller & Co. A local correspondent is of opinion that good will eventually result from such stores as sales are all for cash and credit will be curtailed. In other ways they are, however, objectionable. The same writer remarks that the leading merchants allege they can buy as cheap for cash as the Patrons and are doing so. Large quantities of grain have been purchased and shipped from the vicinity of Shelburne this winter and the larger traders report payments quite up to any past year.

A meeting representing the leading dealers in fish in St. John, N. B., was held recently to arrive at an agreement touching the trade in dry fish. Complaint is made, both by dealers and consumers, that much of the dry fish has too much pickle about it. All kinds have generally been bought at rates low enough to guard against loss; but this is unsatisfactory all

round. What the dealers aim at is an understanding that no fish will be purchased unless they are dried so as to pass inspection by a qualified inspector appointed by them, he to be assisted by an advisory committee from among them in special cases. They also want to have three grades instead of two, as at present. The proposed grades are: Large, 22 inches and upward; medium, 14 to 22 inches; small, all under 14 inches. This is for cod. Pollock would be all one grade, but must be well dried. The whole subject was informally discussed, and all were agreed as to the necessity of action. It is probable that an arrangement will be arrived at on the lines suggested.

—Bean, Peltz & Bean, proprietors of variety stores at Harriston, Clifford and Durham, Ont., have called a meeting of creditors. The firm is composed of C. A. Bean, A. E. Peltz and W. H. Bean, who

S. LENNARD & SONS,
 DUNDAS, ONT.

MANUFACTURERS OF

PLAIN & FANCY **HOSIERY**

AND LADIES' UNDERWEAR.

To the Wholesale Trade only

THE North German INSURANCE COMPANY
 OF HAMBURG.
 ESTABLISHED - - - 1857.

CAPITAL, 3,150,000 Marks. ASSETS, over 7,000,000 Marks.

OTTO THORNING & CO.,
 Attorney and General Agent for Canada
 32 St. Sulpice St., MONTREAL.
 And Shipping and Commission Merchants, 32 St. Sulpice St., Montreal
 Bell Telephone 2555. Correspondence solicited.

FISH! FISH!! FISH!!!

We have now in stock a full assortment of salt fish, such as:
 SALMON, EELS, GREEN CODFISH, HERBINGS, Etc., Etc.
 which we can sell at very low prices.

N.B. Write for quotations.

LAPORTE, MARTIN & CO.,
 MONTREAL.

LOCKERBY BROS.,

IMPORTERS

—AND—

Wholesale Grocers,

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

MILLINERY . 1893

~ SPRING OPENING ~

COMMENCING MONDAY, 27th FEBRUARY,
 TORONTO and MONTREAL.

Pattern Hats and Bonnets from Paris, London and New York.
 Pattern Mantles and Capes from Berlin and Paris.

THE TRADE INVITED.

D. McCALL & CO.,
 1831 Notre Dame St., 12 & 14 Wellington St. E.
 MONTREAL. TORONTO.



Greenmountain BALM
FOR RHEUMATISM.

Greenmountain SYRUP
FOR
COUGHS, COLDS & CONSUMPTION.

Lyman, Sons & Co.,
MONTREAL.

entered into partnership in May last for a term of five years. They are successors to Bean & Peltz, Walkerton, who were engaged in the manufacture of brooms. This firm did fairly well, for a time, but were unable to compete with the broom combine and dropped out of this line in the fall of '91. The new firm branched out into the store trade at the points named but evidently attempted too much. Liabilities are not known but are likely to be large.

—In Ontario, H. N. Schmidt, miller, Mildmay; Mrs. A. Braier, hats and caps, Orillia and Mecklenburg & Vineberg, clothing, Peterboro, have assigned. The latter firm had two stores but did a small trade. They have been in business at other points and commenced in Peterboro in May '92. —Annie E. McEdwards, trader, wife of A. S. McEdwards, Dundalk, has assigned. They were formerly at Chesley and have been hampered by want of capital and heavy household expenses.—L. S. Lewis, in business as storekeeper for a quarter business as storekeepers for a quarter of a century at Newboro, has assigned. At one time he had a large custom but has been falling behind.—Noble & Davidson, wood-turners, Toronto, have assigned and the estate is to be wound up.—John Bambridge, furniture, Watford, and E. B. Tree, agent, Woodstock, have assigned.—Brignall & Thompson, dry goods, Belleville, will liquidate and dissolve.—M. Sullivan, wholesale butcher, Port Arthur, has assigned; liabilities moderate.—C. F. Huycke, tailor, Walkerton, has assigned.—J. W. McDonald, general store, Carleton Place, whose assignment is reported, was formerly at Drummond, where he assigned in April, '92 with liabilities of \$3,000. He then compromised at 40 cts. on the dollar.—Gearhead & Robinson, millinery, Delhi, are asking a compromise on liabilities of \$940. The firm has existed some six years but has made little progress and is reported to have made a quiet composition three years ago.—J. H. Bowman & Co., Planing mill, etc., Dundas; R. Pigott, implement agent, Guelph; W. A. McRae, Kirkfield; Malcolm MacKenzie, general store, Port Rowan, and the Canada Furniture Co., Toronto, have assigned.—The Imperial Dry Goods Company, Ingersoll, unincorporated, is offering to compromise at 70 cents on the dollar, spread

**LIGHTBOUND,
RALSTON & CO.**

ANTI-COMBINE

Wholesale Grocers.

MONTREAL.

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

We do not sell Fall catch or
Cohoes Salmon.

over 14 months.—The Ridgetown Canning Company, already alluded to, has assigned. Other Ontario assignments are Henry E. McNea, Flesherton; J. G. King, drugs, Kingston; Wm. Gamble, tins, Port Hope; G. W. Bell, store, Bars, and T. G. and A. W. Albert, grocers, Whitby.

—The Canadian directors of the Dominion Coal company, which has recently assigned, Donald A. Smith, Mr. Van Horne, Hugh quired certain mines in Nova Scotia, are McLennan, J. S. McLennan, all of Montreal and D. McKeen, M.P., Cape Breton, and W. B. Ross, Halifax. With men of such influence as several of the Canadian directors possess, the coal and railway interests of Canada are not likely to suffer,

DIVIDEND NOTICE.

Notice is hereby given that the Directors of the Consumers Cordage Company, Ltd., have this day declared a quarterly dividend of one and three-quarters per cent. for the three months ending February 1st, 1893, payable at the Head Office of the Company, on March 1st, 1893, to Shareholders of record February 20th, 1893.

The transfer books will be closed from this date to March 1st, inclusive.

CHAS. B. MORRIS,
Secretary.

Montreal, 17th February, 1893

G. P. BROWNE,
(Successor to J. B. CARTWRIGHT & CO.)
Wholesale Wine and Spirit
MERCHANT,

Sole Proprietor of the LION Brand of Goods. All Goods bearing this Trade Mark are Pure.

PORT—Lion Brand, Alicante.
PORT—Lion Brand, "A" Pousillian.
SHERRY—Lion Brand, Palido.
SHERRY—Lion Brand, Manzanilla.
CLARE—Lion Brand, "A"
WHISKY—Lion Brand, Lion Rye.
BRANDY—Lion Brand, Lion Eau de Vie.

Agent for
JOHN ROBERTSON & SONS SCOTCH WHISKEY
CHAMPAGNE { Vin de Princesse.
Vin d'Alsace.

ROUILLET & DELAMATRE
Jas. Cognac Brandy.
JOHN FERGUSON & SONS, Scotch Whiskey.
N. M. CUYPIGNE, Bourdeaux Claret.

416 ST PAUL STREET, MONTREAL

in such a way, as has been predicted in some quarters. It is still a question, however how Great Britain may view the practical control of a large portion of the coal fields of the Empire by a syndicate chiefly American. As large sums have been expended in making Halifax her chief port on this side of the Atlantic it is likely that she may exact guarantees as to her coal supply. The new company proposes to connect Louisburg with the mines by rail and to ship coal all the year round. It is also said they will purchase the five steamers of the Black Diamond line and increase the fleet. It is a mistake to suppose that the syndicate controls all the coal property in the lower provinces, as there are notable exceptions.

—In Quebec province Pierre Ronx, res-

REID, TAYLOR & BAYNE,

Wholesale Importers of

**Millinery . . . Novelties
and Mantles.**

9 & 11 Wellington Street East, TORONTO.

eral store, St. Helene de Chester, successor to V. Dion, has assigned with liabilities of \$2,200; assets, \$2,900.—The liabilities of Joseph A. Thibault, grocer, city, are \$5,300. He was formerly of Aubin & Thibault, who dissolved in June, '91.—Paquette & Therien, store, at St. Remi, have compromised at 70 cents on the dollar, 3, 6, 9, and 12 months.—P. Drapau, dry goods, Sherbrooke, has made a voluntary assignment. Liabilities about \$600.—T. Lemay, store, Lake Megantic, has compromised at 40 cents on the dollar.—Lemire & Frere, dry goods, Drummondville, are offering 40 cents, part cash and balance on time.—Alex. Provencher, trader, St. Monique, has assigned with liabilities of \$14,000. F. X. Barnier, grocer, city, has compromised at 20 cents on the dollar, cash.—The liabilities of Ernest Lemieux, tailor, city, in business a few years, are \$5,600.—N. A. Maranda, grocer, St. Hyacinthe, has failed for \$2,000.

—A strange business is that of buying old postage stamps, but quite profitable to those who can find the right kind of stamps to sell. Nearly every business house has packages of old letters, and it would pay someone to look them over and pick out the stamps, as some of the early issues of Canada, Nova Scotia, New Brunswick, and the United States are very scarce and sell for \$20 each and even more if they are on the original covers. Look over your letters and send any stamps you find (except present issue) to Fred Burnett, of Brantford, Ont., who will pay cash for any old stamps.

—The cold storage at Chesterville, Ont., belonging to the executors of the estate of the late J. F. Gibbons has been sold to Sanders & Soule, who have had it leased during the past year.—The stock in trade and book debts of the estate of J. A. Allison & Co., of Dunbar, Ont., has been sold to Andrew A. Logan, of Morrisburg, at 50 cents in the dollar.

—Jacob S. Hart, general store, Whycomah, N. S., has assigned with liabilities of \$32,000 and assets of \$50,000. He did a large business for upwards of forty years and is personally well regarded but has been in a wide spread shape for some few years.—W. & R. Byrne, general store, Cupids, Nfld., have applied to be declared bankrupt.—D. S. Duplisea, trader, Tracey, N. B., has assigned.

—The stock of Conboy & Co., jewellers,

Brandon, Man., has been sold at 41 cents on the dollar.—Thomas McNichol, general store, Oak Lake, Man., has assigned.—Meetings of creditors have been held in the matter of Carter & Tolmie, Victoria, B. C., and in the case of John McAuley, Portage la Prairie.

—Thanks are due to those of our many subscribers in arrears who have already responded to the pink notice in our last issue, more particularly to those who considerably have taken a step in advance, paying to some date in 1894.

—By the notice elsewhere it will be seen that Mr. Wiman has severed his long-time connection with the "Mercantile Agency" firm that bears his name.

The American papers have been paying much attention of late to the supply of nickel at Sudbury on the Canadian Pacific R'y. Sudbury it will be remembered is the junction whence a branch runs to the Sault connection with the Minneapolis and Duluth lines, and is claimed to be the centre of the richest mining district in Canada. The American Navy Department has for some time past been employing the product of these mines in the manufacture of nickel-steel armour-plates for their new war vessels, which they are now building at a rate that bids fair before many years to place the United States, in respect of its Navy, on a footing with some of the leading nations of Europe.

Copper was discovered at Sudbury during the construction of the Canadian Pacific R'y. A number of capitalists from Cleveland and Akron, in Ohio, became interested, and it was found on analysis that the nickel existed in unusually large quantities. Heretofore the world's supply of nickel used principally in the making of spoons, forks, coins, plated and other ware, had come from Pennsylvania, and from the mines in the French penal colony of New Caledonia. The New Caledonia nickel is found in beds of serpentine, but the veins are shallow, and in miners' language not "persistent." The total product of nickel before the discovery at Sudbury did not much exceed 1,200 tons per annum.

The ore is mined in New Caledonia by primitive methods—convicts' labour being employed as well as native Chinese labour—and is carried many miles to the blast furnaces, which are fed with Australian coke and coal. The cost of transportation

alone is a heavy item, and the fuel is dear.

What is called "matte" is obtained in the smelting of the ore. Nickel matte bears the same relation to refined nickel that pig-iron bears to refined iron and steel. In 1882 the average price of nickel in the United States was \$1 per pound, and the total production in that country was somewhat less than 300,000 pounds per annum. The price in England was somewhat less as the bulk of the supply came from New Caledonia, the mines of which were opened in 1876. The New Caledonia product, however, has been chiefly employed in two large establishments in France. The development of the Sudbury deposits has reduced the price of nickel to about 50c a pound, and when appliances for treating matte have been introduced on a larger scale, refined nickel can probably be obtained for 25c a pound, or even less.

The use of nickel as an alloy of steel gives it great commercial importance. The matte is tougher and much more ductile and elastic than steel itself and does not rust under water. English metallurgists employed it in the manufacture of gun barrels, but the real credit of bringing out nickel-steel belongs to the Navy Department of the United States. The experiments made in the United States by Mr. Tracy, the Secretary of the Navy, go to show that a 10-1-2 inch plate of nickel-steel is superior to a 12 inch plate of ordinary armour steel.

The McKinley tariff admits nickel ore and matte free of duty into the United States, repealing the old duty of 15c per pound. Nearly the sole products of the Sudbury mines have thus far gone to the United States for armour-plate purposes. Seven mines altogether have been opened, and others worked to a limited extent. Nickel bar ore has also been found near Ottawa. Experts claim that the supply in the Sudbury country is practically inexhaustible. They speak of six or seven hundred millions of tons in sight, and predict that in a few years, twenty thousand tons of nickel will be produced annually in that locality, but it will depend on the disposition of the Dominion Government to comply with the requests of those who have largely invested their capital in the enterprise. The Blizzard mine, and others owned and controlled by Montreal capitalists, are now under the management of what is known as the

Our latest leader is

"The New Era Pattern"

of Glassware and it leads them all.

A case contains 39 articles as follows:

- 8 large table sets (sugar, butter, cream and spoon holder).
- 6 half gallon pitchers.
- 9 large fruit bowls high foot.
- 6 large covered fruit bowls high foot.
- 6 large cake stands, high foot.

As each article can be sold retail for 25c., further comment is unnecessary.

Send for a sample case and you will order more.

James A. Skinner & Co.
TORONTO & VANCOUVER, B.C.

M. L. Samuel Benjamin & Co.,

26, 28 & 30 Front St. West, TORONTO.

Importers and Dealers in British, American Foreign and Continental

**Shelf and Heavy Hardware Metals,
Tinplate, Tinwire, Tinnings, Plumbers',
and Steam Fitters' Supplies, Gas
Fixtures, Lamps and Lamp Goods.**

English House, SAMUEL, SONS & BENJAMIN,

164 Fenchurch St., London, E.C.

Shipping Office, 1 Rumbold Place, Liverpool, Eng.

Thorold Cement.

WELLAND CANAL ENLARGEMENT,

RESIDENT ENGINEER'S OFFICE,

WELLAND, April 17th, 1884

JOHN B. THOROLD, Esq., Thorold.

Dear Sir—Yours of yesterday, relative to Thorold Hydraulic Cement is received. In reply, I beg to say that my tests of the Thorold Hydraulic Cement have extended over a period of twenty-eight years, and have been on a large scale as exemplified in the locks, bridges, culverts and other masonry on the Welland Canal and Welland Railway, and that the record which has been invariably satisfactory, is to be found in the examination of the structures. The necessary testing of masonry and concrete during the Welland Canal Enlargement, has afforded abundant evidence of the reliability of the Thorold Hydraulic Cement both in masonry and concrete, and above and under water. I desire no better cement for the class of work referred to.

I am, dear sir, yours truly,

W. G. THOMPSON,

Resident Engineer.

ESTABLISHED 1855

TAYLOR'S SAFES

145 & 147
FRONT STREET EAST,
TORONTO.

Dominion Mineral Co. The stock would seem to be difficult to obtain at any price.

The failure of several private banking houses during some time past has demonstrated that these enterprises are not generally more stable than the men who own them. To protect the farmers, and rural depositors in general, the law provides against the indiscriminate use of the word "bank" or "banking house" and brokers and money lenders are required to announce that they are not incorporated. Shifts of all kinds are resorted to, of course, to give an air of responsibility and solidity, such terms as "financial company," "gold syndicate," etc., being made use of. The private banking house of James G. Shipley, Ailsa Craig, Ont., appears to have enjoyed a high reputation, but we now have to record a suspension of payments with liabilities ranging between \$40,000 and \$80,000. To quote partly from a newspaper in the locality—the bank was largely taken advantage of by stock dealers and speculative farmers. The deposits were large, accommodation from Mr. Shipley in a variety of ways. The deposits were large, and as every person acquainted with Mr. Shipley knew him to be cautious, the most implicit confidence was placed in the institution bearing his name. In one case a well-known farmer of the neighborhood had no less a sum than \$1,200 to his credit in the bank. Others placed their savings in Mr. Shipley's hands in all confidence. The great risk attending dealings with the class referred to has been felt severely for some weeks past by Mr. Shipley, and he decided the other day to summon a meeting of his creditors and place a statement of his affairs before them. He purposes placing his entire property—and it is very considerable—in the hands of his creditors, so that those who entrusted their life-time savings to his keeping may be repaid in part, if not in

ALEX. GARTSHORE, Pres. JAS. THOMSON, Vice-Pres

Hamilton Facing Mill Co.
Manufacturers, Importers & Dealers in LTD
FOUNDRY FACINGS, CORE COMPOUND, PLUMBAGO, FIRE BRICK AND CLAY.

Shippers of Canadian Moulding Sand

OFFICE AND MILLS,
HESS ST. NORTH, HAMILTON, ONT.

J. G. ALLAN, Secretary THOS. REID, Man-Dir

What's Nicer?

In your store than a side table filled with an assortment of our well-known

?

SUPERIOR CURED BACON
BREAKFAST BACON
NEW SPICED ROLLS
BEEF HAMS AND
LONG CLEAR BACON

They will tempt your customer to buy. They are famous for their toothsome and tender qualities. Write for prices.

PARK, BLACKWELL & CO. LTD.

Successors to Jas. Park & Son.
TORONTO, ONT.

full, of their claims. Since the above was in type we learn that Mr. Shipley has offered 40c on the dollar with security and 50c without security. The offer was refused and a motion to wind up the estate carried. This goes to show that the locality is not devoid of clear headed business men who think Mr. Shipley might devote his talents more profitably to himself, and others, in any other line than that of "private banking." But the people in and around Ailsa Craig have had a lesson that should teach them the wisdom of the old saw about "locking the stable door when the steed is stolen." If men exercised but half as much ability in taking care of their money as they did in making it, we should have few such bankers as Mr. Shipley.

A decrease of fifty per cent. in Canada's export of hay to the United States followed the adoption of the McKinley tariff.

LATHAM & CO.,

MANUFACTURERS OF

**PANTS, SHIRTS,
OVERALLS.**

57 FRONT STREET, WEST,
TORONTO.

THOMAS MEALEY & CO.

MANUFACTURERS OF

**WADDEN CARPET LININGS AND
STAIR PADS.**

OFFICE: 24 CATHARINE ST. NORTH,
HAMILTON, Ont.



J. S. HAMILTON & CO.
BRANTFORD, ONT.
Sole General Agents.

FOR THE,

*Pelee Island Wine and Vineyard Co.
Brantford and Pelee Island.*

Our Wines are the best
in the Market.

— BRANDS —

**DRY CALAWBA,
SWEET CALAWBA,
ISABELLA,
CLARET,
DELAWARE,
OLD PORT,
P.I. SHERRY**

And our celebrated communion and invalids wine
"St. Augustine," registered.

Our Pelee Island Wines are the finest Canadian
Wines, and being free of duty are much better
value than imported Wines.

Prompt attention to Letter Orders.

J. S. HAMILTON & CO.,

Brantford, Ont., Can.

Last year, however, the trade rallied, as will be shown by these figures: Export of hay in 1890 to the United States, 101,713 tons; in 1891, 50,070 tons; and in 1892, 67,067 tons. During the same period the export of hay to England has risen from 10,000 tons to 14,969 tons. Evidently this has given rise to the hope that the English market for Canadian hay might be considerably expanded. It costs \$18.50 to place a ton on the Liverpool market. If the price realized is \$20 the shipper nets \$6.50. Good hay sells in Toronto at \$8 to \$9.50 a ton. Besides this the English ton is 2,240 pounds, whereas a Canadian ton is only twenty hundredweight. It may be quite possible to build up a large English trade in hay, but it is doubtful if it would prove profitable.

**Ontario Tack Co.,
HAMILTON, ONT.**

Wire, Wire Nails, Tacks, Brads,
Shoe Nails.

Sole Manufacturers of

**Starr's Patent Corrugated Steel
Fasteners.**

Canada Life Assurance Company.

ESTABLISHED 1847.

BUSINESS OF 1892.

During the year, Policies have been issued covering over
\$6,790,000

PROVINCE OF QUEBEC BRANCH:

Company's Building, St. James St., - - MONTREAL
J. W. MARLING, Manager P. Q.

THE STANDARD ASSURANCE CO. ESTABLISHED 1825

OF EDINBURGH. HEAD OFFICE FOR CANADA: MONTREAL.
 Total Assurance, over.....\$107,011,900
 Total, Invested Funds.....\$37,419,000 Bonus Distributed.....\$27,500,000
 Annual Income.....4,900,000 Total Assurance in Canada.....13,000,000
 Total Investments in Canada.....\$7,500,000

WORLD WILD POLICIES.

Thirteen months for revival of lapsed policies without medical certificate of five years existence.

Loans advanced on Mortgages and Debentures purchased.

W. M. BAMSAY,
 Manager.

NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1891)

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

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

Head Offices—London and Aberdeen.

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

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

SEND FOR AN ESTIMATE FOR YOUR JOB PRINTING AT THE
 OFFICE OF THE

Journal of Commerce.

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.

Real Estate Exchange

NOLAN & BONNER,

ACCOUNTANTS,

INSURANCE and FINANCIAL AGENTS.

Loans and Investments, Private Estates
 and Trusts administered.

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 Telephone No. 9366.

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A. W. BONNER.

ESTD.

1841.

The Mercantile Agency

DUN, WIMAN & CO.,

Oldest, :: Largest :: and :: Best.
 Double the facilities of any similar institution in
 the world, having nine thoroughly equipped
 offices in Canada. If in need of the services of
 an agency you are requested to test our ability to
 serve you.

A. G. MATTHEWS, Manager, Montreal



PHOENIX INSURANCE CO.

HARTFORD.

Cash Capital, - - Two Millions.

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

Established 1854.

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 INSURANCE

EASTERN ASSURANCE CO.

—OF CANADA.—
 Head Office: HALIFAX, N.S.

Capital, \$1,000,000

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THE CANADIAN Journal of Commerce

MONTREAL, FEBRUARY 24TH, 1893.

ULTIMATE LOSS PROTECTORS.

The fact may not be generally known
 that companies exist in England who
 undertake amongst other things the in-
 surance of deposits in colonial banks.
 For an annual premium the holder of
 a deposit-receipt is guaranteed against

OILS

ENGINEERS will find it to their advantage to use our **CYLINDER, ENGINE and DYNAMO OILS.**

PROPRIETORS will save money by sending to us for samples.

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TO THE Journal of Commerce

GOOD WORK AT MODERATE PRICES.

loss arising through non-payment of either principal or interest. Any amount remaining over-due during sixty days is paid over within three calendar months from the time the holder of the deposit-receipt presents his claim. It is a condition that he shall give notice of default within twenty-one days after the delay of sixty days has elapsed, otherwise the company will not be liable.

When we come to consider that owing to the energetic canvassing of British lawyers and others, the Australasian banks have secured between forty and fifty million pounds sterling of deposits, principally Scotch moneys, remaining for terms ranging from a few months to five years, it is not to be wondered at that this new feature in underwriting should be largely availed of by British investors.

