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London Assurance Corporation—Fire.
 Lloyd's Plate Glass Ins. Co. of New York.
 Risks accepted at Current Rates.
 Edward L. Bond,
 30 St. Francis Xavier St.

British & Foreign Marine Ins Co. of Liverpool.
 Reliance Marine Ins. Co. of Liverpool.
 Open Policies granted to Importers and Exporters.
 Edward L. Bond, General Agent for Canada,
 Montreal.

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 34, No. 19. { MONTREAL, FRIDAY, MAY 6, 1892. } M. S. FOLEY, EDITOR AND PROPRIETOR.

Leading Wholesale Houses.

MCINTYRE, SON & CO.
 MANUFACTURERS' AGENTS
 — AND —
 IMPORTERS
 — OF —
DRY GOODS
 SPECIALTIES :
 LINENS, DRESS GOODS,
 KID GLOVES, SMALLWARES.
VICTORIA SQUARE
 MONTREAL.

Leading Wholesale Houses.

Gents' Furnishings DEPARTMENT.
 TO THE TRADE.
 We have just received and opened up a shipment of the latest Novelties in
Four-in-Hand and Knot Scarfs
 We have also in stock a splendid assortment of
WINDSOR SCARFS,
 all of which are extra value.
 Inspection Invited. Orders Solicited.
 Filling letter orders a speciality.

JOHN MACDONALD & CO.,
 Wellington and Front Streets East,
TORONTO.
 John K. Macdonald. Jas. Fraser Macdonald.
 Paul Campbell.

Leading Wholesale Houses.

MEMO.
S. Greenshields, Son & Co.
 MONTREAL.
Sorting Season
 Stock now Complete in all Departments.
 Letter orders receive careful and prompt attention.
 Sole agents for Canada for the
EVERFAST STAINLESS HOSIERY

FEODOR BOAS
 SOLE AGENT FOR
 Granite Mills (St. Hyacinthe, P.Q.)
 Woollen Hosiery and Underwear.
 Pike River Mills (Notre Dame de Stanbridge)
 Woollen Underwear.
 St. Hyacinthe Manufacturing Co.,
 Best Quality Canadian Flannels.
 Wm. Algie Beaver Mills (Alton, Ont.)
 Underwear and Top Shirts.
 Wholesale Trade ONLY Supplied.
SELLING AGENCIES :
 9 Mechanics' Institute Building, MONTREAL
 — AND —
 62 Bay Street, TORONTO.
 Head Office: ST. HYACINTHE, QUE.

OLD CHUM
 CUT PLUG.
 'Old Chum' Plug.
 No other brand of Tobacco has ever enjoyed such an immense sale and popularity in the same period as this brand of Cut Plug and Plug Tobacco.
D. RITCHIE & CO.,
 Montreal.

SPRING GOODS
 1837. Manufacturers of 1892.
BROOMS, MATCHES, BRUSHES
WOODENWARE, &c., &c.
 IMPORTERS OF
 Smallwares, Druggists' Sundries, Pipes,
 Smokers' Articles, Stationery, &c.
 THE LARGEST LINK OF
 BABY CARRIAGES, TOY WAGGONS,
 TRICYCLES, VELOCIPEDES, CROQUET
 SETS, FISHING RODS, TACKLE, &c.,
 IN THE DOMINION AT
H. A. NELSON & SONS
 MONTREAL and TORONTO.
 Write for Carriage Catalogue.

MONTREAL Felt Hat Works.
 1878—PARIS EXHIBITION—1878
 Prize Medal awarded for our manufacture of
FELT HATS.
 We are now producing every description of FUR and WOOL SOFT FELT HATS, and can supply the trade below current rates, as our addition to machinery has enabled us to double our product.
FUR GOODS
 OF OUR OWN MANUFACTURE.
 Push, Cloth and Scotch Caps,
 Gloves and Mitts
 Of English and Domestic manufacture.
MOCCASINS, SNOW SHOES, FANCY SLEIGH ROBES, BUFFALO, &c.
 TO MANUFACTURERS.—We have a large stock of Seal, Persian Lamb and other Skins, Trimmings, &c.
JAMES CORISTINE & CO.,
 Warehouse, 471 to 478
ST. PAUL ST., MONTREAL.

MARK FISHER, SONS AND COMPANY,
WOOLLENS AND TAILORS' TRIMMINGS
 27 and 29 Victoria Square,
MONTREAL.
 Corner Bay and Front Streets
TORONTO.
 734 BROADWAY, - - NEW YORK
 George Street, Huddersfield, England

WOOLLENS & TAILORS' TRIMMINGS
JOHN FISHER, SON & CO.
 BALMORAL BUILDING
MONTREAL
 — AND —
 Huddersfield, England

The Chartered Banks

BANK of MONTREAL

Notice is hereby given that a Dividend of Five Per Cent. for the current half-year (making a total distribution for the year of ten per cent) upon the paid-up capital stock of this Institution has been declared, and that the same will be payable at its Banking House in this city, and at its Branches, on and after WEDNESDAY, the 1st DAY OF JUNE NEXT.

The Transfer Books will be closed from the 17th to the 31st of May next, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on MONDAY, the 6th DAY OF JUNE next.

The chair to be taken at one o'clock.
By order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 26th April, 1892.

The Bank of Toronto

DIVIDEND No. 72.

Notice is hereby given that a Dividend of Five Per Cent. for the current half-year, being at the rate of ten per cent. per annum, upon the paid-up capital stock of the bank, has this day been declared, and that the same will be payable at the bank and its branches on and after WEDNESDAY, 1st DAY OF JUNE NEXT.

The Transfer Books will be closed from the 17th to the 31st days of May, both days included.

The Annual General Meeting of Shareholders will be held at the Banking House of the Institution on WEDNESDAY, the 15th DAY OF JUNE NEXT.

The chair to be taken at noon.
By order of the Board,

D. COULSON, General Manager.

The Bank of Toronto,
Toronto, April 27th, 1892.

BANQUE VILLE-MARIE.

HEAD OFFICE, MONTREAL.

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

DIRECTORS—W. Weir, Pres. and Genl. Manager; W. Strachan, Vice-Pres.; O. P. O'Connell, John I. Wilson and Godfrey Weir. L. DeGuise, Acct'ant.
Branch at Berthier, - - A. Gariepy, Manager
Branch at Laculte, - - Hy. Frost, " "
Branch at Louiseville, F. X. O. Lacoursiere, " "
Branch at Nicolet, - - L. Belair, " "
Branch at Ste. Therese, - M. Boisvert, " "
Branch at Pt. St. Charles (city), W. J. F. Wall, " "
Branch at Hochelaga (city) D. P. Riopel, " "

Agents at New York: The National Bank of the Republic and Ladonburg Thalman & Co. London—Bank of Montreal. Paris—La Societe Generale.

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital, \$1,000,000

DIRECTORS.
DUNCAN MACARTHUR, President.
Hon. John Sutherland, Alexander Logan,
Hon. C. E. Hamilton, W. L. Boyle.

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

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

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

COURT OF DIRECTORS:

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

Head Office in Canada, - St. James Street, Montreal
R. R. GRINDLEY, General Manager.
E. STANGER, Inspector.

Branches in Canada:

London Kingston Fredericton, N. B.
Woodstock Ottawa Halifax, N. S.
Brampton Montreal Victoria, B.C.
Paris Quebec Vancouver, B.C.
Hamilton St. John, N.B. Winnipeg, Man.
Toronto Brandon, Man.

Agents in the United States:

NEW YORK—H. Stikeman and F. Brownfield, Agents.
SAN FRANCISCO—W. Lawson and J. C. Welsh, Agents.

LONDON BANKERS—The Bank of England and Messrs. Glyn & Co.

FOREIGN AGENTS—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand, Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India, London and China; Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Maronard, Krauss & Co. Lyons—Credit Lyonnais.

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

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, MONTREAL.

Paid-up Capital \$2,000,000
Reserve Fund 1,100,000

BOARD OF DIRECTORS.

JOHN H. R. MOLSON, - - - President.
R. W. SHEPHERD, - - - Vice-President.
S. H. Ewing, W. M. Ramsay.
Henry Archbold, Saml. Finlay,
W. M. Macpherson.
F. WOLFERSTAN THOMAS, Gen. Manager.
A. D. DURNFORD, Inspector.

BRANCHES:

Aylmer, Ont. Montreal, P.Q. St. Hyacinthe, Q.
Brockville, Ont. Morrisburg, Ont. St. Thomas, Ont.
Calgary, Norwlich, Ont. Toronto, Ont.
Clinton, Ont. Owen Sound, Ont. Trenton, Ont.
Exeter, Ont. Ridgeway, Ont. Waterloo, Ont.
Hamilton, Ont. Smiths Falls, Ont. West Toronto Jc.
London, Ont. Sorel, P.Q. Windsor, Man.
Meaford, Ont. Woodstock, Ont.

AGENTS IN CANADA.

Quebec—La Banque du Peuple and Eastern Townships Bank.
Ontario—Dominion Bank, Imperial Bank of Canada and Can. Bank of Commerce.
New Brunswick—Bank of New Brunswick.
Nova Scotia—Halifax Banking Company.
Prince Edward Island—Merchants Bank of P.E.I., Summerside Bank.
British Columbia—Bank of British Columbia.
Manitoba—Imperial Bank of Canada.
Newfoundland—Commercial Bank of Newfoundland, St. John's.

IN EUROPE.

London—Alliance Bank (limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co.
Liverpool—The Bank of Liverpool.
Cork—Munster and Leinster Bank, Ltd.
Paris, France—Credit Lyonnais.
Antwerp, Belgium—La Banque d'Anvers

UNITED STATES.

New York—Mechanics' National Bank; Messrs. W. Watson and Alex. Lang, Agents Bank of Montreal; Messrs. Morton, Bliss & Co. Boston—The State National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. San Francisco—Bank of British Columbia. Detroit—Commercial National Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin Marine and Fire Insurance Co. Bank. Toledo—Second National Bank. Helena, Montana—First National Bk. Butte, Montana—First National Bank. Fort Benton, Montana—First National Bank. Minneapolis—First National Bank.

Agents in Canada for the Money Order Departments of the Pacific Express Co. and American Express Co. of the U. S.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit issued, available in all parts of the world.

THE QUEBEC BANK.

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

CAPITAL, \$3,000,000.