This underwriting nevertheless not only cuts into the companies but sometimes into the banks. This arises from the present paucity in number of such companies, and the absence of any system of re-insurance. It takes no time for them to become 'full' on a particular risk, and a late customer unable to secure insurance becomes timid, then anxious; communicates his fears and anxieties to others, and so starts a general alarm which leads on to heavy withdrawals of deposits. The ruin of one colonial bank having its parent office in London is largely attributable to such a coincidence of facts.

The rates of insurance can only be learned on direct application as the companies issue no schedules of rates; but such tables as we have seen quote rates for India, Africa and Australasia varying from 2 shillings to 20 shillings, while in the case of Canada the quotations have averaged 5 shillings or ¼ of one per cent.

The depositors in Canadian banks are

for the most part resident within the Dominion and our deposit-receipts are probably seldom before the companies. Nevertheless in view of the circumstances affecting the latter, and the very circumscribed amount of insurance which they are able to offer on any one risk, it does not seem out of place in this cursory reference to the matter to suggest that our Canadian banks would best conserve their interests by making the issuance of their deposit-receipts to investors beyond the sea very limited both in frequency and amount.

PRIZE ESSAYS IN FIRE INSURANCE.

There is a paper of some interest in a recent issue of the English "Post Magazine" entitled "Woollen Worsted Mills as Fire Insurance Risks." It was an essay read by Mr. F. B. Teale, of the "Commercial Union," and is stated to have gained for its author a prize—bestowed, we presume, for the clear manner in which was demonstrated the frequent causes of fires in that class of risks. We have no fault to find with the winner of the prize, except perhaps it is, that he tells us the same old story we have heard before, only in different words. It did not require a prize essay to teach fire insurance men, that the picker is one of the chief sources of danger, as regards fire, in a woollen mill, or that drying wool over the boiler on a grated floor does not enhance the safety of the risk.

It is curious to note the ultra-conservative spirit in the English mind in respect to new inventions, for the writer of the above essay cannot avoid uttering a note of warning as to electric lighting, saying that an imperfect insulation "may give rise to much greater danger than where gas is employed," although in a previous sentence he had grown eloquent upon the

amount of money lost to insurance companies from the use of matches! We honestly believe that every hazard of electric lighting is far outweighed by its advantages, especially in the picking and carding rooms of a woollen mill, where the fluff and dust is so dangerous when coming in contact with an open light.

All this however is merely by the way, and we are quite sure that an essay which would win a prize from our insurance offices here, and a handsome one too, would be that, which would discover the cause and give the remedy for the numerous and disastrous fires which continually visit our city. Scarcely had we recovered our breath, so to speak, from the recent conflagration on St. James street than a similar catastrophe occurs on St. Paul and William streets. The daily papers are always singing the praises of our gallant firemen, how they fought like heroes with the devouring element and so forth, but we look for more than mere physical courage and endurance in a fire brigade. At both the late large fires the water pressure was lamentably defective and the steamers were late on the field of action. Where does the fault lie? As tax payers both to the city and to the insurance companies we have a right to know. It is all very well to cry out that the men behaved nobly, did all that it was humanly possible to do, but there is an old saying that "the proof of the pudding is in the eating," and there must be something radically wrong somewhere for our fires to spread from building to building as they so often do. How is it that Toronto is not visited with such serious fires? That city cannot boast of better water works, nor more substantial buildings, and so we think here is a subject for a prize essay which we would suggest might be addressed to the Chairman of the Fire Committee,

PATENTED DRAFT FORM.

We have taken communication, as the lawyers say, of the blank form of acceptance recently copyrighted by a bank-officer residing in a neighboring city in the Province of Ontario.

Any aid to business that will act as a time-saver or eye-opener should be welcomed by the general public. There are many excellent features about the new form, but like all subliminary things it lacks perfection.

We have often seen a bank-manager's bill-case; even witnessed his act of sorting the bills according to their maturity, and it was evident that time was saved and convenience helped by the conspicuous placing of the due date on the right hand corner of the bills, as only their corners had to be turned over, in teller's fashion. In the specimen draft before us the blank for the due date has been removed to the left hand, and that for the amount brought over to the right. This may be convenient to the customer, but it is less so to the banker.

The *toute-ensemble* of the draft suggests many reflections:

A trader has only to see its serrated edge to know that a 'no-protest' slip has been detached; and he governs himself accordingly, usually in the direction of gaining thus by refusal to accept. These 'no protest' slips are the bane of banking, and scarcely less so are the printed answers which are affixed to the blank form on its right and detachable when the draft has been accepted, or marked with a cross and left attached in case of its refusal.

The answers indicate the prevalent spirit in trade—which is one of great carelessness and laxity on the part of both drawers and drawees: Take some of these answers,—“Will pay less the cash discount”; then why did he not remit on receipt of the original invoice? or was there to be no cash discount allowed? ‘does not owe this,’ ‘already paid.’ Were the wholesaler's books not properly posted when the draft was drawn, or are the answers simple untruths?

Answers like the following denote ignorance, on the part of the drawer of the position of his customer which is deplorable: ‘Closed up,’ ‘failed,’ ‘cannot be found.’ The drawer is evidently not in touch with his client, and if this “laissez-aller” principle which the system discloses be general, it evidences office methods needing instant remodelling if trade is to hold together on any wholesome basis. The random style of finance betokened by the answers is vicious indeed and shows to

what extent the banks must be surfeited with this annoying and unremunerative class of business.

The ‘no-protest’ system alone has, we are told, enabled many traders to keep afloat on the proceeds of drafts wrongly drawn and sure to be returned, but involving no cost to the drawer beyond the sacrifice of a trifling commission, which proved a cheap borrowing rate; while if there be no need to finance with drafts, the principle of showing them into the bank in trial fashion and make it perform your correspondence and clerical work is scarcely less disreputable.

If we were allowed to add a few short ‘answers’ to accompany the drafts they would be these:

‘Stop drawing bogus drafts.’

‘Post your books and study your contracts before drawing.’

‘Dismiss your bookkeeper.’

If having the new copyright-form before them will lead our merchants to overhaul their office methods and introduce amendments it will have proved a boon and deserved a large custom for its patentee.

GUARANTEE CO. OF NORTH AMERICA.

The twentieth annual statement of this company is before us. The business which the Company undertakes is strictly confined to the issue of bonds of suretyship to Government, and to the leading financial and commercial corporations of Canada and the United States.

There was a time when the moral hazard connected with positions of trust was greater than it is to-day so far as relates to city enterprises, and that was anterior to the formation of the Guarantee Company. As an adjunct to commercial life they have exercised a salutary influence so that the enlargement of trade, and the imposition of its increasing burdens of responsibility on individuals, can take place without the dread that temptation to wrong-doing will as easily overwhelm a man as when he shared the responsibilities of his position alone. And so we find that few banking, railway, or other corporations of size or influence conduct their businesses without invoking the protection of bonds of suretyship. That there are comparatively so few lapses in integrity on the part of clerks in Canada is due in a large degree to the feeling of co-responsibility which exists between the Guarantee Company and its assured.

The Guarantee Company of North America, in the hands of Mr. Edward Rawlings, its Vice-president and Managing Director, has not sat with hands

folded calling on Hercules, but has enlarged its field of operations in an active and pushing manner, and now presents to its insured available resources of \$1,136,306.72, while to its shareholders it is able to say that the Company's surplus is not the result of taxation upon them, but due to successful administration in former years. The subscribed capital is \$668,600.00 and the number of bonds issued to date 155,011.

There is an assurance of good management made doubly sure in the effective support which is extended to Vice-president Rawlings by his associate directors, Sir A. T. Galt, E. S. Clouston, Geo. Hague, H. S. Macdougall, E. C. Smith (St. Albans), T. G. Shaughnessy, Wm. Wainwright, and Wm. Withall.

TRADE WITH AFRICA.

British trade checked by hostile tariffs in some directions and by financial depression in others has found a freer scope than was hitherto expected in Africa. What railway enterprise may do for the dark continent during the next decade can only be faintly surmised.

Advices from London inform us that the Cape trade is about the briskest in many branches of manufacture and the indents received by South African merchants during January have shown a general improvement. Whisky distillers have secured important orders, although the sale of native liquors under fraudulent imitations of the home distiller's trade marks is a source of complaint. The Scotch houses, who are principally interested, are urged to combine and bring a test prosecution. In clothing and drapery goods orders have increased, and in boots and shoes an active business has been done by the leading Leicester, Leeds and Northampton firms. Those English manufacturers who have sent out travellers are reaping the benefit of their enterprise. In the Birmingham and Sheffield trades, South African business has shown an appreciable change for the better during the month. Some heavy contracts are spoken of for rolling stock for the new South African railway schemes, and orders totalling altogether some £300,000 have recently been placed with British firms on this account. Some good orders for mining machinery have been both despatched and placed during January, and the work in connection with further installations of rock-drilling and other plant is now being completed for by British engineers. In South Africa storekeepers are beginning to throw some speculation into

buying instead of merely covering their requirements. Agriculturists are fairly prosperous, and are therefore spending money, and quite an extensive trade has recently sprung up in dairying implements. The railway extensions are exercising a marked effect upon the prosperity of the country; while the fruit export promises to add an important element of progress. It is not surprising, therefore, that merchants and storekeepers in all the big centres throughout South Africa are making additions to their places of business, or erecting new premises.

The development of Canadian manufactures and the need of exportable markets for our produce, of all kinds, may well lead us to enquire whether Africa is not likely to be a purchaser for goods from the north. What has been done in the past may be briefly told. For the fiscal year ended June 30th, 1892, we exported Ontario manufactures to the value of \$21,556, and goods not the produce of Canada worth \$350, to the British possessions. None of the other provinces in the Dominion shared in the trade with British Africa, but New Brunswick sent forestry products valued at \$20,199 to the Spanish possessions and \$3,613 worth to French Africa. Our exports from Ontario were made up as follows:—

| | Value. |
|---|------------|
| Corn, grain, and meal . . . | £ 900,000 |
| Butter and margarine . . . | 40,000 |
| Cheese | 35,000 |
| Lard | 6,000 |
| Meats—potted, salted, etc. . . | 30,000 |
| Spirits, various | 135,000 |
| Oilman's stores, provisions, etc. | 250,000 |
| Ale and beer | 93,000 |
| Wine | 36,000 |
| Tobacco | 100,000 |
| Leather, leather manufactures, and boots | 450,000 |
| Apparel and slops | 560,000 |
| Woollen, cotton, and silk manufactures, haberdashery, and millinery | 2,000,000 |
| Total | £4,685,000 |

This, of course, does not include all imports, and it must be borne in mind that a certain percentage goes to the

Orange Free State and South African Republic.

It is striking testimony to the exceptional value of the Cape trade to England that, while the total imports into the United Kingdom during 1892 declined nearly £11,000,000, and its total exports fell off by more than £20,000,000, the imports from British possessions in South Africa increased by £1,162,035, and the exports thereto of certain leading lines totalled over 4½ millions sterling. The business of the United States with Africa—consisting mainly, of course, of its transactions with the British Colonies and the Transvaal—amounted in the month of November last to the value of £48,660, which is £16,110, or 33 per cent., in excess of the figures of the same period of 1891. For the eleven months the exports amounted to £550,010, a decline of 10.2 per cent. on the previous year. The largest item in the totals is manufactures of wood, which during November were exported to the value of £8,652, an increase of £4,774 on the year. For the eleven months the trade in this branch was £51,895, which is £16,765 less than in November, 1891. The next largest exports during the month are boards, deals, planks, etc. (£7,455, against £3,976 in November, 1891), agricultural implements (£6,314, against £3,831), tobacco leaf (£4,650), builders' hardware, and saws and tools (£3,570, against £1,795), and general lumber (£2,892, against £1,522). Steam-engines and other machinery were only exported to the value of £1,158, a falling-off of £1,999 upon last year. Canned and other preserved beef shows a decline of over £3,000 and the shipments of butter to Africa during the month were only £82.

The largest factor in the decline during the eleven months was the falling off of £52,159 in mineral oil. Other branches which contributed to the decrease were wheat, cars and wagons, steam-engines, etc. (£17,617, against £35,160), sugar, sewing machines, canned beef (£12,180, against £26,908), manufactures of tobacco (£19,624, against £34,475). On the other hand there were increases in agricultural implements (£52,318, against £48,960), manufactured cloth, fruits, builders' hardware, and saws and tools, sole leather, and manufactures of wood.

RETIRING WITH RICHES AND HONOR.

It is a common saying, that there is no royal road to riches any more than to learning; it is also claimed on more than one hand, though perhaps not so

invariably true, that no one need fail in business. The frequent wrecks by the way receive more notice than those who move successfully onward, as people crowd more readily to witness a disaster; and as a consequence the impression prevails that business is not prosperous in this country, an impression nevertheless which does not hinder scores of new entries every season, the great majority of them without the qualities that make for success. We have much pleasure in directing attention to the communication elsewhere of one who has compelled success throughout a long and honorable mercantile career, who, in the face of the usual keen competition, much of it for many years of a most trying nature, as is well known to the wholesale trade of Montreal, has always so ordered his business affairs as to make sure no disaster should overtake him. Mr. Hockin's letter speaks for itself, and eloquently, especially to the retail merchants of the country towns and villages where temptations continually assail the business man to wile him from the good resolves with which he probably started out. Had more than one of the old wholesale houses of Montreal, referred to by Mr. Hockin, but observed the methods of their Port Hope customer, we should not have before us such monuments of their folly. We would advise every retailer to read and takt to heart the principles enunciated in Mr. Hockin's communication on his well-deserved retirement from business—to cut it out, if they do not bind their "Journal of Commerce," and paste it up where it may frequently remind them of what they must do to be successful. Mr Hockin is especially to be congratulated on his retirement from business while yet in the meridian of life, and we reciprocate his kind and encouraging words concerning the "Journal of Commerce" by wishing him many a long year in which to enjoy it.

THE WESTERN CANADA LOAN AND SAVINGS CO.

The thirtieth annual report of the above progressive Company will be found in another column. The year 1892 opened with assets amounting to \$6,053,114.12, consisting of capital stock, reserve funds, deposits and debentures, on which, after deducting all charges, a profit of \$189,295.89 has been earned, enabling the Company to increase its Contingent Account by \$37,120.89, as well as continue the payment of a ten per cent. dividend free of income tax. This is a gratifying record for the year. The Reserve Fund and

Contingent Account together represent \$847,373.62, or more than 56 per cent. upon the subscribed capital. The moneys now at disposal of the Company are the full maximum which they are entitled to obtain under their charter. These have been kept actively employed at good rates. The total receipts from mortgages, debentures, rents, etc., are \$12,615.87 greater than in 1891 and \$13,703.19 greater than in 1892.

The Company maintains a careful system of inspection of all properties in which it has any interest both before and after the conclusion of loans. This extends to the Northwest where its interests are extensive.

According to custom a careful audit has been made of all securities and their correctness duly certified. The company possess in their Managing Director, Mr. Walter S. Lee, an officer of ripened experience whose devotion to the Company's interest, and zeal for their welfare, has, along with the able assistance rendered by the Manager at Winnipeg, produced the results so favourably received at the recent annual meeting.

The re-election of the old Board of Directors evidences the continued confidence of both shareholders and investors.

HEAVY REAL ESTATE MOVEMENTS.

The Canada Life Assurance Co., which has been doing much of late years towards the beautifying of Hamilton and Toronto by the erection of stately buildings, has quite recently, (we are informed) acquired the property in this city on the corner of St. James and St. Peter streets, extending to Fortification Lane and to the Temple Building, for the purposes of a modern structure which will at least compare in magnificence with its western properties. The price is said to be about \$180,000, or about \$30 a square foot. The Bank of Commerce is said to have secured the ground floor, corner offices. The building owned by the Canada Life on the other side of St. James street, was at one time a chief ornament, but Montreal is not much if any behind cities that are better advertised. The old property on Craig street, in rear of the Imperial Buildings, St. James street, has been sold by Mr. Burland, the millionaire bank-note printer, to the City Passenger Railway Co. for \$6 a foot. It is to be hoped that in any new waiting rooms they may provide, due regard will be had to the properties and decencies of life.

At present what with strong language, drafts and tobacco juice, many ladies shun the place as they would a pest-house.

THE MERCANTILE FIRE INSURANCE CO.

With the 31st December 1892 the above Company, whose Head Office is in the enterprising town of Waterloo, Ontario, closed its seventeenth year of business, and at the recent annual meeting presented to its stockholders a report showing total insurance in force of \$11,910,421 and an increase of new business of about 15 per cent over 1891. The receipts from premiums and interest were \$133,450.26 out of which \$82,003.47 were paid for losses and \$22,853.79 for re-insurance. It is to be noted that the Company, having lodged the requisite deposit with the Federal Government, are now in possession of a Dominion License. This fact denotes the active spirit which inspires the management, the chief direction of which rests with Mr. I. E. Bowman, the President, who has been re-elected to that position. In the appointment during the year of the new Secretary, Mr. James Lockie, we see further reason for the new zeal and enterprise which the Company has exhibited. Mr. Lockie in returning to Waterloo, where he is so well known, has carried with him an experience in underwriting gained not only in the various grades of office life connected with his business, but also in intercourse with conferees during an active career as Insurance Inspector. That he is practical in all the departments of insurance is well attested by the fraternity in Montreal where he built up an enviable record, which will now serve to promote the best interests of the Mercantile Insurance Company.

The losses by the city fire of last Monday foot up, as estimated, about \$150,000, but this is likely to shrink under adjustment. The insurance is deemed ample. The fire is said to have originated in the Keegan Electric premises. Stock destroyed chiefly in boots and shoes, leather, shoe machinery, cigars, beer, furniture, teas, spices and showcases. The greater portion of the buildings are the property of Mr. J. E. Mullin. Among others burnt out are Richard Smardon, shoes; Doyle & Anderson, grocers, and B. J. Pettener, shoe machinery.

THE CENTRAL CANADA LOAN AND SAVINGS COMPANY.

It is only by a comparison such as that afforded by the Central Canada Loan and Savings Co. in the report which appears elsewhere, that one can form an adequate idea of the progress which this company continues to make in this the 9th year since its foundation. The figures which we reproduce speak for themselves in this respect. The fixed determination to provide for meeting any possible demand on account of deposits payable on call or short notice, is one deserving special attention. With this object in view the Company have concluded to maintain immediately available securities to the extent of at least the full amount of deposits. It is not at all probable that any occasion may ever arise to test the wisdom of this resolve on the part of the company, but, it is needless to say that we should always be prepared against accidents. The depositors of loan and savings companies are less liable than those of savings banks to panics, but neither of them should neglect to be prepared for the unexpected. In these days of low rates of interest, the shareholders of the company may well congratulate themselves on the returns afforded them on their investments, and on the marked assurance of their permanent character. The Vice-president took occasion to refer to the greater facilities afforded by the new and handsome premises they recently began to occupy in Toronto, and to which he attributed much of the success which the company has met with in the shape of the great increase in deposits. We notice that the Board of Directors comprises the names of well-known highly successful business men in Toronto and Central Canada. It is needless to refer to the worthy President himself as a remarkable instance in this respect, or to say that it is not given to all business men to find the principle of heredity so satisfactorily exemplified.

Correspondence.

HOW HE REACHED PROSPERITY.

Editor Journal of Commerce,
Montreal:

Dear Sir.—Enclosed please find bank cheque, payable at par in Montreal for the sum of \$4, in payment of two years subscription to your valuable paper. After twenty-five years of successful business in this "The Prettiest Town in Canada,"—we have sold our extensive and flourishing dry goods business for spot cash to Mr. N. B. Gould, of this town. Having captured a fair share of the spoils of battle, although still in the prime of life and best of health, we propose re-

tiring from active business life, thereby giving our less fortunate brethren a chance to secure their share. In some respects, perhaps, our business experience in this town may be considered rather exceptional. We jot down a few particulars which you may use for the encouragement and guidance of others who are battling with the multitude of business cares and perplexities that surround the business man to-day,—or you may consign them to oblivion per the waste-paper basket—as you may decide. We began business here in 1867 with a cash capital of \$1,000; a thorough business training having been secured under the supervision of two Highland Scotchmen of your city, Fraser and Henderson, who carried on a successful business in Guelph for many years. It took us four years to learn the business, the boys of our time being much slower than those of to-day, as about six months is now considered quite long enough—by the ordinary smart boy to master the difficulties of any business. We next married a good wife, to whom belongs a fair share of the honors growing out of success. We visited Montreal, opened accounts with the then prominent houses of T. James Claxton & Co., Lewis Kay & Co., Geo. Winks & Co., (who have all passed from the scene of action) and later on with James Johnston & Co., with whom we have maintained pleasant and profitable relationship till the day we closed. Success has been secured only by "eternal vigilance," hard work—at it early and late—only one iron in the fire at once (with the exception of church work)—no outside speculation and only the very best and most reliable goods handled. We early learnt to say NO to applications for credit from doubtful people, with the result that during all these years—having passed through our books and book-debts a quarter-of-a-million of dollars, our losses will not exceed \$500. We have never appeared in Court to collect an account,—have been punctual in keeping all engagements—never had a note go to protest—for years past have paid "spot cash" and taken big discount, etc.,—and last but not least, subscribed for and carefully read for very many years the Journal Of Commerce. Thus Mr. Editor, you have a few of the mile-stones that have marked our road to success.

Yours truly,
N. Hockin.

Port Hope, Feb. 21st, 1893.

Meetings, Reports, &c.

THE GUARANTEE Co. OF NORTH AMERICA.

The twentieth annual meeting of the Guarantee Company of North America was held in the new head offices of the Company in this city on the 2nd February instant. Mr Edward Rawlings, the Vice-president, officiated as Chairman. The following report was read:—

The Directors beg to present their report of the operations of the Company during the past year (1892) and its position at the close of the twentieth year of its existence:—

Net amount of risks in force
31st December, 1892 . . . \$41,678,096

The net annual premium is . . . \$217,254 69

Total bonds issued to date . . . 155,011
Total rejections . . . 12,256

Total applications received to date . . . 167,267
Of which full records are retained in the Company's Office.
Total amount of claims paid and provided for to date \$1,008,907 94

FINANCIAL POSITION.

Balance from last year . . . \$748,578 24

| | |
|----------------------------|----------------|
| INCOME. | |
| Premiums | \$230,875 48 |
| Interest, recoveries, etc. | 54,789 45 |
| Total income during year | 285,614 88 |
| | \$1,034,188 12 |

| | |
|---|--------------|
| EXPENDITURE. | |
| Working expenses | \$125,569 58 |
| Re-insurance | \$30,568 09 |
| Written off for depreciation in market value of securities, U. S. | \$8,847 20 |
| Canada, \$1,054 | 9,901 20 |
| | 166,038 87 |
| Losses paid | 77,566 53 |
| | \$243,605 40 |

| | |
|---|------------|
| Dividend to stockholders (two half years at 8 per cent) | 18,276 00 |
| Total expenditure for year | 261,881 40 |

| | |
|--------------------------------------|--------------|
| Balance carried forward—Gross assets | \$772,306 72 |
|--------------------------------------|--------------|

| | |
|---|--------------|
| Reserves remaining in hand for premiums on unexpired risks (50 per cent of net annual premiums) | \$108,627 34 |
| For claims in course of adjustment and all other liabilities except unearned premiums | 62,264 97 |
| | \$170,892 31 |

| | |
|----------------------------------|--------------|
| Surplus as regards policyholders | \$601,414 41 |
| Capital paid-up | 304,600 00 |
| Surplus as regard shareholders | \$296,814 41 |

| | |
|---|----------------|
| Resources for security of policyholders—Assets as above | \$772,306 72 |
| Capital subscribed and subject to call | 364,000 00 |
| Total resources | \$1,136,306 72 |

The statement of the Company for the past year shows a satisfactory improvement in its financial condition, the assets now amounting to \$772,306.72, against \$748,578.24 last year, the total resources, including uncalled capital, being \$1,136,306.72, against \$1,112,578.00 last year. The usual dividend of 6 per cent has been paid during the year, and, as usual, is more than provided by the interest on investments, the balance being placed to surplus account, which now amounts to \$296,814.41.

The total amount of claims paid and provided for, now exceeds \$1,000,000 which of itself speaks for the reputation of the Company in the fulfilment of its obligations. Competition not only continues, but has considerably increased, and with an increasing recklessness in regard to rates in the race for business by the younger and less experienced Companies, whose number have been increased during the present year.

It is to be regretted that where the business is capable of such great extension as in the United States, that the new competitors should exert their energies more towards capturing, at unremunerative rates, the business already entrusted to the older established Companies, rather than acting in concert to develop the business at rates which would enable it to be conducted on a sound basis and with value to

their clients and some prospect of profit to themselves. This Company, however, has maintained its business connections to a very satisfactory and gratifying extent, at rates which are estimated as commensurate with the services rendered.

During the year, 182 additional corporations in the United States have selected this Company for the bonding of their employees, amongst others, three of the largest railroad corporations in that country who had hitherto taken bonds elsewhere.

In view, however, of the present speculative rates of premium offered by other Companies and required of this Company by certain employers, as a condition of securing, or retaining, their business, the management have not sought to enter the lists with their competitors in that respect, but have rather given particular and special attention during the past year to the revision of and withdrawal from its books of risks which had become of a doubtful or undesirable nature, both as to classification of the employment and the personal status of the employees, and although other bonds have been readily substituted elsewhere, this Company has cause for congratulation in having by its action averted what might have been some very heavy losses, quite a number of those so withdrawn from, or avoided in the first place, having been subsequently announced through the public press and otherwise as defaulters to considerable amounts.

This is a powerful argument in favor of this Company's superiority and thoroughness of investigation, whereby employers are better protected against loss, whether amounting to, or in excess of, the bonds they may require, and far more than compensating the Employers for the slight difference in premium requisite to secure such service.

The result of this course will be observed in the favorable proportion of losses in the past year as compared with the preceding year, the losses paid in 1892 being \$77,566.53 against \$110,388.85 in 1891. The extra supervision and investigation necessarily involved an increase in the working expenses, but considerably less in proportion than the saving of loss which has been effected thereby.

The defalcations made public in the press in the United States, in 1892, of amounts of \$1,000 and over, number 489 and sum up \$8,900,000, but, as this does not cover amounts under \$1,000, it is fair to assume that the total is very much larger. Of this number, an examination of the list shows that but five of them were bonded in this Company.

Not a few corporations, who at first blush, have held that cheap rates are an element of economy, have called upon this Company to meet the lower rates offered by its less-experienced competitors, but on representation, they have been convinced that a proper protection can only be secured by an adequate premium being paid, and that cheapness and inefficiency not only do not constitute economy but involve danger of disaster and therefore it is not in the interest of the proprietors of their institutions to rely upon a security which is offered at less cost than the outlay necessary to ensure proper protection.

The United States Guarantee Company, in which this Company has a large interest and which is conducted in close alliance with this Company, has progressed in a very satisfactory manner, and in addition to paying a dividend of 6 per cent. per annum on its stock, has accumulated a surplus equal to nearly 12 per cent. on its capital over and above all liabilities. The re-insurance of surplus lines between the two companies has worked very satisfactorily and there is every prospect of each Company being of material value to the other in all respects.

The Directors had for some time under consideration the opening of an agency in London, England, in view of frequent applications made by British corporations to bond representatives in America, and

the prospect of transacting a satisfactory business of re-insurance of the surplus lines of Companies on that side of the Atlantic, as well as having a Bureau for more direct and immediate information in regard to persons bonded on this side, whose former employments and antecedents were over there, and for such other purposes as might serve the interests of the Company with present or prospective clients.

In September of last year, it was resolved that the Managing Director should proceed to England for this purpose, and the Directors have to report that an agency has been opened in London, under auspices which promise to yield satisfactory results, and—until this shall have been demonstrated—at a limited expense to the Company.

The Directors desire to acknowledge the services of the various local Boards and Secretaries, and take this opportunity to express their regret at the loss by death, during the past year, of two valued Directors of the Pittsburg Branch Board who had rendered material assistance to the Company by their influence.

All the Directors retire, but are eligible for re-election. The Balance Sheets and Auditors' report are on the table for the inspection of Shareholders.

A. T. Galt, President.

Edward Rawlings, Vice-Pres. & Managing Director.

Montreal, 2nd February, 1893.

The Report, together with the Balance Sheet and Auditors' Statement, having been read, the Chairman moved their adoption, which was seconded by Mr. Geo. Hague, and adopted unanimously.

Votes of thanks were given to the Branch Boards and Secretaries in the United States and Canada, also to the Directors for their conduct of the Company's affairs during the past year, and to the Managing Director and Officers of the Company, which were duly responded to.

The Scrutineers declared the following Directors were elected for the year 1893:—Sir Alex. T. Galt, Hartland S. MacDougall, William J. Withall, William Wainwright, Geo. Hague, E. S. Clouston, E. C. Smith, T. G. Shaughnessy, and Edward Rawlings.

At a subsequent meeting of the Board, Sir A. T. Galt was re-elected President, and Mr. Edward Rawlings, Vice-President and Managing Director.

THE CENTRAL CANADA LOAN AND SAVINGS CO.

The ninth annual meeting of the shareholders of the Central Canada Loan and Savings Co. was held at the head office in Peterborough, on Wednesday, the 8th February, 1893, the following shareholders being present:—

E. W. Dumble, F. C. Taylor, J. R. Dundas, Richard Hall, Robert Jaffray, H. J. LeFevre, James Stevenson, J. Ferguson, A. A. Cox, W. G. Morrow, J. B. Ferris, Rev. John Potts, D.D., J. A. Fife, M.D., and F. E. Bell.

Mr. Cox, President, in the Chair. Mr. F. G. Cox, Manager, was requested to act as Secretary to the Meeting.

After reading the notice convening the meeting, the Secretary read the ninth annual report and the accompanying financial statement for the year ending 31st December, 1892:

REPORT.

The Directors of the Central Canada Loan and Savings Co. beg to submit herewith their ninth annual report, showing the results of the business of the company to the year ending 31st December, 1892, together with a statement of assets and liabilities as of that date. After defraying all expenses of management, providing for interest on deposits and debentures, and meeting all the expenses in connection with the issue of \$377,800 currency debentures and £75,340 sterling debentures, your directors have been able

from the profits of the year to pay the two half-yearly dividends, at the rate of six per cent. per annum, together with the income tax thereon, to add \$10,000 to the reserve fund, and \$3,407.32 to the contingent fund. At a meeting of the directors held on Wednesday, the 14th day of September, 1892, it was decided to make a further issue of \$500,000 of new stock to be allotted pro rata amongst the shareholders, twenty per cent. to be called up on said issue, at a premium of twenty per cent. It is very gratifying to be able to state that the whole of this issue was promptly taken by the shareholders. It was also decided at the same meeting to give holders of twenty per cent paid stock the privilege of paying their stock in full, by paying a premium of twenty per cent. thereon, at any time up to the 1st day of November. The result of this has been that the subscribed capital has been increased by \$500,000, the paid up capital has been increased by \$200,000 and the sum of \$40,000 received as premium on said increase, which sum has been transferred to the credit of reserve fund, along with the \$10,000 transferred from the ordinary earnings of the year, making a total addition to that fund for the year of \$50,000.

The company has made greater progress during the year 1892 than in any previous year of its history, as the following figures will show:—

The savings' bank deposits have been increased by \$176,236.85 and now stand at \$655,413.92. Currency debentures have been increased during the year by \$282,800 and now stand at \$702,050. The sterling debentures have been increased during the year by \$294,327.67 and now stand at \$1,486,391. The subscribed capital has been increased by \$500,000 and now stands at \$2,500,000. The paid up capital has been increased by \$200,000 and now stands at \$1,000,000. The reserve fund has been increased by \$50,000 and now stands at \$260,000. The contingent fund has been increased by \$3,407.32 and now stands at \$25,407.32. The total assets have been increased by \$1,022,800.29 and now stand at \$4,186,673.66.

The company's funds have been kept well employed during the year, and although the rate of interest that can now be obtained is lower than that of previous years, the earning power of the company is not materially affected, as it is able to obtain money on deposit and debentures at a corresponding low rate. On the 1st September last the company moved into its new quarters at the corner of King and Victoria Streets, and now has a handsome and convenient office in one of the best locations in the city of Toronto.

All of which is respectfully submitted.
FRED. G. COX, Manager. E. R. WOOD, Secretary.

ASSETS.

| | |
|--|----------------|
| Net Value of Investments . . . | \$4,123,477 44 |
| Cash on Hand | 3,293 12 |
| Canadian Bank of Commerce | \$54,252 32 |
| Bank of Scotland, London | 4,059 58 |
| British Linen Bk., Glasgow | 1,271 95 |
| | 59,583 85 |
| Sundry Accounts Due to Company | 319 25 |
| | \$4,186,673 66 |

LIABILITIES.

| | |
|--|----------------|
| To the public: | |
| Deposits with Acrued Interest | \$ 655,413 92 |
| Currency Debentures with Acrued Interest | 712,791 90 |
| Sterling Debentures with Acrued Interest | 1,488,769 40 |
| | \$2,856,969 31 |

| | |
|--|-----------|
| Amounts retained to pay Encumbrances and for Loans in progress | 25,212 08 |
| Sundry Accounts Due by Company | 4,217 87 |
| | 29,429 90 |

| | |
|--|----------------|
| To the shareholders: | |
| Capital Stock Subscribed \$2,500,000 | |
| Upon which is paid | \$1,000,000 00 |
| Dividend No. 17, due 2nd Jan. 1893 | 26,867 13 |
| Reserve Fund | 250,000 00 |
| Contingent Fund | 23,407 32 |
| | 1,300,274 45 |
| | \$4,186,673 66 |

PROFIT AND LOSS ACCOUNT.

| | |
|--|--------------|
| Dr. | |
| Interest on Deposits, Debentures and Bank Balances | \$107,968 78 |
| Expenses in connection with and Commission paid on Sale and Renewal of Debentures | 9,067 70 |
| General Expenses, including Cost of Management, Directors' and Auditors' Fees, Officers' Salaries, Inspection, Tax on Dividend, Rent, Postage Advertising &c | 18,481 86 |
| Dividends Nos. 16 and 17 | 51,762 13 |
| Transferred to Reserve Fund | 50,000 00 |
| Transferred to Contingent Fund | 3,407 32 |
| | \$240,687 79 |

Cr.

| | |
|--|--------------|
| Interest on Investments and Bank Balances | \$200,687 79 |
| Twenty per cent. premium on \$200,000 paid in on Capital Stock | 40,000 00 |
| | \$240,687 79 |

We hereby certify that we have carefully audited the books and accounts of the Central Canada Loan and Savings Co. of Ontario, at Toronto and Peterborough respectively, for the year ending 31st December, 1892. The postings and balances of the company's ledgers have been examined, and we find the whole correct, and in accordance with the above statements.

Henry M. Pellatt,
Wm. Manson, Auditors.

We hereby certify that we have made a careful examination of the securities of the Central Canada Loan and Savings Co. of Ontario, that we have checked the same with the mortgage register, and find them correct and in accordance therewith.

E. S. Vindin,
F. C. Taylor, Inspection Committee.
Peterborough, January 17th, 1893.

The President, in moving its adoption, said:—

Gentlemen,—It is eight years this month since I had the pleasure of moving the adoption of the first Annual Report of this Company. At that time our subscribed capital was \$300,000 and our total assets \$526,080.38. To-day our subscribed capital is \$2,500,000, cash capital \$1,000,000, total assets \$4,186,673.66. At that time the amount at credit of profit and loss account was \$2,968.74. To-day the reserve and surplus funds amount to \$273,407.32. The assets have been increased during the year just closed by the substantial sum of \$1,022,800.29. These results, I venture to hope, will be satisfactory to the shareholders; they

have not been attained without a good deal of hard work and careful attention upon the part of your directors and officers. At the time this company commenced business the days of high rates of interest and large profits to loan companies had well nigh passed, and the statement we place before you to-day, of our first nine years' operations, is the result of moderate dividends to shareholders, low ratio of expenses and a careful selection of loans. Referring to the profit and loss account for the past year, the result in net profits may be somewhat disappointing, as we have only been able, after the payment of dividends and providing for the losses for the year, to add \$10,000 to the reserve fund, and \$3,407.32 to the contingent fund, but that is explained by the fact that all the charges incident to a growth of over one million dollars in the business in one year has been charged against the profits of the year. The remark has been made, "Now that you have a reserve fund of \$250,000 equal to twenty-five per cent. of your paid up capital, and an ample contingent fund in addition, would you not be justified in paying a higher dividend?" In reply, I desire to say that I have no doubt we could do so quite safely, but the opinion decidedly prevails with the directors that it would be more prudent to leave it as at present and go on building up the reserve fund for a few years more at least. The low rate of interest that investors can now obtain on mortgage loans, or other choice securities, should make a six per cent. dividend as satisfactory as an eight per cent. dividend was a few years ago. The increasing amount of our investments means increasing liability to losses, and should be protected by a constantly increasing reserve fund. In adding to that fund we shall not lose sight of the necessity of making all the profits we legitimately can, and what is not distributed in the form of dividends will add to the intrinsic value of the shares. A shareholder who subscribed his stock at par eight years ago, and who received a six per cent. dividend from the date of subscription, sold his stock on the Toronto Stock Exchange a few days ago at 124, thus giving him an average yearly earning of nine per cent. for the eight years that he held it. I am sure that all our shareholders will be satisfied with results like that. You will observe by reference to the statement that our deposits have reached the sum of \$655,413.92. While about \$400,000 of this amount are term deposits payable at a fixed date, it still leaves about \$250,000 subject to call on short notice, and this has led your directors to the conclusion that we should hold in immediate available securities a sum equal to at least the full amount of our deposits, and in pursuance of that policy we have already purchased for deposit with the Bank of Scotland, London, \$300,000 worth of government and city debentures and railway bonds, readily saleable at any time, and we are purchasing a like amount of similar securities for deposit with our Canadian bankers. I cannot close my remarks without making special reference to the valuable services of Messrs. Finlayson & Auld, Writers, Glasgow, the Company's representatives in Great Britain. We have been singularly fortunate in securing the cordial co-operation of such an influential and highly respected firm. Mr. Finlayson is familiar with the standing and directorate of the company from personal visits to Canada, and during the past year we had the pleasure of a visit from Mr. J. M. MacKechnie, another member of the firm, who also had an opportunity to fully satisfy himself as to the nature of our investments and the stability of the company. There are no other items in the statement that occur to me as requiring explanation, and I will now move the adoption of the report.

Mr. Richard Hall, Vice-President, said:—It affords me much pleasure to second the adoption of the report and to note the steady progress that is being made from year to year. The report now before

you indicates the increasing popularity and the increasing stability of the company, and must, I am sure, be highly satisfactory not only to the shareholders, but also to the debenture-holders and depositors. I am pleased to note that the sterling debentures now amount to the very large sum of \$1,488,763.40, but I am particularly gratified to find that the deposits and currency debentures now amount to the very large sum of \$1,368,205.91, thus showing the confidence enjoyed by the company from those who are best able to judge as to its standing, and when we consider that the surplus of invested funds and uncalled capital over our total liabilities to the Public is \$2,829,704.35, it shows that the security offered depositors and debenture-holders is simply unquestionable. As a member of the investment committee, and a regular attendant at its meetings, I am in a position to state that the directors exercise great caution in the selection of loans and follow what has always been the custom of this company, the practice of having all securities inspected by the company's Inspector.

Mr. J. R. Dundas, Vice-President, said:—I have much pleasure in supporting the adoption of the report, and in so doing, I desire to congratulate the shareholders on the result of the year's business. It would be interesting to compare the several annual reports and note the steady growth which has marked each year of our company's history, but this would take too much time. I cannot, however, refrain from pointing out that the investments now reach the very large sum of \$4,186,673.66. This places it in the front rank of its sister companies. The occupation of the new, handsome, and centrally located offices in Toronto, brings our company into greater prominence in that great monetary and business centre, where it will have a larger field wherein to make investments, and from whence to draw its deposits. This is being already felt in the increased number of depositors and in the greater opportunities afforded our active and efficient staff, who are thus brought into touch with new business not before available. It is pleasing to point out the lower rate of interest the latest issue of sterling debentures bear, giving evidence of the company's high credit in the monetary market of Great Britain, the rate of interest being the same as older and larger companies pay. On the whole the outlook is most cheering, and we may reasonably expect a continuance of former prosperity. The report was adopted.

Messrs. W. Manson and H. M. Pellatt were appointed auditors for the year 1893.

Dr. Fife and F. E. Bell were appointed scrutineers, and reported the following gentlemen elected as directors:—Messrs. Geo. A. Cox, J. R. Dundas, Richard Hall, J. M. Ferris, Wm. Cluxton, James Stevenson, D. W. Dumble, Robert Jaffray, F. C. Taylor, E. S. Vindin and H. J. LeFevre.

The usual votes of thanks were passed, and the meeting adjourned. At a subsequent meeting of the directors, the following officers were elected:—President, Mr. Geo. A. Cox; Vice-presidents, Messrs. J. R. Dundas and Richard Hall. Investment committee at Toronto, Messrs. J. R. Dundas, Robt. Jaffray, Geo. A. Cox and F. C. Taylor; investment committee at Peterborough, Messrs. Richard Hall, D. W. Dumble, Wm. Cluxton, James Stevenson, H. J. LeFevre; inspection committee, Messrs. J. M. Ferris, E. S. Vindin and F. C. Taylor.

THE WESTERN CANADA LOAN AND SAVINGS COMPANY.

The annual general meeting of this Company was held at its offices, No. 78 Church street, Toronto, on Monday, 20th February, 1893, at 11 o'clock a.m. A number of Shareholders were present. The Hon.

Senator Allan occupied the chair, and the Managing Director, Mr. Walter S. Lee, acted as secretary to the meeting. The following financial statements were read, and with the Directors' report were unanimously approved of, and passed on motion of the President, seconded by Percival F. Ridout, Esq.

In laying before the Shareholders the usual annual statement of the Company's affairs, the Directors have the satisfaction of reporting that a safe, profitable and increasing business has been done during the past twelve months.

The profits of the year, after deducting all charges, amount to \$189,295.89, out of which have been paid the usual half-yearly dividends at the rate of ten per cent per annum, together with the income tax thereon, amounting to \$152,175; and the balance, \$37,120.89, has been carried to the credit of the Contingent Account.

Against this account the Directors have thought it advisable to charge the interest earned, but not collectable, on certain overdue mortgages, and other items which they considered should be written off, and which will leave the Contingent Account standing at \$77,873.62.

The funds placed with the Company for investment reached the full limit which the Directors are at liberty to accept under the provisions of the Act of incorporation, and the amounts so received have been kept actively employed.

The re-payments on mortgage loans during the year have been very satisfactorily met, and amount altogether to the sum of \$1,244,593.84.

The amount received by the Company from investors in its debentures during the year was \$490,936.82. The amount paid off was \$297,241.03, leaving a total at the end of the year of \$3,539,132.79. The amount of moneys placed on deposit with the Company is \$941,645.01, which, together with the debentures, makes a total entrusted to the Company of \$4,480,777.80.

The Balance Sheet and Profit and Loss Account, together with the Auditors' report, are herewith submitted.

G. W. Allan,
President.

FINANCIAL STATEMENT.

for year ending on 31st December, 1892:

LIABILITIES AND ASSETS.

| Liabilities. | |
|---|----------------|
| To Shareholders: | |
| Capital stock | \$1,500,000 00 |
| Reserve fund | 770,000 00 |
| Contingent account | 77,873 62 |
| Dividend, payable 9th January, 1893 | 75,000 00 |
| | <hr/> |
| | \$2,422,873 62 |
| To the public: | |
| Debentures | \$3,539,132 79 |
| Deposits | 941,645 01 |
| | <hr/> |
| | \$4,480,777 80 |
| Sundry accounts | 1,284 11 |
| Coupons outstanding | 326 25 |
| Due banks | 4,838 77 |
| | <hr/> |
| | \$6,000,100 55 |
| | <hr/> |
| | Assets. |
| Investments | \$6,798,155 56 |
| Office premises and furniture, Toronto and Winnipeg | 115,944 90 |
| | <hr/> |
| | \$6,000,100 55 |

PROFIT AND LOSS ACCOUNT.

| | |
|---|--------------|
| Cost of management, viz: Salaries, rent, inspection and valuation, office expenses, branch office, agents' commissions, etc | \$49,365 10 |
| Directors' compensation | 3,920 00 |
| Interest on deposits | 42,951 81 |
| Interest on debentures | 141,438 31 |
| | <hr/> |
| | \$287,675 22 |

| | |
|--|--------------|
| Net profit for year, applied as follows: | |
| Dividends and tax thereon | 152,175 00 |
| Carried to conting- ent account | 87,120 89 |
| | <hr/> |
| | 189,295 89 |
| | <hr/> |
| | \$426,971 11 |
| Interest on mortgages and de- bentures, rents, etc. | \$426,971 11 |
| | <hr/> |
| | \$426,971 11 |

WALTER S. LEE,
Managing Director.

Toronto, 16th February, 1893.

To the Shareholders of the Western Canada Loan and Savings Company.

Gentlemen,—We beg to report that we have completed the audit of the books of the Western Canada Loan and Savings Company for the year ending 31st December, 1892, and certify that the annexed statements of Assets and Liabilities and Profit and Loss are correct, and show the true position of the Company's affairs.

Every mortgage and debenture or other security has been compared with the books of the Company. They are correct, and correspond in all respects with the schedules and ledgers. The bank balances and cash are certified as correct.

W. R. Harris,

Fred. J. Menet,

Wm. E. Watson, Auditors.

The President then said: In moving the adoption of the report at our last annual meeting, I stated that the Directors felt that they were fully warranted in saying that the Company, then about to enter on the thirtieth year of its existence, stood upon a thoroughly sound and stable financial basis, and that the outlook for the future was in all respects most satisfactory and encouraging.

The year has come and gone and we have now reached our thirtieth anniversary, and I venture to think that the report just laid before you fully realizes the favorable anticipations expressed when we met our shareholders twelve months ago. There can be no better evidence (I was going to say, speaking from a stockholder's point of view, no pleasanter evidence) of stability than that which is afforded by the unvarying rate of dividend, 10 per cent., which we have continued to pay to our Shareholders for so many years.

It is an equally satisfactory feature, that while thus making a handsome return to our Shareholders for the money which they have invested in the shares of the Company, we have always preserved an ample margin out of which to continue building up, year by year, a strong Reserve Fund, now standing at \$770,000, and also a sufficient Contingent Fund out of which to provide for all losses which may arise at any time, and from which, under the best and most careful management, no Company can expect to be wholly exempt. In connection with this subject of the Contingent Fund, I may mention that in pursuance of the course which we have always followed in such matters, as the shareholders will have seen from the report, we have charged the Contingent Account this year with interest earned, but not collectable, on certain past-due mortgages, and with some other items, among which is a sum of about \$6,000, made up partly of a loan advanced upon a mortgage security which was subsequently discovered to be a forgery, and partly of a sum for which the Company were held liable, represented by certain shares of the Company's stock which were transferred under a forged power of attorney. In the case of the forged mortgage, the Company followed up the case, and after many long and tedious delays the party who committed the forgery was at last brought to justice, was convicted, and is now undergoing a term of seven years in the Provincial penitentiary. It is not likely that losses arising from such peculiar causes, and which, in the case of the forged power of attor-

ney, were shared in by other companies, will occur again. All these amounts, however, have, as I have said, been written off, in pursuance of a policy which we believe to be the only safe one, of charging all such matters against the Contingent Fund without delay, instead of carrying them over from year to year, and the Contingent Fund, which was expressly created for the purpose of meeting any losses which might from time to time occur, has proved amply sufficient to meet all demands upon it, and it will be made the policy of the Directors to keep it always in such a position.

We continue, as hitherto, to obtain all the money we require to the full extent allowed by the Act of incorporation, and on the most favorable terms, which is the best index of the high standing of the Company in the estimation of investors, both in this country and in Great Britain.