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS:

JAS. G. ROSS, Esq., - - - President.
WILLIAM WITHALL, Esq., - - - Vice-President.
George R. Renfrow, Esq.,
JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada:

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers, Q.
Agents in New York—Messrs. Maitland, Phelps & Co. Agents in London—The Bank of Scotland.

The Chartered Banks.

The Merchants Bank of Canada

Notice is hereby given that a dividend of Three and One-half per cent for the current half-year, being at the rate of 7 per cent. per annum upon the Paid-Up Capital Stock of this Institution has been declared, and that the same will be payable at its Banking House in this city, on and after WEDNESDAY, the 1st Day of June next.

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the shareholders will be held at the Bank on Wednesday, the 15th day of June next.

The chair will be taken at 12 o'clock
By order of the Board.

G. HAGUE,
General Manager.

Montreal, 22nd April, 1892.

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.

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

HEAD OFFICE, - - - MONTREAL.

Board of Directors:

JACQUES GRIGNIER, Esq., - - - - - President
GEORGES BRUS, Esq., - - - - - Vice-President
M. BRANCAUD, Esq. WM. FRANCIS, Esq.
CHR. LACAILLE, Esq. ALPH. LACLAIRE.
A. PRÉVOST, Esq.

J. S. BOUQUET, - - - - - Cashier.
WM. RICHER, - - - - - Assistant Cashier
ARTHUR GAGNON, - - - - - Inspector

Branches:

Notre Dame St. West—H. St. Mars, Manager.
St. Catherine St. East—Albert Fournier, Manager.
Quebec, Basse-Ville, P. B. DuMoulin, Manager.
" St. Roch, Nap. Lavole,
Three Rivers, Que., P. E. Panetton, Manager.
St. Jean, Que., Ph. Baudouin, Manager.
St. Rémi, " C. Bédard,
St. Jérôme, Que., J. A. Théberge, Manager.
Coaticook, P.Q., Mr. J. B. Gendreau, Mgr.

Agents in Canada:

Ontario—Molson's Bank and Branches,
New Brunswick—Bank of Montreal,
Nova Scotia—Bank of Nova Scotia.
Prince Edward Island—Merchants Bank of Halifax.

Agents in United States:

Boston—The National Revere Bank,
New York—National Bank of the Republic.

Foreign Agents:

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

UNION BANK OF CANADA.

DIVIDEND No. 51.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared for the five months ending May 31st next, and that the same will be payable at the Bank and its Branches on and after WEDNESDAY, the First day of JUNE next.

The Transfer Books will be closed from the 17th to 31st of May, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House, in this city, on Wednesday, the 15th day of June next. The chair will be taken at 12 o'clock.

By order of the Board,
E. F. WEBB, Cashier.

Quebec, April 28th, 1892.

The Chartered Banks.

The Chartered Banks.

The Chartered Banks.

THE CANADIAN

Bank of Commerce.

DIVIDEND No. 50.

Notice is hereby given that a dividend of Three and One-half per cent, upon the capital stock of this institution has been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after WEDNESDAY, the 1st DAY of JUNE NEXT.

The Transfer Books will be closed from the 16th of May to the 31st of May, both days inclusive.

The Annual General Meeting of the Shareholders of the Bank will be held at the Banking House, in Toronto, on Tuesday, the 21st day of June next. The chair will be taken at 12 o'clock.

By order of the Board.

B. E. WALKER, General Manager. Toronto, April 26, 1892.

BANK OF HAMILTON

NOTICE is hereby given that a dividend of Four per cent. for the current half year upon the paid-up capital stock of the Bank has this day been declared, and that the same will be payable at the Bank and its agencies on and after the FIRST OF JUNE NEXT.

The Transfer Books will be closed from 17th to 31st May, both days inclusive.

The Annual General Meeting of Shareholders will be held at the office of the Bank at Hamilton, on Monday, the 20th June. Chair to be taken at 12 o'clock noon

By order of the Board. J. TURNBULL, Cashier.

Hamilton, April 27, 1892.

Standard Bank of Canada.

DIVIDEND No. 33.

Notice is hereby given that a dividend of Four Per Cent. upon the capital stock of this institution has been declared for the current half year, and that the same will be payable at the bank and its agencies on and after the FIRST DAY OF JUNE NEXT.

The Transfer Books will be closed from the 17th to the 31st May inclusive.

The Annual General Meeting of the Shareholders will be held at the Bank on Wednesday, the 15th June next, the chair to be taken at 12 o'clock noon.

By order of the Board.

J. L. BRODIE, Cashier. Toronto, 19th April, 1892.

THE DOMINION BANK

Notice is hereby given that a Dividend of Five Per Cent. and a bonus of one per cent upon the capital stock of this institution has this day been declared for the current half year, and that the same will be payable at the Banking House in this city on and after Monday, the 2nd day of May next.

The Transfer Books will be closed from the 16th to the 30th of April next, both days inclusive.

The Annual General Meeting of the Shareholders for the election of directors for the ensuing year will be held at the Banking House in this city on Wednesday, the 25th day of May next, at the hour of 12 o'clock noon.

By order of the Board. R. H. BETHUNE, Cashier.

Toronto, 23rd March, 1892.

IMPERIAL BANK of CANADA

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

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

THE ONTARIO BANK

DIVIDEND No. 69.

Notice is hereby given that a Dividend of Three and One-half per cent for the current half year, being at the rate of 7 p.c. per annum, has been declared upon the Capital Stock of this Institution, and that the same will be payable at the Bank and its Branches on and after Wednesday the 1st day of June next.

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House in this city on Tuesday, the 21st Day of June next. The chair will be taken at 12 o'clock noon. By order of the Board.

C. HOLLAND, General Manager. Toronto, 23rd April, 1892.

MERCHANTS BANK

OF HALIFAX.

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

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

AGENCIES: Antigonish, N.S. Maitland (Hants Co.), Bathurst, N.B. N.S. Bridgewater, N.S. Moncton, N.B. Charlottetown, P. E. I. Newcastle, N.B. Dorchester, N.B. Picton, N.S. Fredericton, N.B. Port Hawkesbury, C.B. Guysboro, N.S. Sackville, N.B. Kingston (Kent Co.), N.S. Summerside, P.E.I. Sydney, C.B. Londonderry, N.S. Truro, N.S. Lunenburg, N.S. Weymouth, N.S. Woodstock, N.B.

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

La Banque Jacques Cartier.

HEAD OFFICE, MONTREAL.

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

Directors: ALFRED DESJARDINS, Esq., M.P., President. A. S. Hamelin, Esq., Vice-President. D. Lavolette, Esq., Lucien Huot, Esq., A. L. DeMartigny, Esq., A. L. DEMARTIGNY, Managing Director. D. W. BRUNET, Assistant Manager. TANCARDE BREVET, Inspector. Branches—Beauharnois—H. Dorion, Mgr. Drummondville, J. E. Girard, Mgr. Fesserville, J. O. Leblanc, Mgr. Hull, P. Q., J. P. de Martigny, Laurentide, H. H. Ehler, Mgr. Plessisville, Chevreuil & Lacerte, Mgrs. St. Hyacinthe, A. Clement, Mgr. St. Sauveur (Quebec) N. Dion, Mgr. St. Simons, D. Denis, Mgr. Valleyfield, L. de Martigny, Mgr. Victoriaville, A. Marchand, Mgr. Ste. Catherine (Montreal) G. N. Ducharme, Mgr. Ontario Street Montreal. A. Boyer, St. Henri (Montreal) F. St. Germain, Mgr. St. Jean Baptiste (Montreal) Michel Bourret, Mgr.

Foreign Agencies: London, Eng.—Glynn, Mills, Currie & Co. Paris, France—Credit Lyonnais. New York—The National Bank of the Republic. Boston—The Merchants National Bank. Chicago—Bank of Montreal.

EASTERN TOWNSHIPS BANK

ANNUAL MEETING.

Notice is hereby given that the ANNUAL GENERAL MEETING of the Shareholders of this Bank will be held in their Banking House in the City of Sherbrooke, on

Wednesday, 1st Day of June Next.

The chair will be taken at 2 o'clock p.m.

By order of the Board.

WM. FARWELL,

General Manager.

Sherbrooke, 29th April, 1892.

BANK OF OTTAWA,

OTTAWA.

Capital Authorized, \$1,500,000 Subscribed, 1,464,800 } To 29th " Paid Up, 1,223,440 } Feb. Rest, 695,047

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

Capital Paid-up, \$1,200,000

DIRECTORS: A. GABOURY, Esq., President. FRAS. KIROUAC, Esq., Vice-President. Hon. J. Thibaudeau, T. LeDroit, Esq., E. W. Méthot, Esq., A. Païnchaud, Esq., Louis Billoreau, Esq., P. LAFRANCE, Cashier M. A. LARROUQUE, Inspector Branches—Montreal—A. Brunet, Mgr. Ottawa—P. J. Basin Mgr. Sherbrooke—W. Gaboury, Mgr. Agents—England—The National Bank of Scotland, London. France—Messrs. Grunbaum, Freres & Co., Paris. United States—The National Bank of the Republic, New York, and the National Reserve Bk., Boston. The Notes of this Bank are redeemed by La Banque Nationale at Montreal, Que. The Bank of Toronto at Toronto, Ont. The Bank of New Brunswick at St. John, N.B. The Merchants Bank of Halifax at Halifax, N.S. The Merchants Bank of Halifax at Charlottetown, P. E. I. The Union Bank of Canada at Winnipeg, Man., and the Bank of British Columbia at Victoria, B.C.

Particular attention given to collections and returns made with utmost promptness. Correspondence respectfully solicited.

THE WESTERN BANK

OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized, \$1,000,000 Capital Subscribed, 500,000 Capital Paid-up, 357,708 Reserve, 75,000

BOARD OF DIRECTORS: JOHN COWAN, Esq., President. REUBEN S. HAMLIN, Esq., Vice-President. W. F. Cowan, Esq., W. F. Allan, Esq., Robert McIntosh, M.D., J. A. Gibson, Esq., Thomas Patterson, Esq., T. H. McMILLAN, Cashier. Branches:—Whitby, Midland, Tilsonburg, New Hamburg, Paisley, Penetanguishene, Port Perry. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made. Correspondents at New York and in Canada—The Merchants Bank of Canada. London, England—The Royal Bank of Scotland.

ST. STEPHEN'S BANK.

Incorporated 1836.