We have been able to keep all the funds placed in our hands actively employed, and I am glad to be able to state that the earning power of the Company is larger than it has ever been before, and it has been exercised with most satisfactory and profitable results during the past year.

Intimately bound up with the safe and profitable investment of the funds entrusted to our charge is the system of inspection of the properties offered in security for loans, and of careful enquiry into the circumstances and character of the individual borrowers. We believe that no Company is better served in these important respects than the Western Canada, and the results of these inspections and enquiries receive the most careful scrutiny from the Directors in considering every application for a loan which comes before them.

Our expenses of management, in proportion to our capital, will compare most favorably with those of any other similar Company, and in this connection I have much pleasure in testifying, on behalf of the Directors, to their strong sense of the able and efficient conduct of the Company's business by our Managing Director, Mr. Lee. Perhaps no one has had a better opportunity of forming a judgment on this point than I have had, because, for nearly thirty years, I as President of the Company, and Mr. Lee as Manager, have been brought into very close and intimate relations with each other, and I cannot speak too highly both of his business ability and his loyal devotion to the Company's interests.

I would not forget that our acknowledgements are justly due also to the Company's manager at Winnipeg, Mr. Fisher, for his able conduct of the business there, nor fail to express the sense which the Directors entertain of the thorough and faithful discharge of their duties by all the members of our office staff.

Scrutineers having been appointed, a ballot was taken, and the retiring Directors, Messrs. George Gooderham, Alfred Gooderham, George W. Lewis and Walter S. Lee, were re-elected.

These gentlemen, with the Hon. G. W. Allan, Thomas H. Lee, Esq., and the Hon. Sir David Macpherson, K.C.M.G., constitute the full Board.

At a subsequent meeting of the Directors, the Hon. G. W. Allan and George Gooderham, Esq., were re-elected President and Vice-president respectively.

THE MERCANTILE FIRE INSURANCE COMPANY.

The seventeenth annual general meeting of the Mercantile Fire Insurance Co. for 1892 was held at the head office, Waterloo on the 4th February, 1893.

The President, Mr. I. E. Bowman, M.P., occupied the chair, and Mr. Jas. Loekie acted as Secretary of the meeting. Stockholders representing \$108,100 of the subscribed capital were present. The minutes of the previous Annual Meeting were read and adopted.

The following financial statements were read:—

DIRECTORS' REPORT.

To the Stockholders of the Mercantile Fire Insurance Company.

Gentlemen,—Your Directors beg to submit the following as their report of the business of the Company for the year ending on the 31st December, 1892. The number of policies and renewals issued during the year is 8,848, for insurance amounting to \$10,091,660, on which we received for premiums the sum of \$126,495.42. We also received the sum of \$6,954.83 for interest on our investments, which makes our total receipts for the year \$133,450.26. Our expenditures for the year are as follows:—

| | |
|--|--------------|
| Paid losses for the year 1892 | \$ 82,003 47 |
| Agents' Commissions and Bonu- ses | 24,126 73 |
| Salaries and Directors' Fees | 5,163 33 |
| Adjusting Losses and Inspect- ing Risks | 1,605 97 |
| Re-insurance and Cancelled Premiums | 22,853 79 |
| Books, Stationery, Postage, Printing and Advertising | 2,486 49 |
| Government Charges | 110 00 |
| Rent, Taxes, Fuel, Light and Care of Office | 672 75 |
| Dividend No. 18 for six months ending 30th June, 1892 | 2,000 00 |
| All other Charges | 990 53 |
| | <hr/> |
| | \$142,013 06 |

Assets of the Company at the
close of the year \$142,037 99

Liabilities 8,909 03

Balance \$133,728 96

The total insurance in force on the 31st of December, 1892, was \$11,910,421, and the re-insurance liability thereon, \$56,647.42. There is an increase of about fifteen per cent. on the previous year in the amount of insurance granted and the premiums received. Your Directors have carefully examined all the Mortgages, Debentures, Notes and agents' accounts, and found them correct, as represented in the financial statement. Since our last annual meeting we have made the requisite deposit with the Finance Minister at Ottawa and obtained a Dominion License. On the 1st of April last our late Secretary Mr. P. H. Sims, resigned to accept a similar position with another company and Mr. Jas. Loekie was appointed his successor as Secretary of the Mercantile. The Secretary's Statements of Receipts and Disbursements, Assets and Liabilities, the Certified Report of your Auditors and a list of the Stockholders of the Company are herewith submitted for your information.

On behalf of the Board,

I. E. BOWMAN, President.

FINANCIAL STATEMENTS.

RECEIPTS.

| | |
|--------------------------------------|--------------|
| December 31, 1892. | |
| Balance per last statement | \$103,983 64 |
| Premiums, Fees, etc | 126,495 43 |
| Interest | 6,954 83 |
| | <hr/> |
| | \$237,433 90 |

Balance \$ 93,053 84

DISBURSEMENTS.

| | |
|--|-----------|
| December 31, 1892. | |
| Losses for 1891 | \$ 367 00 |
| Dividend No. 17, for 1891 | 2,000 00 |
| Dividend No. 18, for 1892 | 2,000 00 |
| Losses for 1892 | 82,003 47 |
| Re-insurance and Cancelled Premiums | 22,853 79 |
| Agents' Commissions and Bonu- ses | 24,126 73 |
| Salaries and Directors' Fees | 5,163 33 |
| Postage, Printing, Advertis- ing Books and Stationery | 2,486 49 |
| Adjusting Losses and Inspect- ing Risks | 1,605 97 |
| Rent Taxes, Fuel, Light and Care of Office | 672 75 |
| Government Charges | 110 00 |

Melissa Manufacturing Company.

J. W. MACKEDIE & CO., Clothing • Manufacturers,

AND WHOLESALE AGENTS FOR Melissa Manufacturing Co.

TRAVELLERS ARE NOW ON THE ROAD
WITH COMPLETE LINES OF



SPRING AND SUMMER GOODS.

31 & 33 VICTORIA SQUARE.

MONTREAL, 3rd January, 1893

| | |
|-----------------------------|--------------|
| All other Charges | 990 53 |
| Balance | 93,953 84 |
| | <hr/> |
| | \$237,433 90 |

ASSETS.

| | |
|--|--------------|
| Bank of Commerce account . . . \$ | 1,791 99 |
| Cash and Cheques in course of transmission | 5,197 34 |
| Mortgages | 59,560 00 |
| Debentures (market value) | 60,923 86 |
| Office Furniture | 707 00 |
| Billie Receivable | 3,684 01 |
| Agents' Balances | 7,573 60 |
| Interest Accrued | 3,200 19 |
| | <hr/> |
| | \$142,637 99 |

| | |
|--------------------------------|--------------|
| Cash Capital | \$ 40,000 00 |
| Re-insurance Reserve | 56,647 42 |
| Net Surplus | 37,081 54 |
| | <hr/> |
| Assets | \$133,728 96 |

LIABILITIES.

| | |
|--|--------------|
| Capital Stock paid up . . . \$ | 40,000 00 |
| Outstanding Cheques | 3,704 28 |
| Claims under Adjustment | 3,204 75 |
| Dividend No. 19 for six months ending 31st Dec. 1892 | 2,000 00 |
| Re-insurance Reserve | 56,647 42 |
| Balance | 37,081 54 |
| | <hr/> |
| | \$142,637 99 |

The Subscribed Capital is \$200,000. Paid in cash, \$40,000.

The amount deposited with the Dominion Government is \$50,079.76, being Municipal Debentures, of which the face value is \$55,644.17.

Audited and found correct.

Israel D. Bowman,
Thomas Hilliard, Auditors.

Waterloo, January 21st, 1893.

AUDITORS' REPORT.

To the Stockholders of the Mercantile Fire Insurance Company:

Gentlemen,—We have the honor to report that we have made a careful examination of your Secretary's Books of Account, verifying the entries of Premiums with the original applications, checking the additions and the posting of the same. We have also compared the items charged as expenditure with the vouchers for the same, and have examined the securities held for the Company's investments, the value of which we have computed with accrued interest to the 31st of December, 1892. We have much pleasure in certifying that the Secretary's Balance Sheets

and Statements of Assets and Liabilities are correct and that the various Books of Account are neatly kept and clearly arranged, reflecting much credit upon the office staff. We have also to congratulate the shareholders upon the very considerable increase of the Company's business during the year. All of which is respectfully submitted,

Israel D. Bowman,
Thomas Hilliard, Auditors.

The President, in moving the adoption of the reports, dwelt at some length on the conditions and affairs of the Company, and after considerable discussion the motion was seconded by Mr. E. W. B. Snyder, M.P.P., and carried.

Moved by Dr. Bowlby, seconded by Mr. Chas. Hendry, that Messrs. F. G. Allenby and F. Colquhoun be appointed Scrutineers for receiving and reporting the ballot for the election of Directors.

The Scrutineers reported as follows:

We certify that the old Board of Directors, viz., I. E. Bowman, M.P., D. S. Bowlby, M.D., J. H. Webb, M.D., Geo. Moore, John Shuh, Robert Melvin and E. W. B. Snider, M.P.P., have been unanimously re-elected Directors.

F. G. Allenby,
F. Colquhoun, Scrutineers.

February 4th, 1893.

Moved by Mr. S. Snyder, seconded by Mr. D. Buckbrough, that Messrs. Israel D. Bowman and Thomas Hilliard be and are appointed Auditors for the current year. Carried.

The Board of Directors met at the close of the annual meeting and re-elected Mr. I. E. Bowman, M.P., President, and Mr. John Shuh, Vice-President of the Company.

JAS. LOCKIE, Secretary.

PROFIT AND LOSS: AN INSURANCE DRAMA.

The evening passed pleasantly enough. Ada, it is true, was at times contemptuous. Ivy made remarks which were significant and slightly malicious, but Mr. Boulger's unceasing good-humour, and Mrs. Boulger's pleasure in recounting her European experiences made things go smoothly. From her conversation, Tryon gathered that Mrs. Boulger looked upon America as a very poor place since the abolition of slavery; "The servants were ill-taught and independent," was a phrase, the sense of which he could not seize. The dinner seemed to him oppressive in length; he felt that it wasn't right for people to drink wine with

their meals, that the house was too splendid to be comfortable, and that everything was too formal to be homelike. He told his mother afterwards that it was like being dressed always in one's best clothes. But Georgie's eyes and words showed him that she, at any rate, understood and appreciated him, and that was enough. After dinner, too, she arranged matters so that Tryon could talk to her tete-a-tete, and when he hoped that she had kept her promise not to forget old friends, she replied without affectation that she had not forgotten him. Her frankness put him at his ease, and to his own surprise he found himself speaking to her with interest of the business and the improvements he hoped to effect in it. The insight and energy in him impressed her, but more still the strength and persistence which she felt to be the foundation of his character. Once, at least, she caught herself blushing half with surprise at an incautious phrase which betrayed the strength of her feeling for him. As he grew in her esteem she showed a good humour and enjoyment which almost made her handsome. In fine, they both appeared at their best; they were both conscious of this, and each accordingly felt increased sympathy for the other. Towards eleven o'clock Mr. Boulger approached them.

"Georgie," he said, in a low voice, after a few careless sentences, "we both want you to come down early to-morrow morning; we've something to talk over with you, and as Dave wants to go to business before eight o'clock, you should be down at seven to give him and me breakfast."

Mr. Boulger's tone and confidential manner were highly significant. Most girls would have felt somewhat embarrassed at the quick approach of the decisive moment, but Georgie answered at once—

"All right, father, I'll be here at half-past six. Now it's time to go to bed, I suppose, though, thanks to Mr. Tryon, the evening has seemed very short."

For some time after he reached his room, Tryon gave himself up to thought. He felt certain that Georgie cared for him, and that she would consent at once to be his wife. Her frankness and good humour had been very pleasant to him, almost as delightful in fact as certain signs of affection which he recalled with joy. On all points save one his mind was at rest. Her frank affection had increased his confidence in her to such an extent that he felt inclined to confide in her without reserve. She deserved complete trust, he knew, and he felt that she ought to know beforehand what he intended to do. The immoral influence of



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

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

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

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

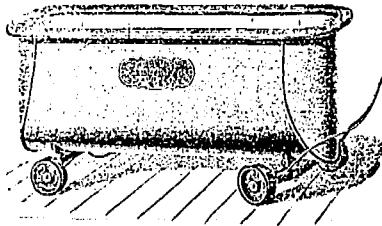
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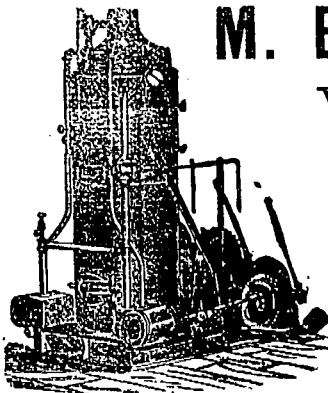


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DREDGES, DITCHERS,

Derricks, Steam Shovels,

HOISTING ENGINES
HORSE POWER HOISTERS,
GANG STONE SAWS,

Stone Derrick Irons, Centrifugal Pumps

And other plant for Contractors' use.

his business training had been such that he would have decided probably to tell her his secret had not his high opinion of his mother restrained him. Perhaps Georgie would take the same view of it as his mother would—perhaps? Certainly. Then there was nothing more to think of; he would say nothing, and go ahead.

The next morning Tryon was in the breakfast-room at six o'clock. The servants were leaving the room as he entered it. He had not waited long when Georgie came in. She looked so bright and neat; her blue eyes so glad and her complexion so fresh that he felt his senses stir again in him as they had stirred more than once during the previous evening.

"Good morning, Mr. Tryon. You are down early. Has father appeared yet?"

"No, and I'm glad he hasn't," replied Tryon steadily, "for I've something to ask you first," he added, as their hands met. "Do you remember," he went on, "how kind you were to me when I was with you at school?"

Georgie tried to meet his eyes but could not. It was too sudden. Still she would have controlled even this faint testimony to her joy and satisfaction had not a delicious feeling of pride in his directness and a certain shy longing to yield herself completely to his masterfulness made it impossible for her to do anything save try by thinking of something else to still the tumultuous beating of her heart while following his every word.

"Well, ever since that day you asked me about the sum I've loved you, and now, Georgie, I want to know whether you care enough for me to be my wife?"

At the direct question, none of the romantic imaginings of her girlhood came into her head. She regained self-possession at once and, looking him in the face, she answered,

"Yes."

As he put his arm around her and kissed her again and again the tumultuous emotions came back to her with an added

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

S. DAVIS & SONS

The Largest Cigar Manufacturers in the Dominion.

keenness of pleasure in being so embraced, which made it impossible for her at first to add anything to the simplicity of her reply. But in a moment or two she disengaged herself. She felt afraid of herself—afraid lest these new, strong, delightful emotions might carry her further than she ought to go. She felt shy, in fact, and strove to hide her shyness under an affected confidence.

"Now," she said, with an added flush on her cheeks and brightness in her glance, "after having crumpled my frock and loosened my hair, and made me hot, perhaps you'll tell me was this the reason why papa wanted me to come down early?"

"One of the reasons, I think," said Tryon, smiling in response to her smile. "Didn't you guess it, Georgie?" and he put his hand on her shoulder as he spoke.

"Perhaps; but do you know you've altered a great deal; you're not like you were. I mean you're—older, and I thought—"

"Then you did think of me sometimes, Georgie?"

The girl nodded her head with deep tenderness in her eyes. A need of frank confession was upon her, for her whole nature opened to this affection freely, as a flower to the sun's warmth.

"I hated that tour. I wanted it to end, for I remembered you; and I was often lonely, and I thought perhaps you cared for me, though I wasn't sure you did so much—till last night. It is good to like some one, isn't it, and to be—liked?"

To be continued.)

Financial.

Thursday Evg., Feb. 23rd, 1893.

The local money market is quiet at previous rates. Money in London is called at 2 1-8 in the open market, while the bank of England rate is 2 1-2 per cent. The government was in the market for sterling exchange this week. Sixty days sight closes at 9 1-2 to 5-8 and 9 11-16 to 13-16; demand 9 7-8 to 10 and 10 1-8 to 5-8; cables 10 3-8 to 1-2; New York funds 1-16 to 3-32 and 1-2 to 3-8. Posted sterling in New York 4.87 1-2 and 4.89 1-2. The stock

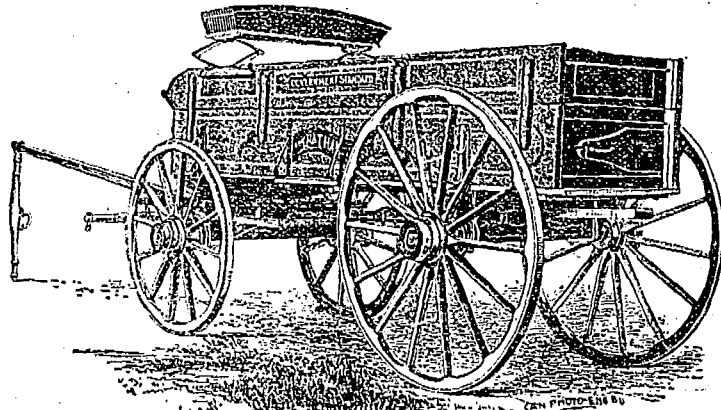
D. R. VAN-ALLEN, Pres. & Man. WM. BALL, Vice-Pres. WM. S. IRELAND, Sec.-Tres.

THE CHATHAM MANUF'G CO, Limited. AUTHORIZED CAPITAL \$300,000

MANUFACTURERS OF

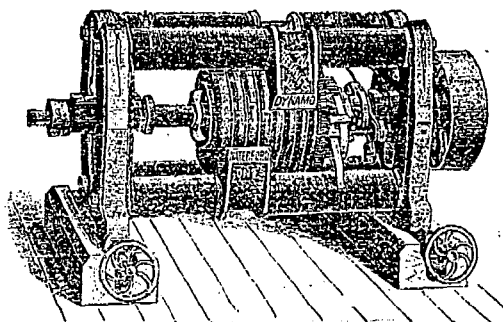
Wagons & Wagon Stock, Hardwood Lumber & Ship Plank.

Made with Van-Allen's Patent Arm that at once does away with the old time breaking point of axles and the necessity of any truss rods; consulting what is called the Chatham or Chautauquin Giant Wagon.



CHATHAM, ONT.

The Reliance Electric Manufacturing Co. Ltd,

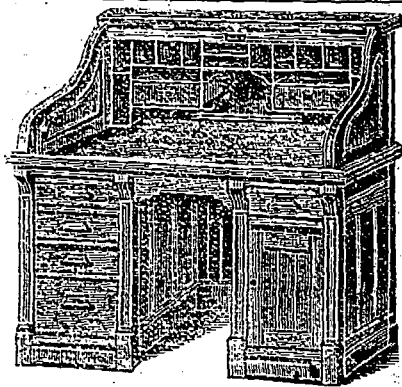


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PRESTON FURNITURE CO.

Preston, Ont.

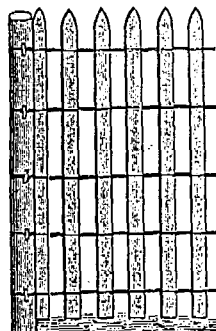
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Plain Twist two Strands Fencing without Barbs

JAMES GUEST & CO.,

Commission Merchants

GENERAL AGENTS.

27 & 29 St. Sacrament St., Montrea

AGENTS FOR

George Sayer & Co., Cognac, France.
 Chas. Coran & Co., Cognac, France.
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 Wladom & Warter, Jerez de la Frontera Sherris.
 Warter and May, Oporto Ports.
 Haig & Co., Taragona Ports.
 A. Houtman & Co., Rotterdam, Holland Gin.
 Ind. Coope & Co., Burton-on-Trent, Ales.
 Seigert & Sons, Trinidad, Genuine Angostura; Bitters.
 Dublin City, Distillery Whiskey.
 Banagher, Irish Whiskey, on the Green Banks of the Shannon.
 Eocheneaur & Co., Bordeaux, Clarets, Sauternes, & Joseph Curot, Bils & Co., Bordeaux, Clarets, Sauternes, etc.
 Neveu, Raphael & Co., St. Bilaire, Sparkling Saumur
 Faye & Copie, Macon, Burgundies and White Wines
 Royal Hungarian Government Wines of Budapest, Hungary.
 James Watson & Co., Dundee, Scotch and Irish Whiskey.

HIGH GRADE INCANDESCENT LAMPS



MANUFACTURED BY
PACKARD LAMP CO. Ltd.
 CHAS. C. FAIRB, Mgr. - Dir. 96 to 100 King St.

MONTREAL.

market was moderately active but weaker. There was quite a break in Cable and most stocks closed at the lowest point of the week, or very little above it. Business in Cable reached 12,755 shares and after touching 185 and 180, it closed with buyers at 181 3-4. Pacific was easier closing at 83 1-2. Sales of Telegraph reached over 1,500 shares and the stock appeared to be well sustained. It broke

to 152, but recovered to 153 3-4. Richelieu was active, but closed lower. Street railway dropped from 193 to 187 1-2, which may be, in part, due to the new Belt line legislation at Quebec. At the close 185 was bid for old and 180 for new stock. Cottons slightly easier. Banks quiet and without much change. The record for the week, as per Clouston & Co., stock brokers, is as follows:-

| Banks. | No. Shares. | Highest price. | Lowest price. | Average this week last year |
|--------------------|-------------|----------------|---------------|-----------------------------|
| Montreal..... | 106 | 236 1/2 | 236 1/2 | 218 1/2 |
| Jacques-Cartier .. | 39 | 130 | 130 | .... |
| Merchants..... | 101 | 167 1/2 | 167 | 149 1/2 |
| Commerce..... | 82 | 148 1/2 | 147 1/2 | 134 1/2 |
| Hochelaga..... | 22 | 131 1/2 | 131 1/2 | .... |

Miscellaneous.

| | | | | |
|----------------------------|-------|---------|---------|---------|
| Cable | 12755 | 185 | 180 | 149 1/2 |
| Inter Coal Co.... | 50 | 35 | 35 | .... |
| Telegraph | 1548 | 154 | 152 | 125 1/2 |
| Richelieu..... | 3550 | 77 | 75 1/2 | 56 1/2 |
| Passenger..... | 3020 | 193 | 187 1/2 | .... |
| " now stk. | 527 | 18 1/2 | 184 | .... |
| Gas..... | 1675 | 234 | 233 | 206 |
| Pacific | 120 | 85 1/2 | 83 1/2 | 89 1/2 |
| Colored Cotton... | 5 | 110 1/2 | 110 | .... |
| Colored Cot Bds | 590 | 102 | 102 | .... |
| Montreal Cotton.. | 115 | 152 | 151 | 101 1/2 |
| Dominion Cotton.. | 125 | 140 1/2 | 138 1/2 | 135 |
| Telephone | 188 | 165 | 162 1/2 | 157 1/2 |
| Electric..... | 25 | 237 | 232 | .... |
| Duluth Com..... | 275 | 12 1/2 | 12 | .... |
| " Prof..... | 400 | 28 1/2 | 28 1/2 | .... |
| Corporation 4 p.c., \$1000 | 101 | 101 | 101 | .... |

The Florida "Times-Union" says: "One of the most remarkable uses to which electricity is likely to be put is that of propelling canal boats. It is believed that this can be done by the trolley system, and Governor Flower is in favor of giving it a trial on the Erie canal. Experts have estimated that boats could be propelled by electricity faster than now at a cost of 60 cents per day, while the feeding and care of horses costs \$3 per day. But there would need to be an outlay of \$1,000,000 by the state, and of from \$150 to \$200 for the necessary machinery for each canal boat."

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

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Stock Enterprises.

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We have enlarged our factory and added a complete plant of the latest and most improved design in use for Purifying Feathers and Down.

Our advantageous location for purchasing raw feathers, places us in a position to offer the best qualities at most favorable prices.

Our grades are all treated in the most thorough manner, insuring cleanliness, freedom from odor and quills, as well as greatly increasing the filling capacity.

Samples and prices are cheerfully sent when desired.

We are also prepared to buy any and all kinds of feathers, and invite correspondence from dealers who can collect stock.

10 ST. SACRAMENT STREET.

The government of the United States has responded with remarkable promptitude to the recent action of Parliament in removing the discriminatory tolls on American tonnage through the Welland Canal, by withdrawing the practically prohibitory rate imposed last year on Canadian vessels passing through the Canal at St. Mary's Falls (the "Soo"), Lake Superior.

MONTREAL WHOLESALE MARKETS.

Thursday Evg., Feb. 23, 1893.

Trade has been moderate in volume since our last and few changes in prices have taken place. The usual holiday on Washington's birthday was observed in the United States. The weather has been changeable but not decidedly unfavorable to business. Predictions generally are that we shall have a late spring. Collections have not given satisfaction. No material change in the trade situation can be expected until the weather becomes milder and the spring is further advanced.

GLASS

In this advanced age, your customers want good glass and they want it nice. Look sharp and get the latest designs:

MECHANICAL EMBOSSED
FINE ENAMELLED
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Send for our new catalogue with latest designs for

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Insure in the

DOMINION PLATE GLASS
INSURANCE CO,

A. RAMSAY & SON,

MONTREAL.

ESTABLISHED 1842

A LONG FELT WANT. **A Type Writer for \$20**

Which does the work of the \$100 machines.

Heretofore the great cost of Type Writers has prevented many people from purchasing a machine. A PERFECT TYPE WRITER at a low price has been a crying necessity. We are happy to announce that in the ODELL TYPE WRITER, we are able to furnish you a perfect machine in every particular, at the remarkably low price of \$20.

You can learn to operate the Odell in ten minutes, and the beginner becomes an expert in ten days' practice whereas a long course of the business college is necessary to master the \$100 machines. Some writing machines have rubber type; our type is metal, will not wear out, and prints clearer than other type Writers. The strength, durability and finish of the Odell is unsurpassed. For manifolding it has no superior. For speed it holds its own with any writing machine made, no matter what the cost.

ODELL TYPE WRITER,

HEAD OFFICE } Room 36, Canada Life Building,
FOR CANADA } TORONTO.

Agents wanted everywhere.

J. W. RUTHERFORD, Mgr., for the Dominion.
Mention this paper when writing

Ashes.—Receipts continue very light. Note are scarce and sell at \$1.35 to \$1.40 for firsts—by single brls.—light tares—desirable tares have been sold at \$1.50. Seconds nominally \$3.85 to \$3.90. Pearls \$5.30. Receipts since 1st January, 160 pots, 9 pearls. Deliveries 213 pots, 20 pearls. In Store on 22nd February at 3 p.m., 42 pots, 41 pearls.

Butter and Cheese.—There is a fair city demand for butter in a jobbing way. Although choice full creamery is quoted at 23c to 24c a trifle more must be added for single packages. Fine dairy is scarce and firm. Western roll butter is quoted at 18 1/2c to 20c and Morrisburg and Brockville rolls at 19c to 22c. Kaminouraska butter may be rated at 19c to 20c, although holders are inclined to want more money. Fine fresh roll butter has not been too plentiful this season. The market throughout appears to be in good shape. Cheese

Leading Wholesale Trade of Montreal

RIGBY GAINING!

The sale of RIGBY POROUS CLOTHING seems to be steadily increasing throughout the Dominion.

HEAD QUARTERS;

Our place is Head Quarters for the sale of Rigby Clothing in MONTREAL.

A good assortment of the following garments always in stock:

MEN'S CAPE COATS,
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GIRLS' CAPE COATS,
RIGBY ON EACH COAT.
LADIES' CAPE ULSTERS,
RIGBY ON EACH ULSTER.

CAUTION! CAUTION!!

See that the words RIGBY and POROUS are on the ticket of each garment, otherwise they are not genuine.

THE RIGBY garments for ladies are now the most fashionable in the market, combining as they do a good useful ulster, and at the same time a sure protection against rain.

We can confidently recommend RIGBY GARMENTS as superior to all others.

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Wholesale Dry Goods,

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AND

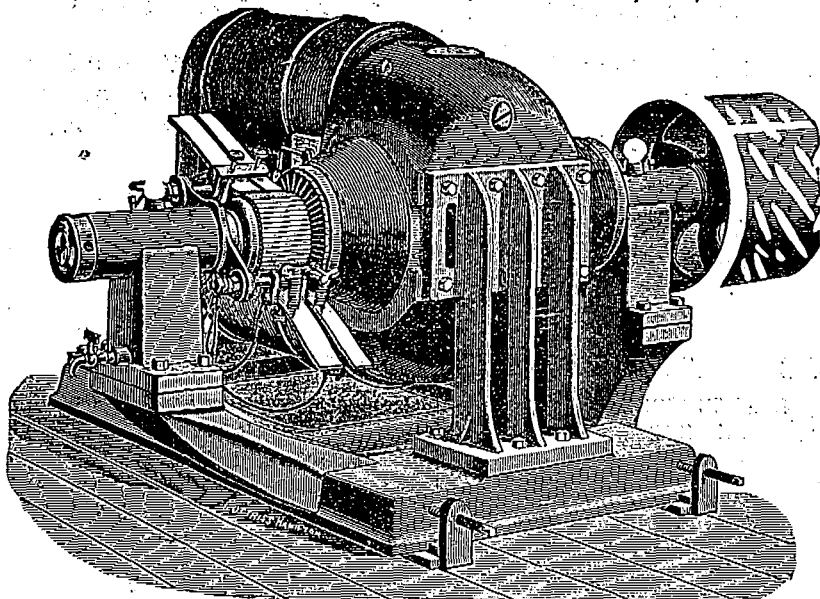
18 Bartholomew Close, London, Eng.

is cabled from Liverpool at 56s. There is no material change here; supplies limited and prices firm. We quote nominally 11c to 11 1/2c. Shipments via the States were 2,767 on local and 1,624 boxes on through account, a total 4,391 boxes. The exports since the close of navigation are 152,768 boxes cheese and 6,738 packages butter.

Dry Goods.—Business is quiet and affairs are identically the same as noted a week ago. This is generally a dull season, as consumers naturally do not want winter wear, and are not inclined to purchase lighter fabrics, until we have decidedly spring weather. Manufacturers are fully employed and appear to have things well in hand. Under a joint arrangement the policy of

KAY ELECTRIC WORKS

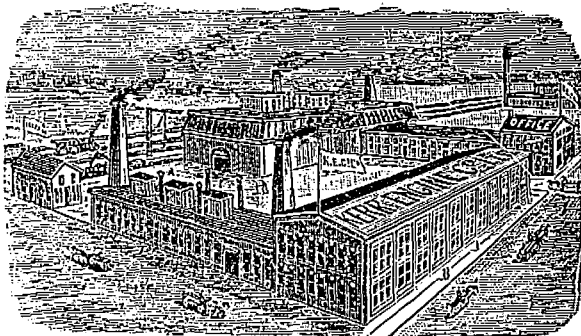
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in iron and brass.

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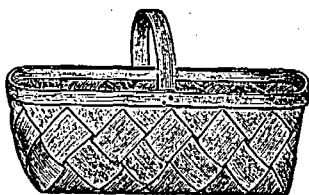
THE Oakville Basket Co.

MANUFACTURERS OF

- 1, 2, 3, bushel grain and root baskets
- 1, 2, 3, satchel lunch baskets
- 1, 2, 3, clothes baskets
- 1, 2, 3, 4, market baskets
- Butcher and Crockery baskets
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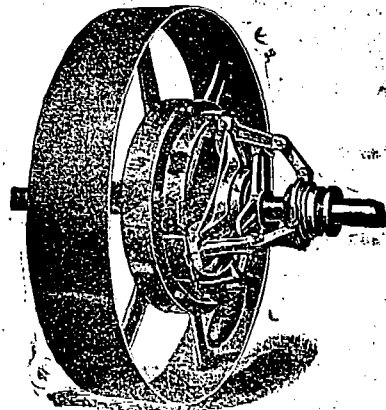
WORKS AT NEW TORONTO.
Office: 91 Adelaide Street, West, TORONTO.

Manufacturers of

Chandeliers for Gas, Electric and Combination
for Churches, Public Buildings and
Private Residences.

CORRESPONDENCE SOLICITED.

CLAUSSEN CLUTCH PULLEY AND CUT-OFF COUPLING.



Simple, Durable and only one point of
adjustment.

Manufactured by
DARLING BROTHERS, MONTREAL.
RELIANCE WORKS.

one mill cutting into another's trade is avoided. All reports appear to indicate that the condition of stocks is satisfactory both at wholesale and retail.

Flour and Grain.—These markets are quiet. Flour is going out in a jobbing way and there is not much doing in either wheat or coarse grains. Meal is firm and in fair demand and the same may be said of feed. According to a recent Chicago letter wheat had a better tone and shippers were moderate buyers of futures to cover hedges against the cash lots taken. This occasioned some buying by large scalpers and caused a half cent rally, which was lost at the close on selling by the same element, who preferred to stand even on the market over the holiday. There is nothing new in the general situation, but we note less talk of individual operations and more disposition to buy wheat on its merits as soon as the anti-option bogie is removed. Corr sympathized with wheat on local influences and a relatively firmer feeling developed for July, but the market weakened and closed easy again under free May offerings. British cables do not afford much encouragement, both wheat and corn being dull. California wheat, promptly to be shipped, 30s 9d; nearly due, 30s. On passage to continent: Wheat, 680,000 qrs.; last week, 566,000 qrs. Corn, 345,000 qrs.; last week, 277,000 qrs. Liverpool wheat, spot, slow; corn do., quiet. Liverpool standard California wheat, 6s 1 1/2d. Fair average red winter, 8s 5 1/2d. White Michigan, 6s 3d. Liverpool mixed maize, 4s 4d. Canadian peas, 5s 2 1/2d. Weather in England, wet. Minnesota first bakers' flour, 19s. Australian wheat, off coast, 30s 3d; present and following month, 30s 9d.

Fish.—There has been a fair demand for both fresh and pickled stock. As mentioned last week, salt herring is the only article in which trade has been dragging. Fresh frozen fish have rarely been so scarce in the winter season.

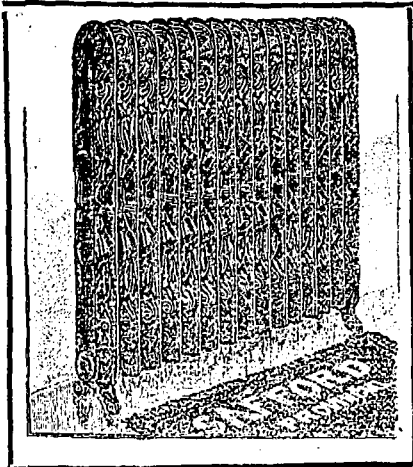
Groceries.—The distribution has been moderate with little interest taken in anything outside of teas. These have sold in a jobbing way at firm prices. Sugar steady but unchanged; demand light. Molasses and syrups firm and in fair demand. Some attention has been paid to soaps. Spices are in good position. Dried fruits dull. Demand will be largely confined to staples during the balance of Lent.

IN HEATING
APPARATUS

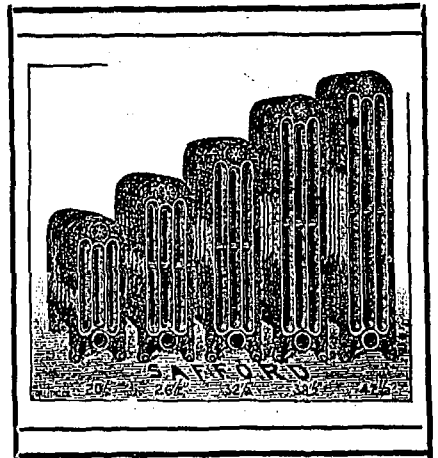
SAFFORD RADIATORS

(PATENTED)

Lead the World.



On or about May 1st, we expect
to get possession of our
new Building,
708 CRAIG STREET,
where we will show a line of
HOT WATER AND



STEAM RADIATORS of the latest and most improved styles.

H. McLAREN & CO., MONTREAL.

SOLE AGENTS FOR THE TORONTO RADIATOR M'FG CO., TORONTO.

Branches: ST. JOHN, N.B., QUEBEC, QUE. HAMILTON, ONT. WINNIPEG, MAN. VICTORIA, B.C.

Iron and Hardware.—In this department no important sales have come to light and quotations are unchanged. Reports from the United States are more hopeful and previously idle works are going into operation in various directions. The most important feature in the imports into the United States last year is the increase of over 100 per cent. in the importations of black sheets, used in the manufacture of American tin plate. In pig and bar iron there is a slight increase, but there was a heavy gain in imports of cotton ties, hoops, etc. In many goods there is a falling off, but the figures are larger than might be expected when we consider how low the products of American mills are selling.

Leather and Shoes.—The demand for leather continues fair and there is a firmer feeling in the sole market. As already mentioned the factories are well supplied with orders. A Boston paper speaks of last year's business as most satisfactory. The call for colored and fancy leather was marked and there has been a great advance in the making of fine leathers. The number of different grain finishes in black, brought out in the last year or two, is noteworthy. It has proved a happy venture for tanners and these leathers have been popular and have met with a full sustained demand at satisfactory prices. Buff leather has been relegated to the cheaper runs of shoes and comparatively little is used in shoes that cost over \$1.00 to manufacture.

Livestock.—Drovers are said to have been paying too much for cattle in Toronto and have lost money. Sales were made here at 33-4c to 4c. Manitoba wheat fed hogs were offered at 7c. A Liverpool cable quotes the market weak. Finest steers barely made 5 1/4d. Receipts of American fair. The range was 10 1/2c for finest, 10c for

good to choice and 9c for poor to medium.

Oils.—The market continues strong. An American buyer is reported to have taken 300 to 400 barrels of Newfoundland cod at 38c and the market is now quoted at 40c to 42 1/2c. S. R. pale seal is held for 50c and over. Norwegian cod liver oil has also improved. It is said that prime lard oil would cost \$1.50 to import from the States. Winter pressed sajad oil is quoted at \$1.20 to \$1.25. Across the border cotton seed oil has doubled in price within a few months and all fat oils and grease have advanced in sympathy. Reference was made last week to the local advance in tallow and soap. The supply of cotton seed oil will not last until the new crop and it is alleged pressers and refiners will be out of seed in June, several months before the new comes in. Lined oil and spirits of turpentine are higher. Montreal quotations for these two articles are based on terms of 4 months, or 3 per cent. off, 30 days, whilst Toronto quotations are net cash, 30 days.

Provisions.—Demand is poor owing to the high prices. There is a light supply of pork and prices are stiffly held at \$23 to \$24 per brl. City cured hams are higher at 13c to 14c and bacon is advanced to 12c to 13c. Canadian lard in pails 12 1/2c to 13 1/2c and common refined 10 1/2c to 12c. The American papers continue to publish statistics, more or less reliable, showing the decrease this year in the supply of hogs. Pork in Chicago \$18.90 cash; lard \$12.80; short ribs \$10.20.

Poultry and Eggs.—Dressed poultry is in demand, but market is bare of stock. Turkeys, per lb., 13c to 14c; geese, per lb., 10c to 11c; ducks, per lb., 11 1/2c to 12 1/2c; chickens, per lb., 10c to 12c. As to eggs: stocks are

light and receipts small. Fresh 26c to 28c, Montreal lined 26c to 28c, and new laid 30c to 32c.

Potatoes.—The market is firm. Supplies are light and quality poor. Sales of ear lots are mentioned at 90c to \$1 per bag and jobbing lots are worth \$1.10 to \$1.25.

Wool.—A London cablegram says:—Offerings were 11,731 bales of good quality. The competition was active, especially for lambs' wool. The greasiest were eagerly bought for the continent. Buenos Ayres wool was in good request and realized late rates. Cape and Natal—Sales of scoured at 1s to 1s 5 1/2d; greasy at 5 3/4d to 5d; do. locks and pieces at 5 1/4d to 6 1/2d. Buenos Ayres—Sales of greasy at 4 1/4d to 5d; do. locks and pieces at 4d to 6 1/4d. There have been sold at the present series of sales 245,000 bales, of which 160,000 bales were taken for export, including 20,000 bales for the United States, leaving 30,000 bales to be carried forward. The sales close with prices at about par with December's closing values.

STEEL-CLAD BATHS.

At a time when everybody is looking for more light and better light, when the work of plumbers is no longer hidden away in dark cupboards or other recesses, or beneath flooring, when everything is being brought to the test of the light of day, we should welcome every domestic appliance which meets these improvements. In the steel-clad bath (see our advertising columns) every provision is made for the avoiding of encasement of any kind, the bath being set upon ornamental legs and being in itself and its fittings, an ornament to the bath-room instead of resembling the unsightly bath yet to be found in most modern houses. This bath is made wholly of metal, and is therefore impervious to decay, warp,

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), 504,000
Resources 1,119,946
Deposit with Exch. Gov't, - 27,000

THE BONUS SYSTEM

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

One-Half per cent. per annum is reached.

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

\$982,000.00 have been paid in Claims to Employers.

President, - SIR ALEX. T. GALT, G.C.M.G.
Vice-President and Managing Director, - EDWARD RAWLINGS.
Bankers, - THE BANK OF MONTREAL.

HEAD OFFICE:

Dominion Square corner Metcalfe St. MONTREAL.

EDWARD RAWLINGS,

Vice-Pres. and Managing Director.

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

Full Telephone 725.

AUSTIN & HUOT, WAREHOUSEMEN, STORAGE, Bond and Free

Customs and Commission Agents.

818, 320, 322 St. Paul Street. 153 155, 157 Commissioners St. { MONTREAL.

or shrinkage, to which all baths in wooden frames or casing are subject. It is not necessary here to dwell on the importance of such baths to the sanitation of our houses, especially at a time when the country is threatened with an invasion of cholera from the cities of Europe, and which we are already informed has made its appearance in Marseilles. The steel-clad bath has received the highest testimonials from those of our citizens who have them in use, and from manufacturers and dealers who were the first to perceive their advantages. Besides their merits compared with the older styles, they are much cheaper and, it is needless to say, more durable. As an evidence of the popularity of these baths we learn that nearly 2000 have been sold since the Company began operations in Toronto last July. They have also a branch factory in Detroit, and arrangements have been perfected to manufacture them in London, England, and probably in Australia, in all of which places the bath has been patented.

A NEW WINDOW SHADE COMPANY.

The Macfarlane Shade Company, Limited, of Toronto, was incorporated in May, 1892, with an authorized capital of \$100,000. The provisional Directors are J. F. Maurice Macfarlane, W. Cecil Lee, and J. L. Davidson, M. D. A suitable site, convenient to the Railways, opposite the King Street Subway, was selected. On the 1st of June, ground was broken for the erection of a factory. The building 50 x 210 was ready to receive the plant necessary to commence the manufacture of shade cloth in August, and on the 22nd of the same month, the first thousand yards was put through. Skilled workmen in all the various departments, had been secured, and by the 1st of September, shipments for the fall trade began to go out. Each month meantime has shown a steady increase of business, and the expectations of the company, as to volume of trade,