ST. STEPHEN, N.B.

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

F. H. TODD, President. J. F. GRANT, Cashier.

AGENTS: London—Messrs. Glynn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal, St. John, N.B.—Bank of Montreal. Drafts issued on any Branch of the Bank of Montreal.

The Chartered Banks

Banque d'Hochelega.

DIVIDEND No. 32.

Notice is hereby given that a dividend of three per cent., at the rate of six per cent. per annum, has been declared for the current half year, on the paid-up capital of this Institution, and that same will be payable at its head office and at its branches on or after the 1st of JUNE NEXT.

The Transfer Book will be closed from the 17th to the 31st of May, both days inclusive.

The Annual Meeting of the shareholders will be held at the Banking House in Montreal, Wednesday, June 15th, at 3 o'clock p.m.

By order of the Board, M. J. A. PRENDERGAST, Manager.

Loan Societies.

THE

Trusts Corporation of Ontario.

Authorized Capital, \$1,000,000. Subscribed Capital, 600,000. Officers and Safe Deposit Vaults.

Bank of Commerce Building, - Toronto. President, HON. J. O. AIKINS, P.C.; Vice-Presidents, HON. SIR RICHARD CARTWRIGHT, K.C.M.G., HON. S. C. WOOD.

This Corporation is accepted as a Trusts Company by the High Court of Justice, and acts as Executor, Administrator, Receiver, Guardian of Children, Committee of Lunatics, Assignee, Liquidator, &c., also as Trustee under any Will, Deed or Settlement by appointment or substitution, or as agent for Executors, Trustees and others. Moneys Invested, Estates Managed, Bonds Issued and Countersigned. Deposit Notes to Rent. Parcels of all kinds received for safe custody. All business entrusted to the Corporation promptly and economically managed.

A. E. PLUMMER, Manager.

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LOAN & SAVINGS COMPANY.

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

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

Capital Subscribed, \$2,000,000.00. Capital Paid-Up, 800,000.00. Reserve and Surplus Funds, 220,000.00. Invested Funds, 8,163,873.14

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

Money advanced on Real Estate Mortgages, and Municipal Debentures purchased.

F. G. COX, Manager. E. R. WOOD, Secretary

The Dominion Savings & Investment Society LONDON, - - - CANADA.

Capital Subscribed, \$1,000,000.00. Capital Paid-Up, 1,108,000.00. Reserve and Surplus Profits, 301,494.54. Total Assets, 2,619,617.53

ROBERT REID, Collector of Customs, President. T. H. PURDOM, Barrister, Inspecting Director. H. E. NELLES, Manager.

THE HAMILTON Provident and Loan Society.

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

Capital Subscribed, \$1,500,000.00. Capital Paid-Up, 1,108,000.00. Reserve and Surplus Profits, 301,494.54. Total Assets, 8,814,493.68

DEPOSITS received and interest allowed at the highest current rates.

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

Banking House—King Street, Hamilton. H. D. CAMERON, T. assurer.

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Allan Line. ROYAL MAIL STEAMSHIPS



WINTER SERVICE.

1891—PROPOSED SAILINGS—1892

SUBJECT TO CHANGE.

Liverpool, Londonderry, Halifax and Portland Service.

Table with columns: From Liverpool, Steamships, From Portland, From Halifax. Dates: 24 Mar, 7 Apr, 14 Apr, 28 Apr, 16 Apr, 30 Apr.

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

SUMMER SERVICE.

Liverpool, Quebec and Montreal Service.

Calling at Londonderry.

Table with columns: From Liverpool, Steamships, From Montreal, From Quebec. Dates: 21 Apr, 28 Apr, 5 May, 12 May, 7 May, 14 May, 21 May, 28 May.

*S.S. Mongolian and Numidian will only carry Cabin Passengers on the voyage to Liverpool.

Steamers are despatched from Montreal at daylight on day of sailing; passengers desiring to embark at Montreal can do so (without extra charge) after eight o'clock the preceding evening.

Steamers sail from Quebec at nine a.m. Sundays.

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Rates of First Cabin Passage, Summer Season, 1892, to Londonderry or Liverpool from Montreal or Quebec:

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Glasgow and New York Service.

Calling at Londonderry.

Table with columns: From Glasgow, Steamships, From New York. Dates: 1 Apr, 8 Apr, 15 Apr, 22 Apr, 21 Apr, 28 Apr, 5 May, 12 May.

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

*NOTE—Steamers will in future sail from the new Allan Pier at foot of W. 21st St., New York.

Rates of Passage from New York.

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

Passenger accommodations unsurpassed.

Glasgow, Galway & Philadelphia Service.

Table with columns: From Glasgow to Philadelphia, Steamships, From Philadelphia to Glasgow or about. Dates: 1 Apr, 15 Apr, 29 Apr, 22 Apr, 6 May, 20 May.

And fortnightly thereafter. *Via Halifax on voyage from Glasgow.

These steamers do not carry passengers on voyage to Europe.

Glasgow, Londonderry, Galway and Boston Service.

Table with columns: From Glasgow to Boston, Steamships, From Boston to Glasgow or about. Dates: 7 Apr, 21 Apr, 25 Apr, 9 May.

And regularly thereafter.

These steamers do not carry passengers on voyage to Europe.

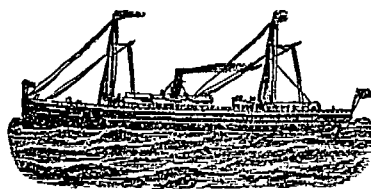
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1891. Winter Arrangement. 1892

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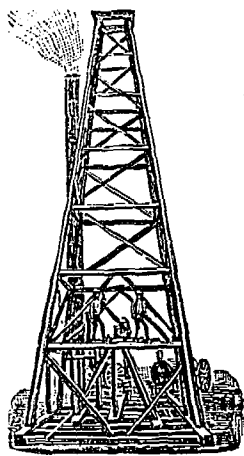
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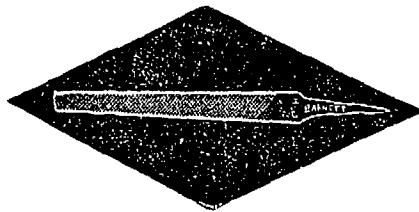
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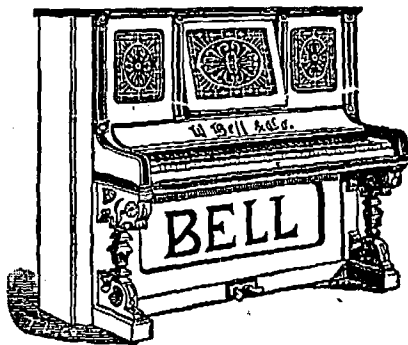
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Commercial Summary.

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

The Canadian Steel Barge Co., Port Arthur, capital \$120,000
is seeking incorporation by letters patent.

The Union Bank of Canada is about to open a branch in
Warton, Ont., under the management of Mr. E. W. Bourinot,
formerly in charge of the Iroquois office, as mentioned in our
last issue.

ARRANGEMENTS are in progress to have the Delaware and
Hudson trains which are now broken up at Rouse's Point and the
traffic transferred to G.T.R., run straight ahead to this city. The
change will be a great convenience.

ARRANGEMENTS are all settled for sending the best possible
exhibit of Canadian live stock and dairy exhibits to the World's
Fair next year. All cost of freight and maintainance will be paid

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SUBSTITUTE FOR SUGAR

In the manufacture of

AERATED WATERS
CORDIALS and LIQUEURS

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

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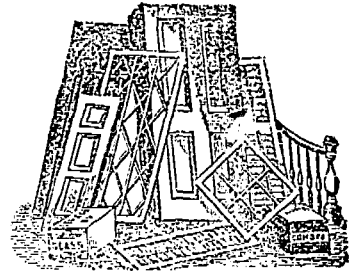
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147, 149 & 151 COMMISSIONERS ST.
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make more money
If you keep constantly on hand**Munn's****BONELESS CODFISH**

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Lace, Busset, and**OAK SOLE LEATHER**

OFFICE AND MANUFACTORY:

436 Visitation Street, MONTREAL

by the governments, and entire charge of the animals will be given into the hands of the commissioners free of cost to exhibitors.

SHINGLES from the Pacific coast are reported as selling freely in eastern markets. The demand now exceeds supply, but the manufacturing capacity is not as largely developed as this new market will cause it to be shortly.

THREE fruit laden steamers arriving at our wharves within a few days looks well for this city as a great fruit market. These cargoes attracted buyers from all over the continent. Our cool springs have some advantages, of which the fruit trade is one.

THAT a very strong feeling exists in Newfoundland against the action of the government of that Island in regard to Canada is proved by all the principal towns in seven electoral districts having formally protested against the tariff on Canadian imports.

W. F. WEST, grocer, Liverpool, N.S., has compromised at 50c on the dollar, 30 days. He was burnt out in March and lost heavily not being sufficiently insured.—W. L. Cameron, boots and shoes, and Israel Longley, builder, both of St. John, N.B., have assigned.

REPORTS from a number of active centres indicate the approach of an exceptionally busy time in the lumbering trade. The country districts are consuming heavily, the last harvest having led to a large amount of building, new dwellings, new barns, additions, have gone and are still going up on a great scale.

FEW failures have come to light in this province during the week. Wm. Moodie, grocer, city, has assigned. He was formerly of the firm of Moodie, Graham & Company which failed last year, Moodie obtaining a settlement and continuing. He has been unable to succeed and shows liabilities of \$8,000. A

meeting of the creditors of A. Robertson & Co., mfrs. and traders, Ormstown, will be held on the 30th inst.—A meeting of the creditors of Wm. Benoit, hotel, St. Jean Baptiste, has been called.

THE first of May was dreaded in Europe, as outbreaks by anarchists were feared. The day and its successor passed off quietly, probably owing to the anarchists breaking out in this city, where in hundreds of homes, chaos has reigned, and anarchy held sway, for several days past, with the express man lord of the situation. Many houses are still to let.

THE 4th annual meeting of the City and District Savings Bank was held on 3rd inst. The net profit was \$101,749, of which \$64,000 was paid in dividends and balance carried to profit and loss. The number of open accounts at close of year was 48,187, the average at credit of each depositor being \$173, involving clearly an enormous amount of clerical work for the gross turn over.