| STOCKS AND BONDS. | | | | | | | | | |
|------------------------------|------------|---------------------|-----------------|-----------|-----------------|--------------------|------------------------|-------------------|--|
| NAME. | Par Value | Capital Subscribed. | Capital paid-up | Rest. | Div. last 6 Mo. | Date of Dividends. | Per Cent. Prior Feb 22 | Cash value per \$ | |
| Brit. North America... | \$ 243 1/2 | \$ 4,866,666 | 4,866,666 | 1,239,666 | 2 1/2 | April Oct | 154 | 374 99 | |
| Can. Bank Commerce... | 50 | 6,000,000 | 6,000,000 | 1,000,000 | 3 1/2 | June Dec | 147 1/2 | 73 75 | |
| Commercial, Manitoba... | 200 | 587,200 | 546,950 | 56,000 | 3 1/2 | 2 May 2 Nov | 100 | 100 | |
| Commercial, Nfld. | 200 | 306,000 | 306,500 | 165,000 | 4 1/2 | 30 June 31 Dec | 400 | 400 00 | |
| Commercial, Windsor... | 40 | 600,000 | 380,000 | 55,000 | 3 | ..... | 105 | 49 25 | |
| Dominion | 50 | 1,500,000 | 1,500,000 | 1,350,000 | 5 | 1 May 1 Nov | 232 | 141 00 | |
| Du Penle | 50 | 1,200,000 | 1,200,000 | 480,000 | 3 | 3 Mar 3 Sept | 112 | 37 02 | |
| Eastern Townships | 50 | 1,500,000 | 1,466,684 | 625,000 | 3 1/2 | 2 Jan 2 July | 136 1/2 | 68 25 | |
| Federal | 100 | 1,250,000 | 1,250,000 | ..... | ..... | ..... | ..... | ..... |  |
| Hamilton | 100 | 1,232,500 | 1,250,000 | 650,000 | 4 | 1 June 1 Dec | 164 | 164 00 | |
| Hochelaga | 100 | 710,100 | 710,100 | 200,000 | 3 1/2 | 1 June Dec | 131 | 130 00 | |
| Imperial | 100 | 2,000,000 | 1,900,000 | 956,000 | ..... | June Dec | 191 1/2 | 191 75 | |
| Jaques Cartier | 25 | 500,000 | 500,000 | 150,000 | ..... | 2 June 2 Dec | 150 | 32 50 | |
| Merchants' Can. | 100 | 6,000,000 | 6,000,000 | 2,725,000 | ..... | 2 June 1 Dec | 177 | 167 00 | |
| Merchants, Halifax | 100 | 1,000,000 | 1,100,000 | 510,000 | ..... | 1 Aug 1 Feb | 134 | 134 00 | |
| Molson | 50 | 2,000,000 | 2,000,000 | 1,100,000 | 4 | 1 April 1 Oct | 175 | 87 00 | |
| Montreal | 200 | 12,000,000 | 12,000,000 | 6,000,000 | 5 | 1 June 1 Dec | 235 | 470 00 | |
| Nationale | 50 | 1,200,000 | 1,200,000 | ..... | ..... | 1 May Nov | 90 | 27 00 | |
| New Brunswick | 100 | 500,000 | 500,000 | 500,000 | 6 | 1 Jan 1 July | 249 | 249 00 | |
| Ontario | 100 | 1,500,000 | 1,500,000 | 815,000 | 3 1/2 | 1 June 1 Dec | 120 | 120 00 | |
| Ottawa | 100 | 1,500,000 | 1,335,000 | 707,549 | 4 | 1 June 1 Dec | 155 | 155 00 | |
| People's of N. B. | 20 | 180,000 | 180,000 | 100,000 | 4 | 1 Jan July | 113 | 24 60 | |
| Quebec | 100 | 2,500,000 | 2,500,000 | 550,000 | 3 1/2 | 1 June Dec | 110 | 110 00 | |
| St. Stephen's | 100 | 200,000 | 200,000 | 45,000 | 2 | 2 April Oct | ..... | ..... |  |
| Standard | 50 | 1,000,000 | 1,000,000 | 500,000 | 4 | 1 Jan July | 169 1/2 | 81 87 | |
| Toronto | 100 | 2,000,000 | 2,000,000 | 1,700,000 | 5 | 1 June 1 Dec | 238 1/2 | 251 50 | |
| Union, (Halifax) | 50 | 500,000 | 500,000 | 40,000 | 3 | ..... | 118 | 119 00 | |
| Union of Can. | 100 | 1,200,000 | 1,200,000 | 225,000 | 3 | 2 Jan 2 July | 102 | 102 00 | |
| Ville Marie | 100 | 370,500 | 350,000 | ..... | 3 1/2 | 2 June 1 Dec | 82 | 82 00 | |
| Western Bank of Can. | 100 | 600,000 | 380,000 | 80,000 | 3 1/2 | 1 April-Oct | 99 | 110 00 | |
| Arri. Sav. and Loan Co. | 50 | 630,000 | 619,129 | 98,000 | 3 1/2 | 1 Jan 1 July | ..... | ..... |  |
| Brit. Occ. Loan & Inv. Co. | 100 | 1,620,000 | 822,412 | 60,000 | 3 1/2 | 1 Jan 1 July | 116 1/2 | 116 50 | |
| Brit. Mortg. Loan Co. | 100 | 450,000 | 289,036 | 53,000 | 3 | 2 July | ..... | ..... |  |
| Building and Loan Assoc. | 25 | 750,000 | 750,000 | 100,000 | 3 | 2 Jan 2 July | 105 | 26 25 | |
| Canada Cotton Co. | 100 | 2,000,000 | 2,000,000 | ..... | ..... | May Aug | 62 1/2 | 62 50 | |
| Can. Land & Nat'l Inv't Co. | 100 | 1,500,000 | 653,990 | 158,000 | ..... | 2 Jan 2 July | 157 | 137 00 | |
| Can. Perm. Loan and Sav. | 100 | 5,000,000 | 2,600,000 | 1,562,252 | 6 | 1 Jan 1 July | 198 | 198 00 | |
| Can. Sav. and Loan Co. | 50 | 750,000 | 681,079 | 150,000 | 7 | 1 June Dec | 122 | 61 10 | |
| Central Can. Loan & Sav. Co. | 100 | 2,500,000 | 1,000,000 | 550,000 | 3 | 30 July July | 123 | 123 00 | |
| Dominion Sav. and Inv. Co. | 50 | 1,000,000 | 918,250 | ..... | ..... | 30 July 31 Dec | 93 | 49 00 | |
| Dominion Telegraph Co. | 50 | 1,000,000 | 1,000,000 | ..... | 1 1/2 | 15 Jan-Qty | 100 | 100 00 | |
| Farmer's Loan and Sav. Co. | 50 | 1,057,250 | 611,430 | 112,500 | 3 1/2 | 1 May Nov | 132 | 66 00 | |
| Freehold Loan and Sav. Co. | 100 | 3,221,500 | 1,317,100 | 629,000 | 4 | 1 June 1 Dec | 41 | 140 00 | |
| Hamilton Prov. and Loan | 100 | 1,500,000 | 1,100,000 | 318,000 | 3 1/2 | 2 Jan 2 July | 116 | 116 00 | |
| Home Sav. and Loan Co. | 100 | 1,750,000 | 1,750,000 | 135,000 | 3 1/2 | 2 Jan 2 July | 130 | 130 00 | |
| Hochelaga Cotton Co. | 100 | 2,000,000 | 1,000,000 | ..... | 5 | March-Qty | ..... | ..... |  |
| Huron & Lambton Loan Co. | 50 | 500,000 | 316,039 | 47,570 | 3 1/2 | 1 Jan 2 July | 162 | 81 00 | |
| Imperial Loan and Inv. Co. | 100 | 629,350 | 629,300 | 106,000 | 3 1/2 | 8 Jan 8 July | 133 | 133 00 | |
| Landed Banking and Loan. | 100 | 700,000 | 499,000 | 80,000 | 3 | 2 Jan 2 July | 122 | 122 00 | |
| Land & Can. Loan and Ag. | 50 | 5,000,000 | 709,000 | 380,000 | 4 | 15 Feb 15 Sept | 136 | 68 10 | |
| London Loan Co. | 50 | 679,700 | 424,650 | 60,000 | 3 1/2 | 31 Dec 30 June | 106 | 53 00 | |
| London and Ont. Inv. Co. | 100 | 2,452,700 | 490,540 | 115,000 | 3 1/2 | 2 Jan 2 July | 127 | 127 00 | |
| Manitoba Inv. Assoc. | 100 | 100,000 | 100,000 | 3,000 | 4 | 1 Jan July | 100 | 100 00 | |
| Manitoba Loan | 100 | 1,250,000 | 312,500 | 111,000 | 3 1/2 | 1 Jan July | 115 1/2 | 115 50 | |
| Montreal Telegraph Co. | 40 | 2,000,000 | 2,000,000 | ..... | ..... | 2 Jan-Qty | 153 1/2 | 61 20 | |
| Montreal City Gas Co. | 40 | 2,000,000 | 2,000,000 | ..... | 6 | 15 April 15 Oct | 253 | 93 20 | |
| Montreal Street Ry. Co. | 50 | 600,000 | 600,000 | ..... | 4 | 31 May 30 Nov | 185 | 91 50 | |
| Montreal Cotton Co. | 100 | 800,000 | 800,000 | ..... | 3 | ..... | 151 | 151 00 | |
| Merchants M'fg Co. | 100 | ..... | ..... | ..... | ..... | ..... | 150 | 150 00 | |
| Montreal Sav. and Mortg. | 50 | 1,000,000 | 500,000 | ..... | 3 1/2 | 15 Feb 15 Sept | 134 | 69 00 | |
| Ont. Indus. Loan and Inv. | 100 | 468,800 | 314,291 | 185,000 | 3 1/2 | 30 June 31 Dec | 108 | 168 00 | |
| Ont. Loan and Deb. Co. | 50 | 2,000,000 | 1,200,000 | 400,000 | 3 1/2 | 1 Jan 1 July | 110 | 65 00 | |
| People's Loan and Deb. Co. | 50 | 600,000 | 589,392 | 107,000 | 3 1/2 | 1 Jan 1 July | 106 | 52 50 | |
| Real Est. Loan and Deb. Co. | 50 | 800,000 | 477,289 | 5,000 | 3 1/2 | 1 Jan July | 78 | 38 00 | |
| Rochester and Ont. Nav. Co. | 100 | 1,619,000 | 1,350,000 | ..... | 3 1/2 | 9 Feb 15 Sept | 151 | 75 50 | |
| Royal Loan and Sav. Co. | 50 | 500,000 | 470,000 | 57,000 | 4 | 1 Jan July | 130 | 65 00 | |
| Starr M'fg Co., Halifax | 100 | 200,000 | 200,000 | ..... | 5 | ..... | 25 | 25 00 | |
| Toronto City Gas Co. | 50 | 800,000 | 800,000 | ..... | 2 1/2 | 1 Feb-Qty | 192 | 96 50 | |
| Union Loan and Sav. Co. | 50 | 1,000,000 | 637,000 | 215,000 | 4 | 1 Jan 1 July | 138 | 69 00 | |
| Western Can. Loan & Sav. | 50 | 3,000,000 | 1,400,000 | 700,000 | 5 | 1 Jan July | 174 | 87 00 | |

have been more than realized. It takes the weekly output of 160 cotton looms to supply the demand for the shade cloth manufactured on the premises. Every window shade is stamped with the name of the Company; all cloth turned out being guaranteed of the best quality. The President and Manager, Mr. J. F. M. Macfarlane, has been in the window-shade business in Canada for the past 14 years, and was the principal in the late firm of Macfarlane, McKinlay & Co., dissolved last April, and having a practical knowledge of the manufacture of shade cloth and understanding the requirements of the window shade trade, the public can purchase with confidence, all goods bearing the stamp of the Company. In October last, negotiations began for the purchase of the "Wyant" curtain clasps patents, for attaching the curtains or shades to rollers without the use of tacks, and this Company are now the sole owners of this important and necessary article. Shades mounted with this clasp, last longer, and do away entirely with the annoyance caused by the ordinary method of tacking on. Shades are continually coming off the rollers when tacks are used. Consumers and the trade will welcome this innovation.

WM. PARKS & SON, Limited, ST. JOHN, N.B. Cotton Spinners, Bleachers, Dyers and Manufacturers.

Grey Cottons, Sheetings, Drills and White Ducks
Ginghams, Shirtings, Tickings, Denims and Cottonades in Plain and Fancy Mixed Patterns.
Cotton Yarns, Carpet Warps, Ball Knitting Cottons, Hosiery Yarns, Beam Warps for Woolen Mills, and Yarns for Manufacturers' use.
The only "Water Twist" Yarn made in Canada.

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H. A. LAROCHE, 61 St. Francois Xavier Street, MONTREAL.
M. H. MILLER, Winnipeg.
JOHN HALLAM, Toronto special agent for Beam Warps for Ontario.

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

NEW PARIS ROLLER MILLS



WHITLAW, BAIRD & Co,
Millers & Commission Merchants,
 PARIS, ONT.

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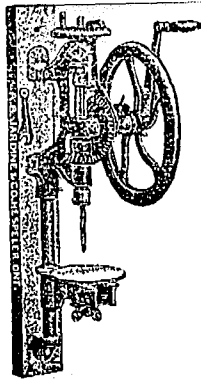
PLASTER

MANUFACTURED BY

MANUFACTURED BY

ALBERT MANUFACTURING CO.,
 HILLSBOROUGH,
 NEW BRUNSWICK.

TO CARRIAGE HARDWAREMEN



Hand-Drilling MACHINES

FOUR SIZES.

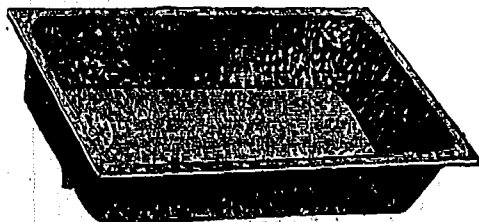
We can suit you in price and quality.

A. B. JARDINE & CO.,
 Mfrs. Blacksmiths' Tools and
 Tube Expanders. HESFLER, ONT

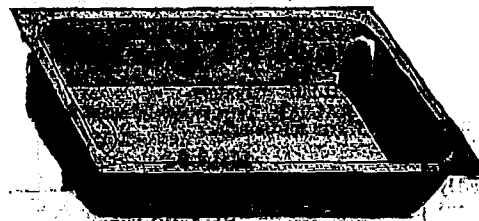


DELORME BROS.,
 15 De Bresoles Street, - MONTREAL.
 Agents for Quebec and Lower Provinces.

STEEL SINKS, PLAIN AND GALVANIZED,



GALVANIZED



PAINTED

AND GALVANIZED
 RANGE BOILERS.

Manufactured by

The Steel Sink Range Boiler
 AND STAMPING CO. OF TORONTO, Ltd.

Works at **NEW TORONTO, Ont**
 Office: 97 Adelaide St. West, } **TORONTO.**

Also Manufacturers of
TUBULAR STEEL BARROWS

PRICE, ON APPLICATION

GEORGE BRUSH,

MANUFACTURER OF

Steam Engines, Steam Boilers
 Elevators, Stone Breakers,
 Saw and Shingle Mills,
 Bark Mills.

CASTINGS AND FORGINGS
 GENERALLY.

EAGLE FOUNDRY

34 KING STREET,
 MONTREAL.



SOULANGES CANAL.

NOTICE TO CONTRACTORS

SEALED TENDERS addressed to the undersigned, a d e n o r s e d "Tender for Soulanges Canal," will be received at his office until the arrival of the *Esiera* and *Western Mail* on *Tuesday, the fourteenth day of March, 1893* for the works connected with Sections Nos. 3, 4, 5, 6 and 7;—and the reletting of Section No 12, Soulanges Canal.

A map of the locality together with plans and specifications of the works can be seen on and after *Friday, the 23rd day of February*, at the office of the Chief Engineer of Canals, Ottawa, and at the Engineer's Office Coteau Landing. Printed forms of tender can also be obtained at the places mentioned. In the case of firms there must be attached to the tender the actual signatures of the full name, the nature of the occupation and residence of each member of the same; and further an *accepted bank cheque* for the sum of *two thousand dollars (\$2,000)* must accompany the tender for Section No. 3; *twelve thousand dollars (\$12,000)* for Sections Nos. 4, 5, 6 and 7 (which will be let in one contract), and *two thousand dollars (\$2,000)* for Section No. 12. These *accepted bank cheques* must be endorsed over to the Minister of Railways and Canals, and will be forfeited if the party tendering declines to enter into contract for the work at the rates and on the terms stated in the offer submitted. The *accepted bank cheques* thus sent in, will be returned to the respective parties whose tenders are not accepted.

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

By order,

J. H. BALDERSON,

Secretary, Railways and Canals.

Department of Railways and Canals,
 Ottawa, 18th Feb., 1893

DUN, WIMAN & CO.

Notice is hereby given that by mutual consent, the connection of Mr. Erastus Wiman, with the business of Dun, Wiman & Co., has been terminated. The style of the firm hereafter will be R. G. Dun & Co.

R. G. DUN & CO.

Feb. 23rd, 1893.

J. & J. KERR,

Contractors, Lumber Merchants
 AND MANUFACTURERS.

Drillers' Supplies a Specialty.

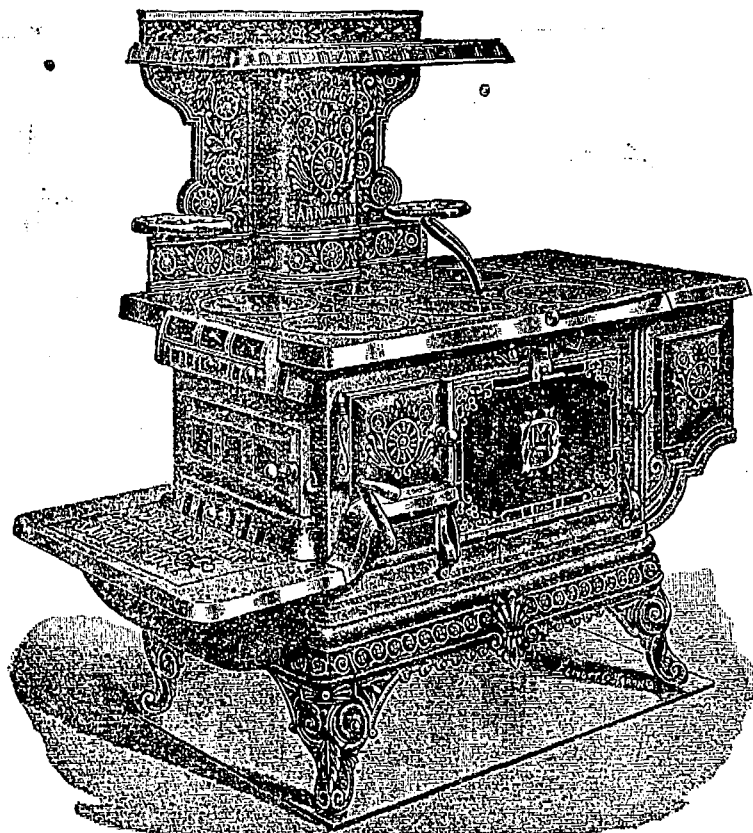
Cable address, "KERR"

PETROLIA, Can.

MONTREAL WHOLESALE PRICES CURRENT--THURSDAY FEBRUARY 23, 1883.

| Name of Article | Wholesale | Name of Article | Wholesale | Name of Article | Wholesale | Name of Article | Wholesale |
|------------------------------|-------------|-------------------------------|------------|---------------------------------|------------|---------------------------------|------------|
| | \$ c. & c. | | \$ c. & c. | | \$ c. & c. | | \$ c. & c. |
| Farm Products. | | Groceries. | | Spices & Oils. | | Laundry & Household. | |
| Butter: Creamery..... | 0 21 0 34 | Tea (Hf.-Chest & Cad.).... | 0 12 0 17 | Sultanas.....par lb. | 0 07 0 08 | Laxenby's Pickles: | |
| Western rolls..... | 0 18 0 20 | Japan, com. to med. lb. | 0 17 0 20 | Valentia..... | 0 06 0 07 | Imp'l Hf-Pints...per doz | 1 65 1 73 |
| Morrisburg and B dairy.. | 0 20 0 22 | " good med. to fine | 0 27 0 30 | " Lavers..... | 0 05 0 06 | Imp'l Pints..... | 3 00 3 25 |
| Townships..... | 0 21 0 23 | " finest..... | 0 34 0 37 | Prunes (French)..... | 0 00 0 00 | Imp'l Quarts..... | 5 75 6 00 |
| Cheese: finest..... | 0 11 0 11 | " fancy..... | 0 40 0 42 | " Bosnia..... | 0 07 0 10 | Condensed Milk, per case. | |
| Medium..... | 0 00 0 00 | Y. Hyson, com. to gd. | 0 15 0 30 | Figs in bags..... | 0 10 0 12 | 4 doz. 1-lb. cases..... | 0 |
| | | fine to finest, lb. | 0 28 0 50 | " new layers..... | 0 00 0 00 | Cond'ed Coffee--Mocha V | |
| Eggs: | | Gunpd. com..... | 0 33 0 55 | Sh. Almonds, bxs..... | 0 00 0 27 | Java, per oz, 2 doz. 1-lb. os | 0 00 |
| Fresh holling..... | 8 00 0 10 | good..... | 0 47 0 85 | S. S. Tarragona..... | 0 00 0 00 | Condensed Coffee--Java, | |
| Fresh (new)..... | 0 26 0 28 | " Pinhead..... | 0 30 0 32 | Almonds, paper shell | 0 00 0 14 | per oz, 2 doz. 1-lb. cases. | 0 00 0 00 |
| Finest lined..... | 0 25 0 27 | Pinguey med. to gd..... | 0 17 0 18 | Walnuts..... | 0 07 0 00 | Condensed Coffee--Jama- | |
| Western..... | 0 00 0 00 | fine to finest..... | 0 25 0 32 | " Grenoble..... | 0 00 0 10 | ca, per oz, 2 doz. 1-lb. os. | 0 00 0 00 |
| | | Twankay, com. to gd..... | 0 15 0 19 | Filberts..... | 0 00 0 00 | Stally..... | 0 00 0 10 |
| Hops: | | Golong..... | 0 40 0 60 | Spices: Cassia.....mats | 0 06 0 07 | Can. Laundry..... | 0 03 0 06 |
| new per lb..... | 0 17 0 22 | Congou, common..... | 0 12 0 15 | Mace.....chests | 0 90 1 20 | Silver Glass..... | 0 06 0 06 |
| Yearlings..... | 0 13 0 15 | good common..... | 0 22 0 25 | Gloves..... | 0 10 0 30 | Benson's Prep. Corn..... | 0 07 0 00 |
| | | med. to good..... | 0 35 0 37 | Nutmegs..... | 0 45 0 90 | Can. Prep. Corn..... | 0 06 0 00 |
| Beef Products: | | fine to finest..... | 0 32 0 45 | Jamaica Ginger, Bl..... | 0 19 0 21 | Imp'g Triple, 1 bri | 0 41 0 00 |
| Bacon Smk'd per lb..... | 0 12 0 13 | Ningchow common..... | 0 15 0 18 | " Unbl..... | 0 16 0 19 | Cote D'or..... | 0 35 0 00 |
| Dressed Hops..... | 0 00 0 00 | med. to good..... | 0 20 0 24 | African..... | 0 06 0 06 | Crystal Pickings..... | 0 28 0 00 |
| Hams city cured..... | 0 00 0 00 | fine to choice..... | 0 27 0 31 | Peppercorn..... | 0 07 0 05 | W. W. XXX..... | 0 30 0 00 |
| Canvassed..... | 0 00 0 00 | Dust..... | 0 07 0 08 | Mustard, 1 lb. per jar, Eng | 0 16 0 21 | W. W. X..... | 0 25 0 00 |
| Pork Ca. s. c. per lb..... | 23 0 24 00 | Coffee, Mocha (green). | | " White..... | 0 09 0 12 | Pure Milk..... | 0 45 0 00 |
| Western do..... | 0 10 0 10 | Add 1c to 2 for roasting | | " XXX..... | 0 23 0 27 | Glacer X..... | 0 30 0 00 |
| Best New Western..... | 23 0 24 00 | and grinding..... | 0 27 0 28 | " 1 lb. per jar, Cana- | 0 23 0 25 | Glacer Y..... | 0 37 0 00 |
| Hard per lb..... | 0 12 0 13 | Java..... | 0 33 0 26 | " 4 lb. jars, Cana- | 0 65 0 70 | Soap: Best Laundry..... | 0 06 0 05 |
| Common Refined..... | 0 10 0 12 | Marsaisbo..... | 0 18 0 21 | " 1 lb..... | 0 22 0 24 | " Common..... | 0 02 0 05 |
| | | Jamaica..... | 0 18 0 21 | Rice, Standard..... | | Maishes: Telephone..... | 4 00 0 00 |
| SEEDS: | | Rio..... | 0 00 0 00 | Patna.....p. 100 lb. | 4 00 4 10 | " Parlor..... | 1 75 0 00 |
| Clover, red, per 100 lbs.. | 10 00 10 25 | Plantation Ceylon..... | 0 00 0 00 | Japan..... | 4 10 5 75 | " Telegraph..... | 4 20 0 00 |
| Alsike, per lb..... | 0 14 0 16 | Chicago.....lb | 0 11 0 13 | Sago, Carolina.....p. lb. | 4 50 5 00 | " Star..... | 2 80 0 00 |
| Timothy, (Can'n) per hsh | 1 00 2 00 | "Soyas..... | | Taboca, Pearl..... | 7 00 8 00 | Nelson's Watches: | |
| Western..... | 1 60 1 70 | Ex Ground, in brls..... | 0 05 0 00 | Flake..... | 0 06 0 06 | Steamboat..... | 3 50 0 00 |
| Flax 56..... | 1 20 1 25 | " in bxs..... | 0 05 0 00 | Galatine, 1 qt. pk..... | 1 05 1 10 | Railroad..... | 3 70 0 00 |
| Potatoes, per bag 60 lbs. | 0 91 1 10 | Powdered, in brls..... | 0 04 0 00 | " 1 1/2 qt. pk..... | 1 60 0 00 | Washboards: | |
| Honey, in comb..... | 0 10 0 12 | Paris Lump, in brls..... | 0 05 0 00 | " 2 qt. gs..... | 2 10 0 00 | Nelson's Favorite..... | 1 20 0 00 |
| " strained..... | 0 07 0 10 | " half brls..... | 0 05 0 00 | Vermicelli; Canadian..... | 0 06 0 07 | Hardware. | |
| Beeswax..... | 0 00 0 00 | " 100-lb. bxs..... | 0 05 0 00 | Masaroni..... | 0 06 0 07 | Antimony..... | 0 12 0 13 |
| Beans--Med. hand picked | 1 40 0 60 | 50-lb. bxs..... | 0 04 0 00 | Italian..... | 0 13 0 00 | " Block, L & W per lb..... | 0 23 0 14 |
| Medium..... | 1 80 0 60 | Ex Granulated, brls..... | 0 03 0 04 | Per-Citrus..... | 0 23 0 25 | Straits..... | 0 23 0 23 |
| White..... | 0 60 0 00 | Branded Yellows..... | 0 02 0 02 | Orange..... | 0 16 0 17 | Strip..... | 0 00 0 25 |
| | | Soyas, per lb..... | 0 02 0 02 | Lemon..... | 0 14 0 16 | Chester: Ingot..... | 0 13 0 13 |
| Grain. | | 14 lbs. to the gallon. | | Valley's Extracts: | | Sheets..... | 3 15 0 22 |
| Hard Manitoba, No. 2..... | 0 82 0 84 | Malagana (Barbados) Imp'g | 0 03 0 34 | Fine Gold, No. 8, per doz | 0 75 0 00 | New Cut Nail Schedule. | |
| do No. 3..... | 0 76 0 78 | Porto Rico..... | 0 00 0 00 | " 1 1/2 oz..... | 1 25 0 00 | Base--50d and 60d, f.o.b. | |
| Oats..... | 0 32 0 34 | Angus..... | 0 00 0 00 | " 2, 2 oz..... | 1 75 0 00 | Cut nails.....per keg | 2 25 0 00 |
| Bapley, malting..... | 0 55 0 00 | Cuba..... | 0 00 0 00 | " 3, 3 oz..... | 2 00 0 00 | Steel nails..... | 2 85 0 00 |
| food..... | 0 43 0 41 | Selling Powder..... | | Silver Star Steel Paste: | | Cut nails, fence and fence | |
| Peas, per 66 lbs. store..... | 0 71 0 72 | Case 1, 3 ds. 5 oz. tins..... | 2 25 0 00 | cross cases..... per gross | 9 00 0 00 | spikes.--Hot out. | |
| Eye..... | 0 00 0 00 | " 2, 1 1/2 14..... | 2 00 0 00 | Blacking..... | 4 50 0 00 | 40d.....per 100 lbs | 0 05 0 00 |
| Corn, in bond..... | 0 60 0 00 | Small: Loose Muscatel..... | 0 10 0 00 | Spanish, No. 3..... | 9 60 0 00 | | |
| duty paid..... | 0 67 0 10 | Lavers, London..... | 2 20 2 25 | " 10..... | | | |
| | | Con. Cluster..... | 3 50 0 00 | | | | |
| | | Imperial..... | 6 25 2 50 | | | | |
| | | Extra Dessert..... | 4 25 0 00 | | | | |

Retailers will please bear in mind that above quotations apply only to large lots.
 *N.B. - Refiners please to the wholesale trade; jobbers would have to pay so additional.