IT is reported from Toronto that the sale of the stock of Edward McKeown, the bankrupt dry goods merchant, has produced about \$20,000. P. McKeown, C. P. Archibald and W. T. Kiely will take \$6575 in settlement of their chattel mortgages. John Macdonald will rank as an ordinary creditor. After the payment of the costs incurred the balance will be handed over for distribution pro rata among the remainder of the creditors.

THE N. Y. Recorder discussing our volunteer service says: "Being a country of exceedingly large area and small population. Canada, in case of war, would necessarily act on the defensive; she could not spare a man to attack even the weakest power. It is from this point of view that her military position must be considered. A body of men assembled for the defence of their own homes, fighting upon ground that they understand and under conditions to which they have grown accustomed, have

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Fire Risks accepted at Current Rates.

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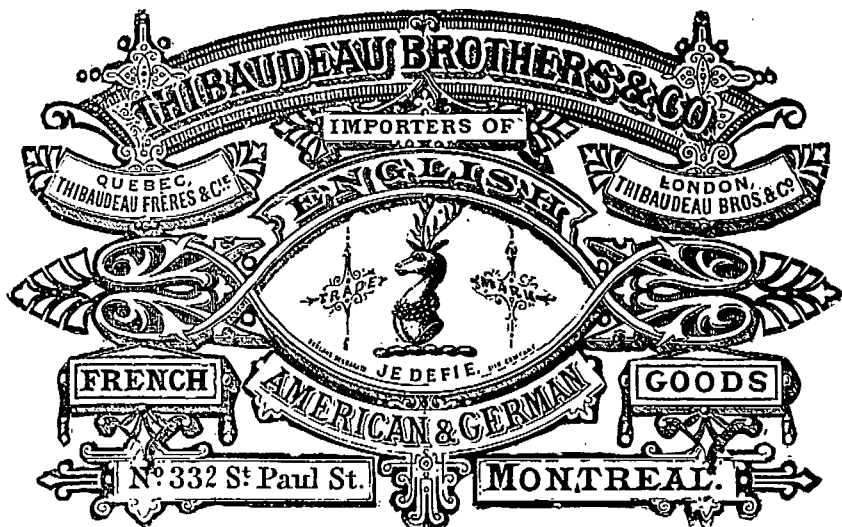
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Full range of Samples for Spring now on the road with our representatives. Inspection solicited. Careful and prompt attention to orders.

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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 ox. Rolls.
Baled Goods same quality but lower prices.

the strongest position that men in war can occupy. The history of every attempt to subdue a warlike people is a warning to all to be careful how they attempt the capture of a country like Canada." We are not a "warlike people," however, as our good neighbor thinks, we are as peaceful as lambs—if left alone.

MANITOBA furnishes a few business failures.—Munroe & Co., liquors, Brandon, have assigned. The firm has existed some years and formerly did business in groceries as well. Latterly it has confined itself to liquors at wholesale. Mrs. G. H. Munroe is understood to be the only partner. Reports state that their losses recently have been severe. The figures are not known.—Mann & Durham, lumber, Brandon, have failed.—From St. Boniface comes news of the assignment of the Western Woolen Mills Company.—E. L. Joyal, harness, Winnipeg, has assigned.

Our Teeswater correspondent writes:—L. A. Briuer who has done a large retail hardware business here for the last ten years, yesterday sold out his business to J. N. McHardy of Wingham and R. W. McKenzie of Goderich who will carry on the business for the future.—The firm of Carmichael & McTaggart on whose premises the fire occurred some weeks ago have sold out their damaged stock to John McLean.—Farmers are busy seeding and consequently business is quiet. We have had a more than ordinarily cold April. Severe frosts on Sunday morning last. From what I can hear the winter wheat is not damaged to any great extent. The weather is much warmer and spring like at writing.

The following business items come from Ontario:—Wm. Forest, furniture, Attwood, offers 50c on the dollar.—Jas. C. Best, dry goods, Peterboro, has assigned for a moderate amount. He succeeded his father two years ago, buying in the stock on the latter's failure and was always in a small way.—Stone & Mathieson, liquors, Collingwood, have assigned after a couple of year's experience. They did not succeed in building up much of a trade.—A meeting of the creditors of Duncan McCormick, general store, saw mill, etc., Lemieux, has been called for the 9th inst. This is the advocate and Q.C., of this city, referred to as being absent from town last week. The liabilities are supposed to be considerable but are at present unknown.—G. F. Hickok, tailor, Toronto; McCormick & Co., harness, London and Wm. Maundrill, butcher, Barrie, have assigned.—At a meeting of the creditors of Alex. Ross, Kingston, held this week, a statement was presented showing liabilities of \$28,000 and assets of \$24,000.

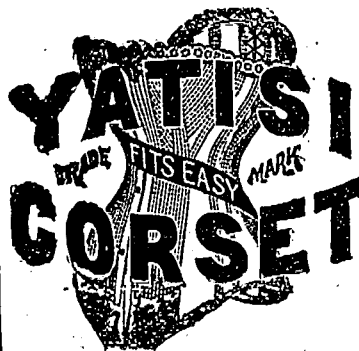
BAY OF QUINTE NOTES.

DESERONTO has the best system of board walks of any town in Ontario.—The schooner Mystic Star, with 600 tons of coal aboard, is sunk in fourteen feet of water in Oswego harbor.—Counterfeit five and ten cent pieces are in circulation in Kingston and other towns of the district. The only way by which they can be detected is by the dull ring they make.—The Deseronto creamery and cheese factory will open on Monday.—The water in the Bay is still very low, almost as low as it was last fall.—The interior of

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**WOOLLENS and GENERAL DRY GOODS,
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WINDOW SHADES,**Brass Goods, Poles, Rollers, Fringes, Laces
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for fire proofing buildings of all grades. It is
Vermin and Sound Proof.**NAPAHEE HYDRAULIC CEMENT,** guaranteed to equal any native
Cement. Address,**THE RATHBUN COMPANY,
DESERONTO, ONT.**

the Belleville court house is undergoing a desirable transformation.—The North American Company will connect Mallorytown and Rockport by telephone at an early day.—Mr. R. H. Baker shipped a cargo of oats to Kingston this week, from Deseronto, on the schooner Laura D, for transshipment to Montreal.—The steamer Alexandria commenced her trip to Montreal last Monday.—The Deseronto machine shops are busy on the machinery for the Gravenhurst mills, recently acquired by the Rathbun Company.—Unless there are heavy rains in the near future many of the drives of logs must remain in the streams this season. The waters are very low.—Messrs. John McCullough and W. C. B. Rathbun, of Deseronto, have recently made purchases of some Holstein cattle, which cannot but prove a benefit to the district.—The Grand Trunk will run two eight hour special trains this summer between Toronto and Montreal. The steamboat express will run from Niagara to Kingston.—Ten of the young men in the Deseronto shingle department, who went on strike the other day, were dispensed with and their places filled by others in a few hours' time.—It is thought that the presidential election in the United States will curtail the passenger traffic on the St. Lawrence river and lessen the number of visitors to the summer resorts.—The Deseronto Car Works are working day and night on a number of cars for the Pontiac and Pacific Junction Railway. They have completed the order for the Montreal harbor board.—Farmers have been taking advantage of the fine weather to put in their grain, a larger acreage than usual will be under crop. They should not fail to make a liberal use of fertilizers in order to ensure a good crop.—The weather has generally been dry, clear and cool with sharp frosts at night. The thermometer several nights showed from ten to fourteen degrees of frost, and

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MEAT PACKING CO'Y**

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**PORK PACKERS and CURERS of the EXTRA FLAVORED
BRAND OF AND
Ham CMP Bacon**

Pure Leaf Lard for Family Use.

Canned Corn Beef and Barrel Beef.

Manufacturers of all kinds of

First-Class SAUSAGES, Fresh or Smoked.**VICTORIA STEAM CONFECTIONERY**

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Best shipping facilities to all points of Canada and West Indies

Buy the best Canned Goods.

WINDSOR LION BRAND

Tomatoes Corn, &c., &c.

—PREPARED BY—

JOHN WINDSOR & CO., - MONTREAL

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

LOCKERBY BROS.,

IMPORTERS

—AND—

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

ice formed in many places over half an inch thick.—Business is very active in Deseronto this spring, every department of the works of the Rathbun Company running to its full capacity. There are more men employed than in any former season.—The Department of Marine has placed all the buoys in position to mark the channel in the Bay of Quinte, from Casey's Point to Massassaga Point. Twelve of the buoys were placed in ten feet of water, and project six feet above the surface. Six of the buoys are new and all in good order.—The shipments of materials from the Deseronto Chemical Works aggregate about 45 carloads per month. The construction of an additional charcoal kiln has been commenced. This industry is of much importance to Deseronto and the back country in its utilization of wood unfit for lumber, and the employment which it affords to so many men.—Passenger traffic is increasing on the Bay steamers. A good season is anticipated.—Nearly all the logs brought into Deseronto by rail during the winter have been sawed into lumber.—The steamer Lorelei has been chartered by the Deseronto Navigation Company, and has been placed on the Clayton-Gananoque route. She is allowed to carry 128 passengers, and will make two trips a day.—A woollen mill will be built at Norham.—W. J. Webster will open a private bank at Kemptville.—Warkworth will have a weekly newspaper and be happy.—There is much building going on in Sterling this season.—The matrimonial market is very dull in Kingston this spring.—Tweed is agitating a fire brigade and increased fire protection.—Several improvements have been made to the G. T. R. station at Stirling.—The Regiopolis college buildings at Kingston will be converted into a hospital.—Mining operations promise to be brisk in the neighbourhood of Bridgewater this season.—It is said that 300 men will be employed all summer at the C.P.R. gravel pit east of Arden.—There are said to be fifty farms between Gananoque and Kingston awaiting purchasers.—Business is very dull at Kingston locomotive works.—Clear Lake in Kennebec is much lower than for many years and gives anxiety to lumbermen.—A company has been formed at Albany, Ameliasburg, for the erection of a dry dock, wharf and

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H. FAULDER & CO.,	-	-	"Silver Pan" Preserves
&c.,	&c.,	&c.,	&c.

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TORONTO.Alex. Wells,
MONTREAL.Prince William St.
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Mineral Water,
The Great *NATURAL CURE*

— FOR —
DYSPEPSIA,
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KIDNEY TROUBLES,
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SKIN DISEASES.

Lyman, Sons & Co.
MONTREAL,
Sole Export Agents

X X
G. H. MUMM & Co.
"Extra Dry."

What an eminent Physician says of the Wine.

THOS. KING CHAMBERS, M.D., F.R.O.P.,
Honorary Physician to H. R. H. the Prince of Wales:—

Champagne with a minimum of alcohol is by far the wholesomest and possesses remarkable exhilarating power.

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IMPORTERS AND
Wholesale Druggists,
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TAMILKANDE.
TAMILKANDE.
INDOCEYLON BLEND OF FINE TEA.
TAMILKANDE.
TAMILKANDE.



Far and wide its fame is spreading,
Over village, over city;
Household word from broad Atlantic,
Unto shores of vast Pacific.

INDOCEYLON BLEND OF FINE TEA.
TAMILKANDE.
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TAMILKANDE TEA CO.,
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FREE! - FREE!!

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

THE NEW AND WONDERFUL

DYSPEPSIA CURE

Mailed to any address.

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Commission Merchants
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Chas. Coran & Co., " "
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A. Houtman & Co., Rotterdam, Holland Gin.,
Warter & May, Oporto Ports.
Ind Coope & Co., Burton-on-Trent, Ales.
Siegert & Sons, Trinidad, Genuine Angostura Bitters.
Bangher, Irish Whiskey, on the Green Banks of the Shannon
Escheneau, R. Co., Bordeaux, Clarets, Sauterns, &c.
Jos. Cuzol, Fils & Co., Bordeaux, Clarets, Sauterns, &c.
Neveu, Raphael & Co., St. Hilaire, Sparkling Saumur.
Faye & Copie, Macon, Burgundies and White Wines.
Royal Hungarian Government Wines, of Budapest, Hungary.
James Watson & Co., Dundee, Scotch and Irish Whiskey.

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QUININE WINE

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

Kenneth Campbell & Co., Montreal

marine railway at the point.—Part of Gilmour's big mill, Trenton, has commenced work, and it is thought that the whole mill will be in operation in a month's time.—The C.P.R. track near Arden will be shortened and grades lessened, involving six miles of new track and bridges over Cross Lake and Salmon R ver.—Unsuccessful efforts have been made to lug off the schooner Snow Bird, ashore at Consecon.—N. B. Mills came across, on his farm, a large tree in Kennebec, the butt of which measured 5 ft. 5 in. in diameter, good and sound, yielding three sticks of timber over 20 ft. long and three logs over fifteen feet in length.—The Bath canning factory scheme has dropped.—Belleville practically pays interest on a debt of \$500,000 per annum.—Several new shops will be built in Tweed during the coming summer.—The Western hotel, at Mattawa, was burned last week. Loss, \$4,000.—S. J. Brook's dwelling and general store, along with the Filton post office, four miles from Campbellford, were destroyed by fire Saturday evening. Loss, \$2,000; insurance, \$1,350.—Gananoque is making a creditable effort to put its streets in first class condition.

The election just held in Toronto of a member to replace the late Mr. H. E. Clarke is one of much significance. The late member received 5,816 votes, the other four candidates, who ran on the Equal Rights and friendly society tickets polled 14,373 of which at least one-half were given by conservatives, so that had Mr. Clarke received an unmixed party vote he would have polled at least 12 or more thousand. In the recent election the liberal candidate polled 4,938 and his conservative opponent 4,122. So that for the first time Toronto has elected a liberal candidate. The secret is this, the conservative nominee was a respectable man, but wholly unfit to represent a city like Toronto, hence his candidature was most unpopular, and as his

opponent was a very able man, he rallied around him not only his party, but many who respect talent more than blind party allegiance. The lesson is gratifying as evidence that constituencies are awakening to the necessity of placing men of adequate education and ability in our legislative assemblies. As time goes on and constituencies enlarge, the spirit of independence will grow, and "machine" candidates will have to take a back seat when opposed by talent and good legislative capacities. The winner was largely helped too by the weakness of the case against the Mowat Administration.

Mr. Morris has given notice that he will move resolutions in favor of abolishing the Legislative council. As this is his maiden effort it will be watched with much interest, especially as this step is made by one on his side of the House.

THE MUTUAL LIFE Insurance Company of New York

RICHARD A. McCURDY, President.

Statement for the year ending December 31, 1891

ASSETS,	\$150,507,134.08
Reserve on Policies (American Table 4 p. c.)	\$146,964,322 00
Liab. lites other than Reserve	507,819 52
Surplus	12, 3, 967 18
Re-ov pts from all sources	37,634,734 53
Payments to Policy holders	18,752,711 56
Risks assumed and renewed, 194,470 policies	607,171,401 00
Risks in force, 225,507 policies, amounting to	695,753,461 30

NOTE.—The above statement shows a large increase over the business of 1890 in amount at risk, new business assumed, payments to policy-holders, receipts, assets and surplus; and includes 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.

Canada Life Assurance Company.

ESTABLISHED 1847.

BUSINESS OF 1891.

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

PROVINCE OF QUEBEC BRANCH:

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

J. W. MARLING, Manager P. Q.

STANDARD LIFE ASSURANCE CO.

(ESTABLISHED 1825.)

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

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

W. M. RAMSAY, Manager, MONTREAL

NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1890)

Capital and Accumulated Funds, - - - \$34,875,000

Annual Revenue from Fire Premiums	}	5,240,000
Annual Revenue from Life Premiums		
Annual Revenue from Interest upon Invested Funds..		

Head Offices - London and Aberdeen.

Branch Office for Canada: Montreal-1724 Metro Dame St.

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

UNION ASSURANCE SOCIETY

OF LONDON, G. B.

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

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

CANADIAN BRANCH:

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



PHOENIX INSURANCE CO.

HARTFORD.

Cash Capital, - - - Two Millions.

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

CANADA BRANCH:

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

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

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

GERALD E. HART, Gen. Manager, MONTREAL

FIRE. LIFE. MARINE.

G. Ross Robertson & Sons

GENERAL

INSURANCE AGENTS & BROKERS

(ESTABLISHED 1865.)

11 Hospital Street,
MONTREAL.

Telephone 1277.

P.O. Box 2031.

Insurance.

PHOENIX

Fire Insurance Co'y.

LONDON.

Established in 1782. Canadian Branch

Established in 1801.

No. 35 St. Francois Xavier St.

PATERSON & SON,

Agents for the Dominion.

RAYMOND & MONDOU,

Agents French Department.

SUCKLING & CO.

Trade Auctioneers,

62 and 64 Wellington St. West

TORONTO.

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

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

TELEPHONE 840.

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. C. MATTHEWS, Manager, Montreal

FIRE INSURANCE

EASTERN ASSURANCE CO.

OF CANADA.

Head Office: HALIFAX, N.S.

Capital, \$1,000,000

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

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

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

CHAS. D. CORY, *Manag Director.* D. G. EDWARDS, *Secretary.*
 Agencies at all principal points in Canada.

C. R. G. JOHNSON, General Agent,

42 St. John Street, - - - MONTREAL.

THE CANADIAN

Journal of Commerce.

MONTREAL, MAY 6TH, 1892.

CREDIT REFORM (2.)

The over expansion of credit is such a peril to the country that it must be reduced if we desire to avoid a calamitous crash that will bring credit and all who depend upon it to temporary ruin. The evil has gone on developing and spreading, like an outbreak of small pox, until the whole framework of business is infected. Just as the bills of mortality when an epid-

CONNECTICUT BROWN STONE

Established 1665.

The Middlesex Quarry Company

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

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

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

Yarmouth Woollen Mills Co. (Limited.)

—Manufacturers of—

—FINE WOOLLEN TWEEDS, PURE—
—HOMESPUNS, YARNS, ETC.—Yarmouth, - - - - - Nova Scotia.
Represented by **C. J. W. DAVIES,**
Nordheimer's Buildings, - MONTREAL, P. Q.

emic is abroad reveal its deadliness, the weekly record of insolvencies show the fatal effects of diseased credit.

We do not affirm that, at this season, insolvencies are more numerous than any other period in recent years. But we do say, with all possible emphasis, that for years past the average number of failures has been utterly discreditable to the business reputation of this Dominion.

In days before the adoption of sanitary precautions the excessive death rate caused neither surprise nor alarm. The decimation of towns by fevers that are the offspring of dirt, was accepted as an ordinary dispensation of Providence, very sad, but quite unavoidable. We are precisely in the same frame of mind now in regard to trade sicknesses and deaths. The cause of insolvencies is regarded as an incident of trade; it is not sought to be removed; it is too often stimulated; there is too much of "devil take the hindmost" in the present race for business, and the hindmost constitute a large contingent of those who enter the course.

If the flood of over-crediting left any rich deposit we might set off a temporary disturbance against this benefit. But this flood never subsides; it is a permanent, growing, chronic nuisance. In the long run excessive credit damages every interest it touches. If any government proposed to tax merchants to the extent of the imposts they lay on themselves by undue credits there would be a rebellion. Why then submit so helplessly to these losses? Traders seem to prefer hanging separately to hanging together for mutual protection. If they were organised, trade by trade, as elsewhere, they could introduce more rational terms of credit than now prevail. The milling trade here, the dry goods business in the States, the iron interest in England, with others, are examples of the class of unrestrained credit being reduced to order by combination.

If all the banking business of Canada were centred in one bank, the over credit system would be stopped. The tradesmen of Great Britain would be amazed if told of the amount of promissory notes floated by Canadian retailers in the same line, turning over the same amount. Our storekeepers rest quietly with notes out for ten times the amount that would give an old country shopkeeper sleepless nights. But bills in England have to be *paid*, here they have mainly to be *renewed*. This everlasting carrying of those who cannot meet their current obligations has turned our merchants' offices and our banks, into vast baby farms for rearing weaklings that were far better in their graves.

1854. USE THE 1891.

E. B. EDDY CO'S
TELEGRAPH,
TELEPHONE
AND PARLOR
MATCHES

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

BRUSH MANUFACTORY.

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

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

It is stated in a recent issue of the *Hat Review* that sixty-three drummers called in one day recently on eight retailers in Chicago. When "the Assyrian came down like a wolf on the fold," it was "not a circumstance" to such a wholesale invasion; if any of those retailers survive, they are heroes. In all soberness we submit that the system of crowding goods on retail buyers by the competition of an inordinate number of travellers is disastrous to both wholesalers and their customers. The trade being disorganised, every retailer is not merely tempted, he is almost forced into ordering goods in excess of his selling capacity. He gets stocked up beyond his needs, gives notes he hardly expects to meet when due, is driven into turning his excessive stocks into cash at a sacrifice when pressure begins to be applied, and finally winds up by paying an insolvency dividend, a victim of over-much credit.