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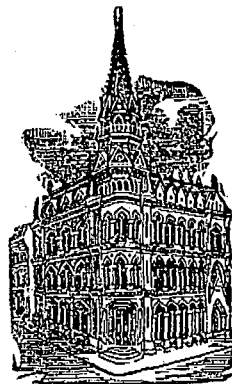
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MONTREAL WHOLESALE PRICES CURRENT - THURSDAY, FEBRUARY 23, 1893

| Name of Article. | Wholesale | Name of Article. | Wholesale. | Name of Article. | Wholesale. | Name of Article. | Wholesale. |
|--------------------------------------|-----------|------------------------------------|-------------|---|---------------|------------------------------|------------|
| Hardware - Continues. | | Terms, 4 months, or 3 per | | Re-melted Lead | 3 00 0 00 | Upper heavy | 0 23 0 26 |
| 50d..... | 0 10 0 00 | or 30 days..... | 0 00 0 00 | Shot per 100 lbs..... | 5 55 5 75 | Light..... | 0 25 0 28 |
| 20d, 15d and 12d | 0 15 0 00 | Asses - S.S. | 7 00 7 50 | Lead Pipe per 100 lbs. | 6 50 0 00 | Graine (Upper)..... | 0 28 0 30 |
| 10d..... | 0 20 0 00 | " solid 5..... | 0 50 10 00 | Zinc Sheet..... | 5 50 6 00 | Scottish Grain..... | 0 28 0 30 |
| 8d and 9d..... | 0 25 0 00 | Cell Chains - | 0 04 0 00 | " Spelter..... | 5 25 5 50 | Kip Skins, French..... | 0 50 0 75 |
| 6d and 7d..... | 0 40 0 00 | Cell Chain - | 0 05 0 05 | Scrap Iron | | English..... | 0 50 0 70 |
| 4d..... | 0 50 0 00 | 5-11..... | 0 05 0 00 | Machinery scrap..... | 0 00 16 00 | Canada Kip..... | 0 30 0 40 |
| 3d..... | 1 00 0 00 | 7-13..... | 0 04 0 00 | Wrot iron..... | 0 00 16 00 | Hamlock Calf..... | 0 40 0 60 |
| 2d to 5d sold out, not pol. or b'd. | 1 50 0 00 | 1..... | 0 04 0 00 | Powder: Canada Blasting | 3 00 3 50 | Light..... | 0 85 0 60 |
| 3d..... | 0 50 0 00 | Galvanized Iron | | FF to FFF | 4 75 5 00 | French Calf..... | 1 05 1 40 |
| Fine bind nails - | | Morewoods Lion, No. 23..... | 0 65 0 06 | Wine: | | Splitts, Light & Medium..... | 0 14 0 20 |
| 3d.....per 100 lbs | 1 50 0 00 | Morewood & Heathfield..... | 0 06 0 06 | Bright, No. 7.....per 100 lbs | 2 60 0 00 | Splitts, Heavy..... | 0 12 0 16 |
| 2d..... | 2 00 0 00 | Queen's Head, or equal..... | 0 00 0 05 | Annealed, No. 7..... | 2 65 0 00 | " Small..... | 0 12 0 14 |
| Casing and box, flooring | | Common..... | 0 04 0 05 | " oiled..... | 2 70 0 00 | Leather Board, Canada..... | 0 08 0 10 |
| shook, and tobacco box | | Pig Iron: Siemens No. 1 | 19 00 19 50 | Galvd. No. 7..... | 3 25 0 00 | Enamelled Cow, per ft..... | 0 15 0 17 |
| nails - | | Coltness..... | 21 00 0 00 | Barbed Wire - | | Pebble Grain..... | 0 10 0 14 |
| 12d to 30d.....per 100 lbs | 0 60 0 00 | Calder..... | 00 00 0 00 | 2 & 4 bars..... | 4 50 0 00 | Glove Grain..... | 0 09 0 13 |
| 9d..... | 0 60 0 00 | Langlois..... | 21 00 0 00 | Plain Twist, 2 & 2 wra..... | 4 25 0 00 | B. Calf..... | 0 12 0 13 |
| 8d and 9d..... | 0 75 0 00 | Shotts..... | 00 00 0 00 | Ribbon..... | 4 75 0 00 | Brush (Cow) Kid..... | 0 10 0 13 |
| 6d and 7d..... | 0 90 0 00 | Summerlee..... | 20 50 00 00 | Staples..... | 4 25 0 00 | Buff..... | 0 11 6 14 |
| 4d to 5d..... | 1 10 0 00 | Gartsherrie..... | 20 50 10 00 | Wire Nails - 75 p.c. off the list. | | Russetts, Light..... | 0 35 0 40 |
| 3d..... | 1 50 0 00 | Carbroe..... | 00 00 18 50 | Hides and Tallow. | | Russetts, Heavy..... | 0 25 0 30 |
| Finishing nails - | | Wellington..... | 19 50 0 00 | Montreal Green Hides | | " No. 2..... | 0 20 0 26 |
| 3 inch.....per 100 lbs | 0 85 0 00 | Homatite..... | 23 50 0 00 | No. 1 per 100 lbs | 0 00 5 00 | " Saddlers..... | 8 00 9 00 |
| 2 1/2 to 2 3/4..... | 1 00 0 00 | C. L. F. Three Rivers | | " No. 2..... | 0 00 4 00 | Int. Fr. Calf..... | 0 83 0 75 |
| 2 to 2 1/2..... | 1 15 0 00 | Charcoal Iron..... | 25 50 28 00 | " No. 3..... | 0 00 3 00 | English Oak..... | 0 16 0 21 |
| 1 1/2 to 1 1/4..... | 1 35 0 00 | Bar Iron - per 100 lbs | | for sorted, cured and insp'd | 0 00 8 00 | Rough..... | 0 30 0 32 |
| 1 1/4 to 1 1/2..... | 1 75 0 00 | Ord. Crown..... | 0 00 2 30 | Toronto " 1..... | 4 50 0 00 | Dongola, extra..... | 0 30 0 35 |
| 1..... | 2 25 0 00 | Best Refined..... | 0 00 2 00 | " 2..... | 0 00 0 00 | " No. 1..... | 0 20 0 25 |
| Slatting nails - | | Swedes..... | 3 25 3 50 | " ordinary..... | 0 15 0 20 | Oils. | |
| 6d.....per 100 lbs | 0 85 0 00 | Sheet Iron to No. 28..... | 2 50 3 00 | Cod Oil, Newfoundland..... | 0 00 0 42 1/2 | Hullfax..... | 0 00 0 00 |
| 4d..... | 0 85 0 00 | Boiler Plates..... | 2 40 2 60 | Do Gaspe..... | 0 35 0 30 | S. R. Pale Seal..... | 0 50 0 55 |
| 3d..... | 1 25 0 00 | Boiler Lowmoor..... | 0 30 0 00 | Straw Seal..... | 0 42 0 45 | Straw Seal..... | 0 42 0 45 |
| 2d..... | 1 75 0 00 | Hoops and Bands..... | 3 40 0 00 | Cod Liver Oil..... | 0 87 1 75 | Cod Liver Oil..... | 1 00 1 10 |
| Common barrel nails - | | Canada Plates: | | Linseed, raw..... | 0 60 0 00 | WP Salad Oil..... | 1 21 1 25 |
| 1 inch.....per 100 lbs | 1 50 0 00 | Good Brands..... | 0 00 2 60 | boiled..... | 0 60 0 60 | W P Salad Oil | 1 21 1 25 |
| 2..... | 1 75 0 00 | Wro' Iron pipe, 1 to 2 in | | City..... | 2 00 2 25 | Cod Oil, Newfoundland | 4 24 0 45 |
| 3..... | 2 25 0 00 | 3 1/2 p.c., over 2 in. 60 p.c..... | 0 00 0 00 | Tallow, refined..... | 0 16 0 17 1/2 | Do Halifax..... | 0 00 0 00 |
| Clinch nails - | | Steel, cast per lb..... | 0 11 0 12 | Leather. | | Do Gaspe..... | 0 42 0 45 |
| 3 inch.....per 100 lbs | 0 85 0 00 | " Spring, 100 lb..... | 3 00 0 00 | No. 1 B. A. Sole..... | 0 20 0 22 | S. R. Pale Seal..... | 0 45 0 50 |
| 2 1/2 and 2 1/4..... | 1 00 0 00 | " Tire " lb..... | 2 75 0 00 | No. 2 " "..... | 0 17 0 18 | Straw Seal..... | 0 45 0 50 |
| 2 and 2 1/4..... | 1 15 0 00 | " Sleigh Shoe, lb..... | 0 00 3 30 | No. 3 " "..... | 0 14 0 15 | Cod Liver Oil, Nfld..... | 0 75 0 85 |
| 1 1/2 and 1 1/4..... | 1 35 0 00 | Tin Plate: | | No. 1 ordinary Sole..... | 0 18 0 20 | " Norwegian..... | 1 10 1 20 |
| 1 1/4..... | 2 00 0 00 | IG Coke..... | 3 40 3 50 | No. 2 " "..... | 0 16 0 17 | Gastor Oil..... | 0 68 0 10 |
| 1..... | 2 50 0 00 | IG Charcoal..... | 4 00 4 50 | Buffalo Sole, No. 1..... | 0 13 0 14 | Lard Oil, Extra..... | 1 00 1 10 |
| Sharp and flat press'd n'ls - | | LXX..... | | Do Balled..... | 0 60 0 60 | Linseed, raw..... | 0 62 0 63 |
| 3 inch.....per 100 lbs | 1 25 0 00 | DC..... | | Do Balled..... | 0 00 0 00 | boiled..... | 0 65 0 66 |
| 2 1/2 and 2 1/4..... | 1 50 0 00 | DX..... | | Oliva, Pure..... | 0 00 0 00 | Oliva, Pure..... | 1 15 1 25 |
| 2 and 2 1/4..... | 1 65 0 00 | DX..... | | " Machinery..... | 0 00 0 00 | " Machinery..... | 0 95 1 10 |
| 1 1/2 and 1 1/4..... | 1 85 0 00 | Trade | | " Extra, qt., p case | 0 00 0 00 | " Extra, qt., p case | 3 00 3 60 |
| 1 1/4..... | 2 50 0 00 | Extras. | | pts do..... | 0 20 0 20 | pts do..... | 2 40 2 00 |
| 1..... | 3 00 0 00 | Terms Paid: | | Spirits Turpentine..... | 0 27 0 33 | Spirits Turpentine..... | 0 55 0 66 |
| Horse Sho es..... | 3 40 3 50 | IG, 20 x 23..... | 7 00 7 50 | | | | |
| | | Russ. Sheet Iron..... | 10 50 11 00 | | | | |
| | | Anchor, per lb..... | 4 75 5 50 | | | | |
| | | Lion & Crown, Tin'd Sh'g's | | | | | |
| | | 24 gauge..... | 6 00 6 25 | | | | |
| | | Lead: Pig, per 100 lbs..... | 3 00 3 35 | | | | |
| | | Sheet..... | 4 00 4 25 | | | | |

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

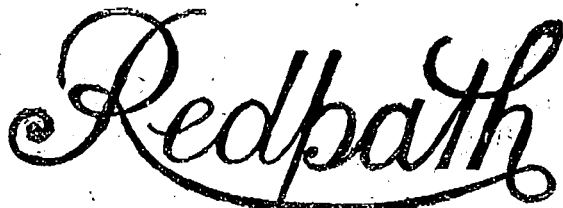
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Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, four months note or 8 per cent. off for cash within 30 days. Discount on Bolts, Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms,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

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SYRUPS of all Grades in Barrels and half Barrels.

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MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, FEBRUARY 23 1893

| Name of Article. | Wholesale. | Name of Article. | Wholesale. | Name of Article. | Wholesale. | Name of Article. | Wholesale. |
|------------------------------|---------------|------------------------------|---------------|-----------------------------------|---------------|--------------------------------|-------------|
| Coal Oil: | | No. 1 Furnit's Vpn'h, pr gl | \$ c. \$ c. | Wines, Liquors, etc. | \$ c. \$ c. | Scotch Whiskies— | \$ c. \$ c. |
| Grade..... | 1 26 1 87 | Extra..... | 0 60 0 65 | <i>Als-Bass's</i>.....qts | 2 50 2 55 | Maackie's R. O. Special.... | 10 00 10 50 |
| Car Lots Store, [H.P.C. OZ] | 0 12 0 00 | Brown Japan..... | 0 75 1 00 |pts | 1 62 1 67 1/2 | Islay Blend..... | 8 00 8 25 |
| Broken lots..... | 0 13 0 13 1/2 | Black..... | 0 55 1 20 | Porter—Guinness & Sons | | Sheriffs.....per gal | 8 90 4 200 |
| Am. in car lots..... | 0 16 0 60 | Orange Shalloe, No. 1..... | 1 80 2 00 | Dublin Stout.....qts | 2 40 2 45 | Hay, Fairman & Co.....gal | 9 75 0 00 |
| " 10 bbls..... | 0 30 0 0 0 | Pure..... | 2 00 2 25 |pts | 1 57 1 62 1/2 | Claymore..... | 9 75 8 95 |
| " 5 bbls..... | 0 23 0 0 0 | Smit. | | Spirits Canadian—per gal. | | Glenfalloch, High'd.....gal | 7 25 8 75 |
| " single bbls..... | 0 29 0 0 0 | Liverpool per bag Elev'n's | 0 00 0 65 | Alcohol.....65 O. P. | 3 85 4 00 | Glenfalloch, High'd.....case | 9 50 9 75 |
| Benzine car lots..... | 0 12 0 13 | Canadian, in small bags..... | 2 20 2 75 | Spirits.....50 O. P. | 3 50 0 00 | | 3 40 8 55 |
| broken..... | 0 14 0 10 | Quarters..... | 0 32 0 35 |25 U.P. | 1 90 0 00 | | 8 50 8 75 |
| Glass. | | Factory-filled per bag..... | 1 10 1 25 | Rye Whisky.....25 U.P. | 1 90 0 00 | Gen— | |
| United inches, 60 to 25..... | 1 35 1 40 | Quarters..... | 0 82 0 85 | Imperial, 5 yrs. old..... | 2 60 0 00 | Jno. De Kuyper.....per gal | 2 85 2 90 |
| United inches 26 " 25..... | 1 45 1 50 | Rice's pure dairy, per bag | 0 00 2 00 | " 1837 in cases, qts..... | 7 00 7 25 |os. red | 10 50 10 90 |
| " 41 " 50..... | 2 25 3 35 | quarters..... | 0 50 6 50 | " 1837 " flasks..... | 7 50 7 75 |os. green | 5 50 5 70 |
| " 51 " 60..... | 3 50 3 60 | Cheese salt per bag 210 lbs | 1 75 0 10 | " 1837 " " do..... | 8 80 8 25 | A. C. A. Nolet.....per gal | 2 75 2 85 |
| | | turk's island bush..... | 0 00 0 30 | Club, 1837 " flasks..... | 8 50 8 75 |os. red | 9 50 9 90 |
| | | | | " 1837 " " do..... | 9 50 9 75 |os. green | 5 00 5 20 |
| | | | | Club rye, in brls., 1838, p.g. | 3 30 0 00 | Irish Whisky— | |
| Paints, &c. | | Tobacco (duty paid) | | Perit— | | Bushmills.....case | 10 00 0 00 |
| W Lead pure, 50 to 100lb kgs | 5 00 7 00 | No. 1 Black Chewing, cads | 0 46 0 51 1/2 | McKenzie, Driscoll & Co. | 2 40 6 00 | Jno. Jameson & Sons, 1 star | 9 50 0 00 |
| " No. 1..... | 5 00 5 50 | bzs | 0 45 0 51 | T. G. Sandeman & Sons.. | 2 60 6 00 | two stars | 10 25 0 00 |
| " No. 2..... | 4 50 5 00 | No. 2..... | 0 45 0 50 | Clode & Baker..... | 2 10 4 00 | " three stars | 11 25 0 00 |
| " No. 3..... | 4 00 4 50 | Bright Chewing..... | 0 41 0 50 | Tarragona..... | 2 10 1 50 | Geo. Roe & Co, one star, qts | 8 25 0 00 |
| White Lead, dry..... | 5 25 5 75 | Smoking..... | 0 54 0 58 | Serrano—Pedro Domecq.. | 2 00 6 50 | two stars, qts | 9 25 10 25 |
| Red Lead..... | 4 25 4 75 | Navy, B..... | 0 52 0 57 | Pemartin..... | 2 00 5 50 | Dunville & Co.....qts | 7 50 7 75 |
| Venetian Red, Eng'h..... | 1 50 1 75 | Smoking, Gs..... | 0 50 0 55 | Miss..... | 2 10 6 00 | Wisdom & Warter's Sher- | |
| Yel. Ochre, French..... | 1 25 3 00 | Solace, 12s..... | 0 48 0 50 | Claret— | | ries.....per gal | 2 00 6 50 |
| Whiting, ordinary..... | 0 50 0 80 | Myrtle Navy..... | 0 55 0 60 | Barton & Guestier..... | 7 00 26 00 | Warter & May's Ports | 2 10 6 50 |
| " London, Washed | 0 65 0 75 | Can. Chewing..... | 0 32 0 33 | Calvet & Co. vintage wines | 6 50 29 00 | Geo. Sayer & Co.'s | |
| " Paris..... | 1 00 1 10 | " Smoking, Plug..... | 0 35 0 45 | Nat. Johnston & Sons..... | 7 00 28 00 | " Brandy, " | 4 50 6 50 |
| Portland Cement, brl..... | 2 25 2 80 | do Cut..... | 0 18 0 60 | Champagne— | | " cases, 1 star, " | 11 50 12 00 |
| Fire Brick..... | 20 00 25 00 | Wool. | | Pommery, Filis & Co..... | 31 00 33 00 | " V.S.O.P., " | 16 50 17 00 |
| Fire Clay..... | 1 50 2 00 | Fleece..... | 0 17 0 20 | G. H. Mumm & Co, ex. dry | 31 00 33 00 | Ind Coops & Co, Rom- } qts | 2 10 0 00 |
| Game— | | Pulled, unassorted..... | 0 21 0 22 | Piper Heidsieck..... | 28 00 30 00 | ford, Ales.....} pts | 45 0 00 |
| Domestic Broken Sheet..... | 0 12 0 13 | " Black..... | 0 16 0 17 | Perrier, Jouet & Co..... | 31 00 33 00 | Angostura Bitters, per | |
| French, Casks..... | 0 10 0 12 1/2 | " Extra Super..... | 0 00 0 00 | Gold Lack..... | 28 00 30 00 | case of 2 dos..... | 14 00 15 00 |
| " Brls..... | 0 00 0 13 | " B Super..... | 0 00 0 00 | Louis Duvan..... | 15 00 16 50 | Bannagher Irish Whisky, qts | 9 50 10 00 |
| American White, Brls..... | 0 17 0 20 | North West..... | 0 15 0 17 | Louis Roederer..... | 20 00 31 00 | per gal | 8 75 4 00 |
| Coopers' Glue..... | 0 20 0 24 | Buenos Ayres..... | 0 51 0 58 | Brandies—Hennessey..... | 6 50 8 00 | Nerea Raphael, Spark-) | |
| Golden Ochre..... | 0 04 0 00 | Natal..... | 0 14 0 16 1/2 | 1 Star.....cases | 12 00 0 08 | ling Saumur.....qts | 14 00 15 00 |
| Brunswick Green..... | 0 04 0 12 | Cade..... | 0 14 0 16 | V. O..... | 16 00 9 00 | Per case, pts } | 15 00 16 00 |
| French Imperial Green..... | 0 12 0 16 | Australian, scoured..... | 0 37 0 39 | Martell..... | 6 00 0 00 | Jas. Watson & Co, Dundee, | |
| Vermillion..... | 0 13 0 40 | | | Cases (one star)..... | 11 50 0 00 | 3 Star Glenlivet, per case | 9 75 10 00 |
| Genuine Quicksilver..... | 0 15 0 90 | | | Barnett & Filis, one star.. | 9 00 9 25 | Old Glenlivet.....per gal | 4 00 6 00 |
| | | | | " V. S. O. P..... | 14 75 15 00 | Watson's Old Scotch, qt, cs | 7 00 8 00 |
| | | | | Bisquet Dubonche..... | 9 50 0 00 | pts, per cs | 8 00 9 00 |
| | | | | Renault & Co..... | 15 00 0 00 | Watson's Old Irish, qts, pr cs | 7 00 8 00 |
| | | | | | | pts, per cs | 8 00 9 00 |

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

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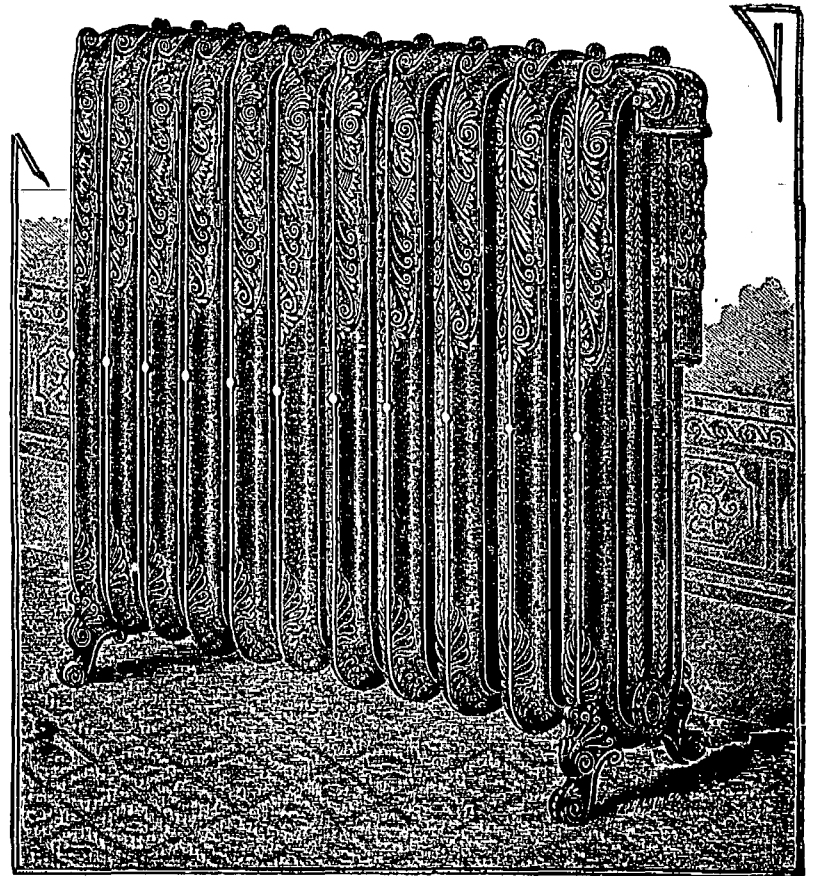
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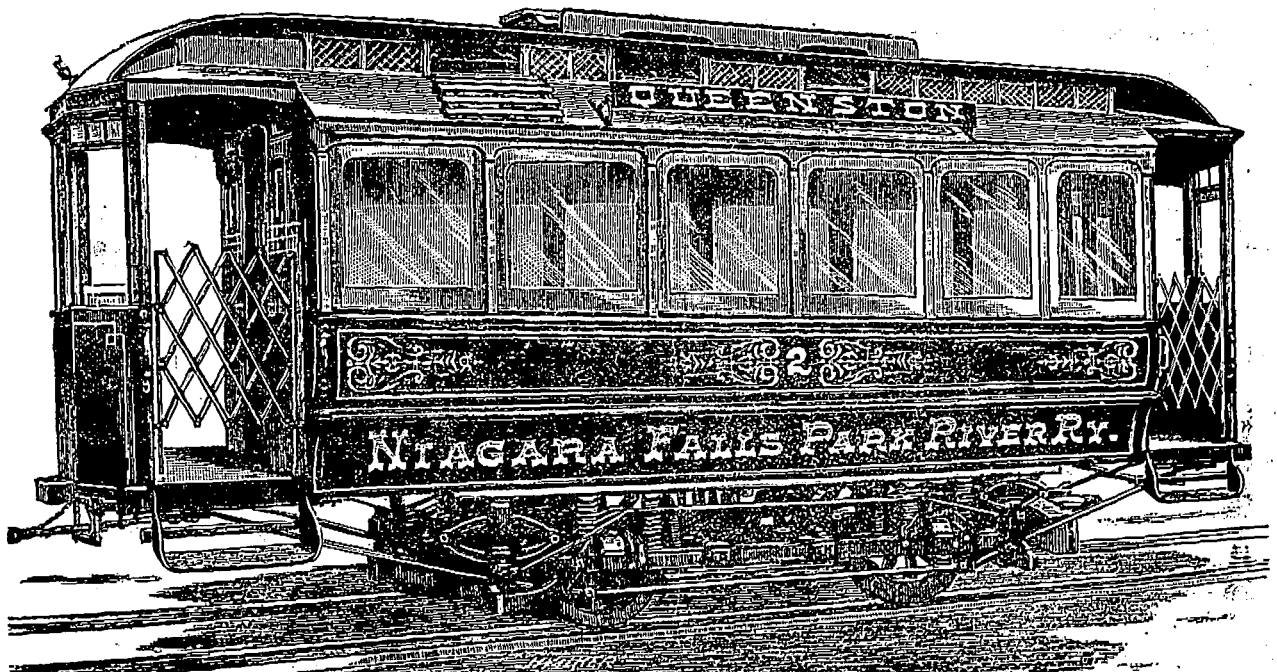
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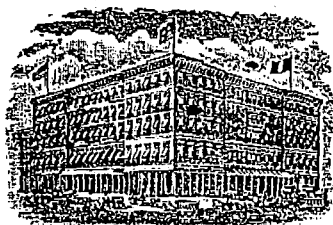
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This magnificent new Hotel, fitted up in the most modern style, is now re-opened. The Russell contains accommodation for over Four Hundred Guests, with passenger and baggage elevators, and commands a splendid view of the City, Parliamentary grounds,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

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

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ST. JOHN, N.B.