In thousands of such cases young storekeepers especially have based all their calculations of profits on the extent of their stocks. They have enlarged their staff, swollen their domestic outlays, given long and most imprudent lines of private credit, all based on the expectancy of a business proportionate to their stock. The wiser ones reverse this by proportioning their stocks to expectancy of business, and preferring to do a restricted business on a safe basis; to spend well within their certainty of net profits, rather than live in the fool's paradise of the man who buys recklessly because credit is so plentiful.

One view of their business is commonly taken by retailers, the folly of which needs exposure. A storekeeper buys \$10,000 of goods, for which he engages to pay in three or four months. That engagement is fixed and is made to only a few creditors. He sells, say \$5000 or \$6000 of these articles to one or two hundred credit customers. Out of so large a number there must be many who will stand dunning for months before payment is made. There is, on one side of his counter, a definite engagement made by the storekeeper to two or three wholesale firms, and on the other side of the counter, some scores of very indefinite promises have been made or mere understandings accepted, the bulk of which cannot be relied upon as a supply of cash to meet his notes. This, if well considered, would teach retailers to make their credit sales far less in proportion to their own engagements than is customary.

Book debts have a terrible fondness for their snug berths in a ledger, where they are apt to breed like

maggots unless rigidly suppressed. There are many persons who have never been clear of their dry goods and grocery merchants for many years. These are often very dangerous accounts, as their tendency is to expand, to become longer and longer winded, and to be closed up by a charge to profit and loss. Traders should shut down on these weedy accounts; they represent a form of over credit that eats into profits like a cancer. A rigid rule should be adopted by retailers to keep their book debts within a fixed sum, and to make collections so regularly as to give them control over this part of their business.

What applies to them does also to wholesale houses, with some differences. But it is hopeless to look for any reform in the credit system while credit is hawked about so freely. Over stocking, long terms, easy renewals, seduce storekeepers into loose ways of dealing in the same lines with private customers. The bad system on one side creates and develops its like on the other, until wholesalers, retailers, private customers of all classes are poisoned by the virus of over-credit; thus business is disturbed, losses made, insolvencies disgrace the country, when by organised effort these disasters might be very largely avoided.

THE DEPARTED INSURANCE ACT.

Even heathens advised respectful speech of the dead; probably the author of the famous phrase telling us to speak nothing but good of the departed, was desirous of compliments being paid him then which truth forbade while he was in the flesh.

Mindful of this sentiment we will try at least to be just in saying a few words on the Act to amend the Insurance Act which came to an untimely end in committee a few days ago, in spite of the efforts of its putative father the member for Cardwell to ward off the blows under which it sank. As the Act is we believe to be resurrected for introduction into the Legislative Assembly, Quebec, we may regard as still a live issue.

The first practical clause is, we submit an impossible one to work under. It is also so direct an infringement upon the business freedom of a mercantile corporation that it has little chance of being passed into law. That clause forbids a company making any discrimination between persons assured on the same plan, who have the same expectancy of life and are equally eligible, either in the amount of premium charged, in the return of premium dividends, in the payment of bonuses or otherwise. This is based on a wrong assumption. Such exact equality of conditions in any two insurance applicants is not possible, as men, and their physical constitutions are not cast like bullets in a mould that ensures uniformity. A company charged with a breach of this clause could readily prove that the cases on whose different treatment the charge was based, were not alike in all points. It would therefore be a dead letter. It is contrary to public rights, to the liberty of contract between man and man, to prohibit any man making as good a bargain when purchasing life assurance as he possibly can. Life insurance is a saleable commodity, as much so as wheat or cattle; if the principle of prohibiting bargaining in life insurance is sound, it would be sound policy also to forbid wheat and cattle dealers "discriminating" between their customers. That clause is too meddlesome a restriction upon the public and the companies in their mutual arrangements to be ever approved, save on the plea that as it was impracticable, it was harmless.

The next clause forbids any private contract being entered into between companies and policyholders "other than is specified in the policy issued or to be issued." That is a grave reflection upon the public and the companies. The policy issued is the contract between the insured person and the insuring company, and men must be indeed simple minded, and companies ill-managed and designing, who, on the one side accept and the other issue a contract which does not cover all the conditions of the bargain contracted for. This clause is a bit of grandmotherly legislation, the tendency of which is to sap self-reliance, to emasculate the spirit of the people by accustoming them to lean upon the State for that protection which they ought to have in common sense, common prudence and business-like habits.

The next clause forbids the solicitation or procurement of any application of insurance by any person not an officer of the company, save such as hold "an agent's license." There is much to be said in favor of this clause, as well as against it. The argument favorable may be stated as follows: The business of life insurance is one of extreme importance to policyholders; there are a variety of plans of insuring, the special adaptability of which to each applicant can only be judged by an expert, experienced, responsible agent. Persons are often misled, or mis-informed, or deliberately deceived by irresponsible canvassers to their own injury as well as the injury of the companies, and the interests of the life assurance. It is highly desirable that the companies should have control over those who represent them—a position occupied by every canvasser—some of whom are a scandal to the business. By this control the companies could impose uniform rates of commission, and could stop practices that are injurious to existing policyholders by depleting the funds out of which they are paid profits and bonuses. The argument is certainly reasonable; it has indeed great force. On the other hand it is urged that it is a wrong principle to prohibit any man inducing another to apply for a life-policy, and that many persons are doing the community and the companies much service by pushing life insurance business amongst their friends and connections, who would not take out an agent's license. Why it is asked, why prohibit any person, say the manager of a branch bank or an attorney in a small town, working quietly in securing life insurance business? The occupation is highly honorable, greatly to the benefit of the community, serviceable also to the companies, and the small gains to such amateur agent are a welcome addition to his income. Of course so long as the legislature recognises professional monopolies, it cannot be argued that it is an innovation to prohibit any man following any calling he thinks proper. None but the licensed lawyer can plead in court, or the licensed notary alone do certain things, it is therefore merely applying the exclusive class privilege rule to insurance agents to prohibit unlicensed persons doing that business.

In regard then to the clause restricting life assurance canvassing to licensed agents, the balance of arguments will rest on one side or the other very much as persons are disposed to regard State interference in such matters with disapproval or otherwise. It is a question of expediency, not of principle.

There is urged against this licensing a plea from some young institutions and societies of the assessment class which is worthy of being well weighed. It seems that their business is largely provided by the

private solicitations of persons who take an interest in their welfare. If these institutions are allowed to take rank amongst insurance enterprises their special methods of procuring business must be recognised. In any Act introduced at Quebec, it will be well to adapt the clause regarding licenses to these organisations.

The last clause but one which inflicts a term of imprisonment with hard labor for from three to six months for the offence of inducing a friend to ensure his life, is too utterly barbarous and absurd in its unfitness to the offence to be sanctioned.

Men who foist such brutal features into an Act of this kind, must have strange notions about the state of civilisation to-day. No jury, no judge dare carry out such a penal clause; rather we may say, no jury, nor any judge could be found in Canada who would disgrace a Court of Justice by sending a man to gaol for pushing an honorable business, even without "an agent's license." How would Mr. White, the putative father of this new crime, like to see an Act passed making the solicitation of subscriptions or advertisements to his paper by an unlicensed agent an offence punishable by six months in prison with hard labor? That clause must be dropped, or it will be a millstone on this Act sinking it forever out of sight.

THE FALL AND SPRING CROPS.

The late cold and dry weather caused no small anxiety about fall wheat and other growing crops.

From private sources we have advices that, so far, little damage has been done. Here and there the fields show signs of frost, of weak growths from lack of rain, and of continued cold nights.

But it is better for the wheat especially to be kept back at this season than forced on by premature warmth, so long as it is merely kept from too free growth, as we have by no means got through the time when danger may be apprehended. The great breadth of wheat sown renders the outlook for next harvest especially important, as the gross amount which will be realised by last year's enormous yield will fall considerably below the sanguine estimates made on the basis of prices a few months ago.

Many farmers have been watching wheat drop week after week in price with keen chagrin at their indifference to our advice to realise when prices were so much higher. We again and again warned them last year against holding on in hopes of a large rise, which they were led to anticipate from the exaggerated statements set afloat respecting the shortage in Europe, statements made for speculative purposes.

The market is now in such a condition that any large "short" operation would break prices heavily, there is far more probability of a still further decline between now and harvest, than of any advance, or stiffening in prices. The conditions of European and American crops are being watched with the closest and most anxious interest. If the yield per acre is up to the average the cereal crops will be very large, as widespread efforts have been made to redeem the calamity of last year by enlarged production next season.

Although the farmers have not "potted" as much as many of them hoped they would from the late harvest, they are in an easier financial condition. Their debts to agricultural implement makers have been largely reduced; their overdue interest on mortgages has been paid off; instalments of loans have been met, and to some extent store debts have been reduced.

We fear, however, that the last men to get the benefit of a good harvest are the country storekeepers, as their customers will pay other debts before those for articles consumed by the family. The removal of these charges ought to enable farmers to find more cash for purchases; but retailers do not seem to have found this to be the case in country towns. Probably if they made a practice universally of charging interest on their accounts when unpaid after a month or two's credit had expired, the farmer would respond by finding cash, or quickly saleable goods in exchange, at a much earlier date than is common.

PRACTICAL ARITHMETIC.

Arithmetic is the grammar of commerce. An aspirant for literary honors who mixes his cases, moods and tenses, is a failure; so will be a trader who gets his figuring mixed. A good arithmetician may be a bad man of business, but it is a rare thing to find a good man of business without an aptitude for, and a clear grasp of practical arithmetic. The "three R's" are all valuable, but the last of the trio is the only one essential to success in trade. There are men living who cannot read, who can only write their names, who have become wealthy merchants and manufacturers by having a gift for figures. A rich ironmaster known to us, cannot read a newspaper; he can only write figures and his signature; yet he goes on 'Change, buys and sells largely, conducts two extensive works, in which the operations involve intricate calculations. A clear head for figures has raised him from a blacksmith's anvil to be the employer of 2000 men; but his illiteracy is a perpetual torment. He once said; "I owe my success to knowing that two and two make four, and that if you lose two, nothing is left; so I went on adding, and taking care not to lose anything." That is practical arithmetic.

There are thousands of traders to-day who for lack of a knowledge of the laws of percentage, are every day losing money without even knowing where it has gone. A firm for instance places on its invoices "terms 3 months, or 5 p.c. off for cash." What this involves is not generally realised. Suppose a merchant puts 25 per cent advance on prime cost of his goods, and sells on above terms. For goods that cost \$100, he charges \$125, with "5 off," that leaves him only \$118.75. He has taken off 5 per cent from his profits, in most cases unwittingly. The mental operation that misleads him could be expressed thus: "I put 25 per cent profit on that \$100, and, as I threw off 5 per cent for cash that leaves me a 20 per cent advance." The fact being that it has left him only 18½ per cent profit, not 20. We remember pointing this out to an old retailer who exclaimed, as the fact flashed on his mind, "I have lost thousands of dollars by that stupidity."

Regard this in another arithmetical light: the goods bought for \$100 bring the seller \$118.75, under the 5 per cent arrangement. If he let the account run three months he would then get \$125, so that for the use of \$118.75 for three months, he has sacrificed or paid \$6.25 which is at the rate of more than 25 per cent per annum. We leave it to any storekeeper to say how much net profit can be got out of business conducted under such conditions. It may be said that having got cash down he has avoided all chance of loss. But by this another remark is suggested: if the customer is worthy of credit, the risk is too small to be worth such a sacrifice of profit, and if not trustworthy the

risk should not be run for the sake of a small percentage. This is only one out of many illustrations of the value of arithmetical knowledge. The best system is to sell all goods at cash prices and add interest until payment, if time is given. If that were universally the rule buyers would be taught the advantage of cash dealings; such lessons in the arithmetic of percentage would add enormously to the receipts of the till, and decrease expenses as well as reduce bad debts.

The Rev. J. L. H. Roy of Sherbrooke, has just issued a work on "Practical Arithmetic," which gives a more extended view of operations constantly arising in offices and stores than usually found in works of this class. Under the headings, Interest, Discount, Taxes, Partnership, Customs, Storage, Exchange and Compound Equation, we have rules applicable to the great variety of problems that arise in daily business.

How many persons know how to find the time when the payment of several sums, due at different times, may be made at once, without loss of interest by either party? We believe that few know that such accounts can be exactly adjusted simply, and without any of those elaborate extensions of figures which are usually resorted to. The work we name gives the rule, and exhibits its working. So also under the somewhat mysterious heading, "Alligation Alternate," we have directions which will enable a person to mix exactly the proper proportions of ingredients of various values to bring out, as a result, one of the value that is desired. In mixing coffees or teas or sugars of different prices, it is shown how much of each may be used to make the compound of the price required. The feature is not by any means a new one, but we believe it has not been included in more recent text books.

The rule is given for solving questions arising out of the storage of goods placed at different times, and some withdrawn at different dates. One also for quickly ascertaining, say at an auction sale, what may be given for certain goods per dozen to net a particular profit, if they have to be sold by retail at a known figure. The working rules are set forth for measuring builder's work or timber; or grain in a bin, or wagon; ascertaining the weight of live stock; and almost every problem that can be presented in buying and selling. Definitions of trade terms, and tables of various kinds are given of practical utility.

The book contains so much that is valuable that we regret its typographical and clerical errors. On page 47, for instance, we read; the figure "6 can divide all numbers that can be divided by 2 or by 3." That is not so, as 14 and scores of other numbers can be divided by 2, and 15 can be divided by 3, but neither of them by 6. The fact is that 6 will divide any number divisible by 2 and 3. The following is at foot of page 14, exactly as follows: "If you have 9's to add to another sum, client on el thhoutels lasd. an gure namcF or instance." and so on! We give this to show some who are so very censorious about a letter turned upside down, or other trifling typographical errors, what can occur, even in printing a book that must have been most critically examined, and carefully corrected before going to press. The value of Mr. Roy's work would be much enhanced by the addition of an appendix containing answers to the question exercises. A private pupil is working in the dark unless he can test his work by an authentic answer; private teachers also need this help to save them labor. Illustrations are also needed to show how to estimate what must be paid in cash when buying a mortgage,

to ensure its yielding a different percentage to the figure stipulated. We do not regard the chapter on Fractions as clear as that in Smith's work, or Hunter's. It is almost impossible to give a clear conception of what is meant by "Fractions" without a diagram, certainly this is most useful and interesting to the learner.

For mental discipline in clarifying the mind, the study of fractions has exceptionally high value, but unless the underlying principles are mastered, there can be no wonder at the school boy saying, "fractions drive me mad." We miss the old terms and rules for ascertaining, "Tare and Tret," questions regarding which are always arising in certain offices and stores. It is true that there are principles shown that will avail in such problems, but what learners need, and young traders need, are specific applications to their own lines of business.

We disapprove of the writer's suggestions for readily casting up figures. No person can swim who uses bladders to buoy him up, so no clerk is expert who needs artificial aids in casting up a column of figures. At the same time we strongly advise those who are recording long columns of figures to leave blanks at a third or half way down the page for shorter castings, especially in banks, where it is a great help in getting results rapidly at the close of a day, to have the castings made *short*, and kept up closely, so that the total can be arrived at by adding a very few lines of figures. A junior who hit upon this plan was once promoted because the manager was surprised at the promptness with which he gave the total of eight or ten long pages of the cash book it was his daily task to write up. That was *practical* arithmetic. Pupils in our public and other schools are grievously neglected in this most essential accomplishment. A youth known to us, who took the Algebra prize at a high school, could not cast up a tradesman's bills of even five lines correctly. Boys and girls too should be drilled and drilled in the elementary work of arithmetic until they can add up, multiply and divide as swiftly as they can follow or put down the figures. It would be much to the advantage of the great bulk of pupils if they were taught far fewer subjects, and grounded so thoroughly in arithmetic, that in after years, when any question arose in business life, they would be able to solve it promptly.

THE ROYAL TRUST AND FIDELITY CO.

A company has been organized with the above title; its capital is half a million with power to increase it to two millions. Mr. A. W. Morris, M.L.A., has presented a petition to the local House for a charter of incorporation. The applicants are: Messrs. R. B. Angus, Senator G. A. Drummond, E. S. Clouston, manager Bank of Montreal, L. J. Forget, stock-broker, James Burnett, stock-broker, John Cassils, C. R. Hosmer, manager C. P. R. Telegraph Co., Donald Macmaster, Q.C., R. D. McGibbon, Q.C., E. G. Clouston, stock-broker, H. S. Holt, contractor, Frank Paul, manufacturer, James Ross, president Montreal Street Railway Co., and David Burke, manager for Canada of the N. Y. Life Insurance Co.

Respecting the stability and reputation of the incorporators we need say nothing; their public positions and record are more than ample evidence of the business capacity, probity, and means necessary for success in this venture being secured. The Royal Trust Co. proposes to act as trustee, and executor under Wills,

and in other similar capacities. They will provide safety deposit vaults, for storage of securities, and transact a general financial agency business. Power will be obtained to acquire and hold real estate, though, we believe, it is not contemplated to exercise this power for speculating in land or buildings. Indeed, considering that the company will stand in a fiduciary relation to helpless and inexperienced persons, it would be highly imprudent to enter upon that class of business. Such institutions have been highly successful in the States, where their great utility is fully recognized. There is an example also of one or more in Canada having done well and prospering.

When a company of this kind is so financially strong and so efficiently managed as to have in it a certainty of being as permanent, say, as a sound bank, it may do a most valuable service to the community. Our conviction is that the whole system of executorships under Wills, and of Trusteeships under marriage, and other settlements, will gradually be replaced by such public institutions as the one proposed for this city. The functions of executors and trustees, charged with administering properties on behalf of others, whose interests are so often diverse, and who little understand or appreciate the trouble such positions entail, are too onerous and laborious to be fairly laid upon private persons, often without any recompense.

Endless trouble has been caused by executors and trustees using the estates in their charge for personal gain. Young people know nothing of the law; the deceased man's widow and daughters are also ignorant of such matters; so that executors, having absolute control of estates, and knowing that their wards are unsuspecting, frequently treat trust property as a private possession, and in hundreds of cases have put such property into a business venture, lost it all, and left those whose welfare had been committed to their charge, to ruin and most distressing poverty.

A public company entrusted with powers as an executor or trustee can do better for those it is concerned for in handling an estate, than the ordinary private executor, and we believe that disputes as to Wills would be much reduced by testators submitting these documents to some high class trust company for their advice and suggestions.

The day of the private executor and trustee is on the wane, and the change is a distinct advantage to all affected by testamentary, and other trust instruments.

FRIVOLOUS LIBEL SUITS VS. THE PRESS.

A Bill is to be introduced into the Legislature of this Province by Mr. G. W. Stephens to compel persons who bring suits for libel against the press to give security for costs. This ought to pass without debate, it is too manifestly fair to need advocacy. There is a class of persons who systematically levy blackmail on newspapers by inducing others to threaten libel suits on most frivolous grounds. It is utterly impossible to conduct the press without treading on some one's corns occasionally. It is indeed one of the functions of a newspaper, within due limits of course, to publish news items that are libellous. If that function were stopped our journals would become as vapid as Sunday school literature. Taking advantage of the free discussion and reporting now universal, certain lawyers read the papers to pick out items on which a threat of a libel suit can be based. As they are paupers they are well paid if they get bought off by a five

dollar bill. If, however, they could not bring a suit for libel until they had given security for costs, their blackmailing schemes would collapse.

The outside public have no idea of the number of these threats, or of the annoyance, waste of energy, time and money which they bring. An incident affecting some indiscreet or fraudulent trader may be talked over in every saloon and barber's shop in town without risk, but let it be published as current news and the professional libel-suit agent at once threatens a writ, with a hint that it can be compromised.

A firm, for instance, has failed, its insolvency is notorious, its creditors have met, some journal knowing the why and the wherefore of this failure, knowing that it is the result of dishonest trading, speaks out plainly on the business as a wholesome warning to others. In quick time a libel suit is threatened, damages are claimed that, if got, would be a good capital for the insolvent to begin again upon, say \$10,000, the lawyer blusters, a writ is issued and the publisher to stop the nuisance offers \$100 to settle the matter, and \$100 or so has settled many a claim for thousands. The Bill proposed is a just one, a needed one; we trust it will soon be on the Statute book.