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MONCTON, N.B.

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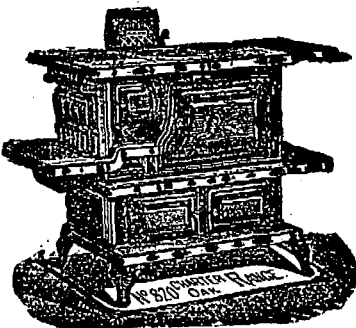
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Real Estate and Commercial Sales only solicited. Accurate Valuation Furnished. Twenty-three years' experience.

MONTREAL.

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STOVES and RANGES,

With Wonderful Wire Gauze Oven Doors.

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

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

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Quick Sales. Prompt Returns.
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Price of admission to this directory is \$10 per annum.

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| PLACE. | NAME. | PROP. OR MGR. |
|-------------|-----------------------|---------------------|
| BROOKVILLE. | The St. Lawrence Hall | Amos Robinson |
| DUNDAS. | The Elgin | |
| GALT. | The Queen's | O. Lowell |
| HAMILTON | The Royal | Hood Bros. |
| KINGSTON, | The British America, | J. E. Dunham |
| LONDON. | The Tecumseh | C. W. Davis |
| OTTAWA. | The Russell. | Kenly & St. Jacques |
| TORONTO. | The Queen's. | McGaw & Winnett |

QUEBEC.

| | | |
|--------------|------------------------|------------------|
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| " | The Windsor Hotel. | O. Sweet |
| " | The Balmoral. | S. V. Woodruff |
| QUEBEC. | de Russell. | W. Russell |
| N. S. SCOTIA | | |
| HALIFAX. | The Halifax. | L. Heston & Sons |

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[For Legal Cards see other pages.]

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Hundreds of tons sold

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" STEROTYPE METAL.

13 years without a complaint, which speaks volumes for the reputation of the above named goods. Get the best. Prices right.

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Metallurgists and Mfrs.

Wholesale trade only. Montreal, Q.

USE McCOLL'S LUBRICATING AND BURNING OILS

THE CHAMPION GOLD MEDAL OILS OF CANADA ARE

Our Lardine Machine Oil and High Grade Cylinder and Engine Oils.

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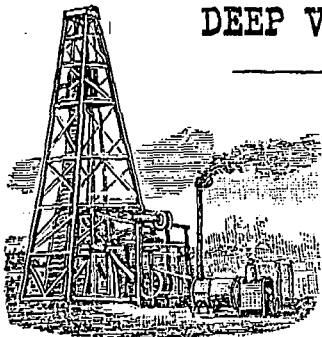
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ESTABLISHED 1871 . . .

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MANUFACTURERS OF

STEAM PUMPS AND ENGINES.

ALL KINDS OF MILL MACHINERY AND OIL WELL SUPPLIES
SPECIALITY, made to order or repaired.

FOREIGN ORDERS SOLICITED.

| SECURITIES. | | London Feb 9 |
|---|---------|-----------------|
| British Columbia, 1877, 6 p.c. | 125 | 130 |
| Do do 1876, 5 p.c. | 111 | 116 |
| Canada, 4 p.c. loan, 1860 | 106 | 108 |
| 3 p.c. loan, 1888 | 93 1/2 | 94 1/2 |
| Debs. 1884, 5 1/2 p.c. | 103 1/2 | 104 1/2 |
| Railway & other Stocks | | Feb 9 |
| Quebec Province, 5 p.c., 1874 | 104 | 106 |
| Do do 1876, 5 p.c. | 104 | 106 |
| Do do 1880, 4 1/2 p.c. | 102 | 104 |
| Do do 1883, 5 p.c. | 107 | 109 |
| Atlantic & Nth Western 5 p.c. Guar. | | |
| 1st M. Bds | 114 | 116 |
| 100 Buffalo and Lake Huron \$10 sh. | 13 | 13 1/2 |
| 100 Do 5 1/2 p.c. 1st Mort. | 137 | 139 |
| 300 Do 2nd Mort. | 137 | 139 |
| Can. Central 5 p.c. 1st M. Bds Int. guar. By Gov. | 106 | 108 |
| Canadian Pacific \$100 | 89 1/2 | 89 1/2 |
| 100 Grand Trunk, Geor. Bay, &c. | | |
| 1st M. | 104 | 106 |
| 100 Grand Trunk of Canada Ord. stock. | 9 1/2 | 9 1/2 |
| 100 2nd equir. mtg. bds, 6 p.c. | 127 | 129 |
| 100 1st, pref. stock | 64 1/2 | 64 1/2 |
| 100 2nd pref. stock | 43 1/2 | 43 1/2 |
| 100 3rd pref. stock | 23 1/2 | 23 1/2 |
| 100 5 p.c. perp. deb. stock | 124 | 126 |
| 100 4 p.c. perp. deb. stock | 97 | 99 |
| 100 Great Western shares, 5 p.c. | 124 | 126 |
| 100 Hamilton and N.W., 6 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 | 102 | 104 |
| Montreal and Sorel, 1st mtg. 6 p.c. | 15 | 20 |
| N. of Canada 1st Mtg. 5 p.c. | 104 | 106 |
| Northern Extension 6 p.c. pref. | 99 | 101 |
| Quebec Central, 5 p.c. 1st Inc. Bds. | 24 | 26 |
| T. G. & B. 4 p.c. bonds 1st Mort. | 100 | 102 |
| Well, Grey & Bruce, 7 p.c. Bds. | | |
| 1st Mort. | 98 | 100 |
| 00 St. Law. and Ott. 6 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. | 105 | 107 |
| 1874 | 105 | 107 |
| 100 City of Ottawa, 6 p.c. stg. | 102 | 105 |
| redeem 1873 | 102 | 104 |
| 1875 | 114 | 116 |
| 1875 | 104 | 106 |
| 100 City of Quebec, 6 p.c. con. 1873 | 100 | 102 |
| 6 p.c. redeem 1875 | 108 | 110 |
| redeem 1878 | 110 | 112 |
| 100 City of Toronto, 6 p.c. stg. 1877 | 104 | 109 |
| 6 p.c. stg. con. deb. 1874 | 106 | 111 |
| 5 p.c. gen. con. deb. 1890 | 112 | 114 |
| 4 p.c. stg. bonds, 1921-23 | 101 | 103 |
| 60 City of Winnipeg, deb., 1884, 5 p.c. | 107 | 109 |
| deb. scrip. 1883, 6 p.c. | 116 | 118 |
| MISCELLANEOUS COMPANIES. | | |
| 100 Canada Company | 89 | 42 |
| 100 Canada North-West Land Co. | 4 1/2 | 4 1/2 |
| 100 Hudson Bay | 16 | 16 1/2 |

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... Supplies ...

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GOODS THAT MILLINERS REQUIRE, A SPECIALTY.

Although not a millinery house we make a specialty of many lines that milliners require, and therefore invite all buyers to visit our warehouses and inspect our stock. Every line we show is new and fashionable, bought in the best markets of the world, from the makers and manufacturers on the very best terms that cash and through experience can secure. Never before, during our forty-three years' history of commercial life, have we shown such attractions as are in the following departments:

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Millinery, Bourdon, Chantilly, Oriental, Torchon, Valenciennes, Point de Venise, Point de Ireland, Spanish, Guipure, Edleweiss, Saxony, etc., etc.

Also, Black and Cream Flouncings, all widths.

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All the newest shades in all Silk Faille, Satin, Double Faced Satin, Moire, Satin and Faille, Velvet, Satin and Velvet, etc., etc.

Silks

Black in Pongee, Luxor, Satin de Lyon, Broche, Satin Duchess, Gros Grain, Cachemire, Bengaline, Faille Francais, Ottomans, Surahs, Glorias, Mascottes, Regency, Moire, Merveilleux.

Coloured

In Tartan, Surahs, Plaid Surahs, Checked Surahs, Spot Surahs, Spot Pongee, Satins, China, Bengaline, Faille Francais, Surahs.

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Complexion Nets, Silk Mecklins, Brussels, Chambrays, Embroidery and Paris Nets, also the newest designs and novelties of Paris and Lyon Goods, in Black, White, Cream, Navy and Brown.

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Tarlatan, India Muslin and Silk Lisse in white, cream and black, fancies in large varieties.

We would also call the trade's attention to our Dress Goods, Velveteens, Muslins, Embroideries, Hosiery, Gloves, Smallwares, Gent's Furnishings, Parasols and Umbrellas, Carpets, Curtains, Linens, Woollens and Tailors' Trimmings.

Every department fully assorted.

ORDERS SOLICITED.

JOHN MACDONALD & CO.,

Wellington and Front Streets East, - TORONTO.

JOHN MACDONALD. PAUL CAMPBELL. JAS. FRASER MACDONALD.

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

Incorporated by Dominion Parliament, A.D., 1873.

Authorized Capital, - \$500,000.

HEAD OFFICE:

157 ST. JAMES ST.
MONTREAL.

President, Sir A. T. GALT

Vice-President and Managing Director:

EDWARD RAWLINGS.

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

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations, Feb. 20, 1893

| NAME OF COMPANY. | No. Shares. | Last Dividend per year. | Share per value. | Amount paid per Share. | Canada quotations per ct. |
|-----------------------------------|-------------|-------------------------|------------------|------------------------|---------------------------|
| British American Fire and Marine. | 10,000 | 2-8mos. | 850 | \$50 | 180 180 |
| Canada Life | 2,500 | 7-6mos. | 400 | 50 | 101 101 |
| Confederation Life | 5,000 | 6-6mos. | 100 | 10 | 293 169 |
| Western Assurance | 25,000 | 4-6mos. | 40 | 20 | 169 169 |
| Royal Canadian Insurance | 20,000 | 6-12mos. | 35 | 20 | 125 125 |
| Guarantee Co. of North America | 15,372 | 5 | 50 | 10 50 | 100 119 |

BRITISH AND FOREIGN.—(Quotations on the London Market.) Feb. 8, 1893. Market value p. p'd up sh.

| NAME OF COMPANY. | No. Shares. | Last Dividend per year. | Share per value. | Amount paid per Share. | Canada quotations per ct. |
|-------------------------------------|-------------|-------------------------|------------------|------------------------|---------------------------|
| Atlas | 24,000 | 50 | ..... | 8 | £23 1/2 £23 |
| British and Foreign Marine | 50,000 | 50 | 20 | 4 | £20 1/2 £20 1/2 |
| Caledonian | 8,000 | 30 | 50 | 5 | £31 1/2 £31 |
| Commercial U. Fire, Life and Marine | 5,000 | 10 | 100 | 15 | ..... |
| Edinburgh Life | 100,000 | 5 | £10 | £2 | ..... |
| Fire Insurance Association | 29,000 | 15 | 150 | 5 | £ 94 1/2 £94 |
| Guardian Fire and Life | 12,000 | 10 | 10 1/2 | 25 | 82 1/2 82 |
| Imperial Fire | 10,000 | 15 | 20 | 2 | 61 1/2 61 |
| Lancashire Fire | 10,000 | 15 | 41 | 8 1/2 | ..... |
| Life Association of Scotland | 35,802 | 4 1/2 | 25 | 12 1/2 | £52 1/2 51 1/2 |
| London Assurance Corporation | 1,000 | 10 | 10 | 7-20 | ..... |
| London & Lancashire Life | £39,175 | 7 1/2 | 20 | 2 | 43 1/2 43 |
| Liv. & Lon. & Globe Fire and Life | 40,000 | 2 1/2 | ..... | 2 1/2 | ..... |
| National | 30,000 | 70 | 100 | 5 | 66 1/2 66 |
| Northern Fire and Life | 40,000 | 5 1/2 | 50 | 6 1/2 | 39 1/2 39 |
| North Brit. & Merc. Fire and Life | 6,722 | £21 p. s. | ..... | ..... | £271 1/2 £270 |
| Phoenix Fire | 2 1/2, 000 | 8 | 1 | 1 | 7 1/2-16 6 1/2-16 |
| Queen Fire and Life | 10,000 | 6 1/2 | 20 | 3 | 51 1/2 51 |
| Royal Insurance Fire and Life | 50,000 | 6 | 10 | 1 | ..... |
| Scottish Imperial Fire | 20,000 | 15 | 50 | 3 | ..... |
| Scottish Provincial Fire and Life | ..... | ..... | ..... | ..... | ..... |

**North British & Mercantile
INSURANCE COMPANY.**

Total Funds, - \$52,053,716.00
Total Revenue, - \$12,899,247.00

CANADIAN INVESTMENTS:
\$4,599,453.00

THOS. DAVIDSON, Managing Director, MONTREAL.

Founded **THE** 1805.
**GALEDONIAN INSURANCE
COMPANY**

Of EDINBURGH, SCOTLAND.

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

PROMPT SETTLEMENTS. LIBERAL DEALINGS

45 St. Francois Xavier St., MONTREAL.

LANSING LEWIS, Manager.

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

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

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

Established 1824.

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

Capital \$30,000,000 | Invested Funds \$13,500,000

Total Assets 34,472,705 | Deposit with Dom. Govt. 125,000

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

**Quebec Fire Assurance
COMPANY.**

ESTABLISHED 1818.

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

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

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

**ROYAL INSURANCE COM'Y
OF ENGLAND.**

LIABILITY OF SHAREHOLDERS UNLIMITED.

CAPITAL, - - - - - \$10,000,000
RESERVE FUNDS - - - - - 35,000,000
ANNUAL INCOME, upwards of - - - 3,000,000

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

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

Head Office for Canada, Royal Insurance Bldg., Montreal

W. TATLEY, Chief Agent.

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

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

**THE MUTUAL LIFE
Insurance Company of New York**

RICHARD A. McCURDY, President.

Statement for the year ending December 31, 1891

ASSETS, - - - - - \$159,507,138.68

| | |
|--|------------------|
| Reserve on Policies (American Table 4 p. c.) | \$146,968,322 00 |
| Liabilities other than Reserve | 507,849 52 |
| Surplus | 12,538,967 16 |
| Receipts from all sources | 37,634,734 53 |
| Payments to Policy holders | 18,755,711 88 |
| Risks assumed and renewed, 194,470 policies | 607,171,801 00 |
| Risks in force, 225,507 policies, amounting to | 695,753,461 80 |

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

Agents wanted. Apply to

FAYETTE BROWN, Manager, MONTREAL.

**MANUFACTURERS
LIFE INSURANCE CO.**

Authorized Capital, \$2,000,000.00

President—GEO. GOODERHAM, President Bank of Toronto.

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

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

HON J A OUBERT; A. G. McBEAN; A. F. GAULT; B. R. McLENNAN, M.P. ROY, A. OBER and A. J. D. ROLLAND, are the local Board for the Province of Quebec. Chairman, ROBT. ARCHER

JUNKIN & HOLT, Managers for Quebec,

162 St. James St., MONTREAL.

Insurance:

THE FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

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

Writes Liberal Policies without Burdensome Conditions.

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

Bond now before the public,

Agents wanted in all unrepresented districts.

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

WORTH KNOWING

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

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

HEAD OFFICE, - 23 to 28 King St. West, - TORONTO

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

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

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

THE DOMINION LIFE ASSURANCE CO.

Waterloo, Ont.

Subscribed Capital - - - - - \$252,800
Paid up in Cash - - - - - 63,150
Govt. Deposit - - - - - 50,000

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

The WATERLOO MUTUAL FIRE INSURANCE COMPANY.

Established in 1863. Head Office, Waterloo, Ont.

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

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

MERCANTILE FIRE INSURANCE COMP'Y.

WATERLOO, Ont.

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

Losses Promptly Adjusted and Paid.

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

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

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

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

CANADA BOARD OF DIRECTORS:

HON. HENRY STARRS, Chairman.
EDWARD J. BARBAR, Esq.
WENTWORTH J. BUCHANAN, Esq.

G. F. C. SMITH, Resident Secretary.

Medical Referee—D. C. MACCALLUM, Esq., M.D.
Standing Counsel—Geo. B. GRANT, Esq.

HEAD OFFICE, CANADA BRANCH: MONTREAL.

Insurance:

BRITISH AMERICA ASSURANCE CO.

FIRE AND MARINE.

Incorporated 1822.

HEAD OFFICE, - - - - - TORONTO.

Cash Capital and Assets, \$1,133,666.52.

BOARD OF DIRECTORS:

JOHN MORISON, Governor, JOHN LEYS, Deputy Governor.
John Y. Reid. G. M. Kinghorn (Montreal). T. H. Purden,
A. Myers. Thos. LORR, Dr. F. Robertson, George H. Smith.

THE

United Fire Insurance Co.

(LIMITED.)

ESTABLISHED 1877.

HEAD OFFICE, BROWN STREET, MANCHESTER.

MONTREAL OFFICE, 1740 NOTRE DAME ST.

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

J. N. LANE, General Manager & Secretary.

T. H. HUDSON - - - - - Manager for Canada.

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

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

QUEEN INSURANCE COMPANY of AMERICA.

Paid \$549,462.00 for losses by the conflagration at St. John's, Nfld, 8th July, 1892, without a single difficulty or dispute.

H. J. MUDGE, Resident Manager, MONTREAL.

HUGH W. WONHAM, Special City Agent,
1759 NOIRE DAME STREET.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

Head Office, - - - - - TORONTO.
President, - - - - - JOHN L. BLANKIE, Esq.
Vice-Presidents, - { - HON. G. W. ALLEN
- J. K. KERR, Esq., Q.C.
WILLIAM McCARE, F. I. A., Managing Director

The operations of the Company for the year ending 31st December, 1892, were the most successful in its history, as shown by the following figures:

Cash Income - - - - - \$ 446,474.40
Assets - - - - - 1,421,981.80
Reserve Fund, - - - - - 1,115,846.00
Net Surplus, - - - - - 226,635.80

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

DRUMMOND, McCALL Pipe Foundry Co. (LIMITED)

MANUFACTURERS

Cast-Iron Water and Gas Pipes,

NEW YORK LIFE INS. BUILDING
MONTREAL.
WORKS: - - - - - LACHINE, QUE.

IMPERIAL Insurance Company, Limited FIRE.

Established at London in 1803.
Subscribed Capital, - - - - - £1,200,000
Cash Assets, more than - - - - - £1,600,000

107 St. James Street.

E. D. LACY,
Resident Manager for Canada.

SUN FOUNDED A. D. 1710 INSURANCE FIRE OFFICE

HEAD OFFICE,
Threadneedle Street, London, Eng.

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

CANADIAN BRANCH,

15 Wellington Street, East.
TORONTO, ONT.

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

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

ALLAN & WILLIAMS, IRA CORNWALL,
Gen. Agts., Winnipeg. Gen. Agt., St. John, N.B.

THE
ACCUMULATION POLICY
OF THE
NEW YORK LIFE

IS
A Policy with no Restrictions
whatever
AND
BUT A SINGLE CONDITION
NAMELY,
The Payment of Premiums.

DAVID BURKE,
General Manager for Canada

BRITISH EMPIRE

Mutual Life
Assurance Co. of London, Eng.

ESTABLISHED 1847.

CANADA BRANCH, MONTREAL.

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

Bonuses every 3 years. Free Policies
Special Advantages to Total Abstainers.

F. STANCLIFFE, General Manager.

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

Policies issued on all approved plans.
H. J. JOHNSTON & SON,
MANAGERS, Province of Quebec.

CONFEDERATION LIFE
W. O. MACDONALD, Actuary.
TORONTO. J. K. MACDONALD, Mgr. & Dir.
Invested Funds, over - - - \$4,000,000
New Income 1892. (written) 3,665,000
Gain over 1891. \$750,000
Insurance at Risk - - - 22,550,000
Gain for 1892. \$2,000,000

TELEPHONE 504.

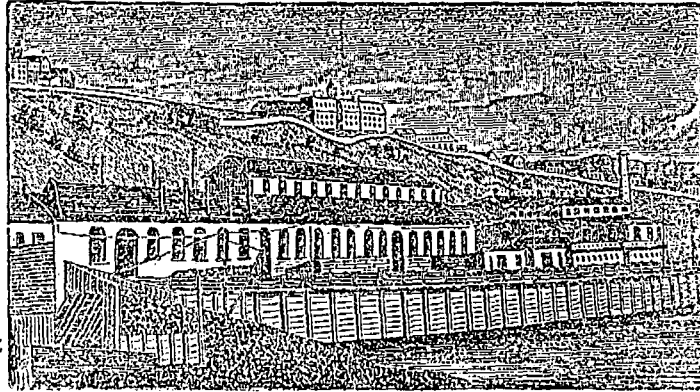
ESTABLISHED 1864.

CARRIER, LAINE & CO.,

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

Founders, Machinists

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



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

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

WESTERN
Assurance Company,
FIRE AND MARINE. INCORPORATED 1851.

Assets, \$1,555,865 19
Income for Year ending 31st Dec., 1891 1,800,000 00

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

J. J. KENNY, Managing Director.

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

COMMERCIAL UNION
ASSURANCE CO., LTD.,
Of London, - - - - - England.

FIRE! LIFE! MARINE!!!
Total Invested Funds - - - \$12,500,000.

Capital and Assets.....\$25,000,000
Life Fund (in special trust for life policy-holders).... 5,000,000
Total Net Annual Income..... 5,700,000
Deposited with Dominion Government..... 374,248

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

THE FIRE
Insurance Association
(LIMITED),
OF LONDON, ENGLAND.

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

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

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

Head Office for Canada:
72 KING ST. EAST, - TORONTO.
BONDS OF SURETYSHIP
Issued for parties in position of trust where
security is required.
ACCIDENT INSURANCE on the most approved plans
A. T. MCCORD - TORONTO,
CHIEF AGENT FOR CANADA.
A. J. HUBBARD, General Agent, MONTREAL.
The Directors are open to entertain applications for
agencies where the Company is not already adequately
represented.