The injuries inflicted by some unscrupulous traders who in "sacrificing" their stocks sacrifice also those of all their neighbours, far and near, is so gross a wrong to honorable merchants that the paper which exposes such conduct does a public service in which it ought to be protected against the malice or greed of guilty or designing men.

The Quebec House will earn the gratitude of every newspaper, and of every honest trader in the country if it passes the proposed Bill to stop libel suits against the press that are brought for blackmailing purposes.

JEWISH AGRICULTURAL COLONISTS.

Our readers will remember that some time ago we protested against the assertion that the Jews, as a race, were incapable of being a success as agriculturalists. Statements were being made that these people had no record as farmers, that as they never had been tillers of the soil, they never could be. We then showed that the whole literature known to us of the Jewish race smelt strong of wheat fields, barns, dairy work, and cattle raising. Our suggestion to test this highly important question has been acted upon. A large body of this race have just gone up to the North West to be settled on the land in a colony. A farm instructor is to be engaged for each group of families, their wealthy compatriots have provided the needful horses, wagons, implements, seed, and materials for house building. Although we regard the race plea against these settlers as absurd in face of their ancient history, we are not very sanguine about this colony being an immediate success. So far as climate is concerned as the settlers are of Russian birth, a N. W. winter will not paralyze them, 20 below zero will make them feel at home. What we fear is their depression from loneliness, and on the part of the seniors a power of adapting themselves to their new conditions. Still, as they must be thankful to have no Czar to fear, and full freedom, with a strong financial backing, they start under good auspices and we trust these colonists will show by their industry that they duly appreciate the magnificent generosity of Baron Hirsch and their other friends, as well as value rightly the privilege of being citizens of Canada.

INTERCOLONIAL ECONOMY.

Over 160 servants employed on the Intercolonial railway have been discharged, and a large number of others have received dismissal notices. This step proves conclusively that the road has been extravagantly managed in past years, or that traffic has so much declined as to need fewer hands, or that the service on the road will be underhanded, and risks of accidents increased.

OWNERSHIP OF SHARES GOT BY FRAUD.

Suit is being brought by the Quebec Bank to determine the ownership of certain shares in the Canada Permanent Co., Toronto, which were transferred to the bank by a defaulting broker who had secured possession of them by a forged power of attorney. The Canada Permanent Co. hold, no doubt under legal advice, that as the shares were obtained by fraud the transfer to the bank is null and void. On these shares the bank had made a considerable advance, so that if it is held that the transfer was not valid in law they will lose the amount of the loan. If the transfer is upheld the person who owned the shares, whose authority was forged, will lose them, or lose the amount claimed by the Quebec bank. Then will arise the question as to the ownership of the difference between the amount loaned on these shares and their market value. So there is a good prospect for the lawyers in securing judgments in these knotty points. A case recently decided by the House of Lords looks favorable to the bank, who, we believe, will secure a favorable verdict. Certain bonds owned by a client were pledged by his broker,—who only held them for safe custody—to secure advances by a bank. The Court of Appeal held that although the bank had received these bonds in good faith, that inasmuch as they were stolen property, they were still the property of the person from whom the broker had stolen them. On appeal to the House of Lords this decision was reversed on the ground that a negotiable security purchased or advanced upon, becomes thereby the absolute property of the receiver, and that his title thereto is not vitiated by the security having been acquired by fraud by the person they were purchased from, or to whom advances upon them had been made. This is equitable. If banks and money lenders, had to search into the ownership title of all persons who offer such negotiable instruments this class of business would be embarrassing.

THE WESTERN BANK.

The report of the Western Bank for last year appeared in this journal of 29th ult. The tenth annual meeting was held at Oshawa on 13th April. This bank is one of a class not so numerous in Canada as in the old land and the States. It is operated wholly in one district, having no branches. We can well understand such a local institution being in high favor in the country around, when the members of the Board, and its officers are men of high standing in the district. The management of a strictly local bank ought to enjoy special advantages from the intimate knowledge possessed by its conductors of those who do business with them and of the special needs of the locality. There are, we know, drawbacks to this system, which we need not state beyond this, that unless the local Board is independent and strong, there is a risk of personal considerations having undue weight in granting loans. As the Western report shows that "no losses of any moment occurred during the year," that danger must have been avoided. The Bank shows a high percentage of circulation, the maximum of the year being close to the limit. The amount of deposits is exactly three times the amount of paid up capital, which is highly satisfactory for profit making in conjunction with large proportionate note issues. The amount of current discounts is in excess of the average of the other banks, showing an active business. The sum of \$5,000,000 was added to rest last year, and two dividends paid making 7 per cent per annum. Oshawa has had its trials, but we trust that it is now settled down to a career of steady progress, in the furtherance of which the local Western Bank has done good service in the past, and will do in the future, even more.

CIVIC FINANCING.

The city has just secured a loan of \$500,000 at a rate below 5 per cent from the Bank of B. N. America. There has been a lively discussion about this operation as it appears to have been conducted on business principles, which in city financing is quite a revolution. The banks were asked to state their terms for the loan and the easiest rate was accepted. It seems a very marvelous business that so ordinary, so common sense a way of negotiating a loan should excite so much comment. One authority even goes so far to claim the invention of tendering for loans, having it seems never before heard of what has been done for centuries.

THE CONFEDERATION LIFE ASSOCIATION.

The 20th annual report of the Confederation Life Association will be found on another page. The company reports having written 1842 new policies last year for \$2,897,000, the total insurance in force being \$20,587,130 covering 11,724 lives. The death claims in the past year were larger than in preceding years, having numbered 88, calling for \$171,178 to be paid to the heirs of policyholders. Allusion is made in the report to the new building being erected by this company as about completed and likely to prove a good return as an investment. We trust this anticipation will be realised, as it is a very noble edifice.

Although competition is so keen in this business, it is quite remarkable, as well as most gratifying evidence of the increasing material welfare and thrift of the people, that all the leading life insurance companies have largely increased the last few years. The Confederation Life groups the totals of its policies into periods of five years since 1881, which shows that the average has gone on from four millions to eight, then to 14, until in the 4th period, the amount aggregates \$20,587,130, with assets increasing in even higher ratios. The very large excess of its income over death claims and other charges, speaks well for careful management. The former indeed were more than provided for by net receipts for interest and rents. The statement given shows a cash surplus above all liabilities of \$312,067, and unpaid capital stock \$900,000.

INDIAN AND CEYLON TEAS.

The consumption of tea in Canada is about 25 million pounds yearly. How much of this is worth the trouble of making and serving, would be interesting to ascertain; it is a very large quantity we have reason to say. Some years ago tea was supposed to be only procurable in China; it used to be called, "China-tea." In recent years the produce of other fields has come largely into use. India, on her northern borders, grows a tea that is full flavored, and the Island of Ceylon, where it has been said, "all in nature pleases," is sending shipments of teas that confirm this eulogy, for they do please the palate. Tea drinkers are of two classes, those who enjoy a genuine tea flavor, and those who regard tea as a mere coloring matter for hot water. One section of the latter love their tea to be a real "strong drink,"—even if they are teetotallers,—strong enough indeed to tan leather. To those whose palates are *healthy* a tea supplied by the Tamilkande Tea Co., of this city, will give that pleasure in taste and refreshment which are expected from "the cup that cheers but not inebriates." An analysis has been made of these Ceylon and Indian teas by Dr. Girdwood, whose skill in analytical chemistry has the highest reputation, wider than Canadian. He certifies that they are free from excess of astringency, an element which is not only offensive, but deleterious. With so wide a market and a constantly increasing taste for this beverage, the Tamilkande teas will doubtless secure a large sale such as a good article at a moderate price always secures.

CRIMINAL LAW AMENDMENT.

It is proposed to introduce a clause in the Criminal Amendment Act enabling prisoners to testify on their own behalf, if they elect to do so. While we regard the French system as an abominable inquisition, often grossly cruel and unfair, it is only just to give a prisoner an opportunity of stating anything of which he only has knowledge affecting his case. A few words from the dock would stop many a trial. Persons are now in prison who are innocent, who might have been free had they been at liberty to testify. Unfortunately there seems to be profound, stolid indifference to the gross wrong done to such unfortunate victims of false testimony, or mistaken identity, or stupidity on the part of a jury.

ANOTHER CIVIL SERVICE SCANDAL.

One Caspar Hett of Berlin, Ont., charged the Government in 1886, \$751 for printing pamphlets in German. The bill was cut down by the Queen's Printer to \$434. Mr. Lowe, Deputy Minister of Agriculture, it is alleged, wrote to Mr. Hett and told him how to get even with the Government for this reduction. He advised that the stereotypes be charged for, and

the copyright sold to the government. The case as explained by Mr. Carling is less irregular than first stated.

A GREAT WILL DISPUTE.

The will of late Sir Hugh Allan is to be contested in the courts. By the will the daughters were to receive each \$4000 yearly, and when his son Arthur came of age, when the estate was for the first time divided, these ladies were to be given each \$150,000. The daughters claim that the \$4000 per year was not cancelled by the \$150,000 legacy, but was an additional benefaction. The other part of the family think otherwise, and of course the most eminent lawyers differ as to the proper reading of the will in this regard. The dispute is a bonanza for the bar; in this case, however, the oyster is too large even for the capacious maws of a lawyer or two, so the contestants will, probably, have a comfortable living left them after all is settled. There is evidence on record in litigation regarding wills, to justify the conviction that these documents are so worded at times as to necessarily result in a law suit, and were drawn for that purpose. All such deeds where large interests are at stake should be submitted to the representatives of those chiefly interested, and an interpretation of the document settled upon.

THE McKEOWN CASE.

An arrangement has been made with regard to the estate of Mr. E. McKeown which will result in a dividend of probably 20 cents to the unsecured creditors. Mr. Kiely's preferential claim of \$13,000 has been settled at 50 cents on the dollar. The two chattel mortgages for about same amount are cancelled. There is considerable sympathy expressed in Toronto for him, especially when he is being kept, what would be a long term of imprisonment before trial. But, as Mr. McKeown has made no effort to secure bail, which could have been readily got, he cannot be suffering as much as has been represented. He is having a long vocation. It was remarked by one merchant that, "if every man who has got credit and goods on untruthful representations about his affairs, were to be put in gaol, those places would have to be enlarged." Unfortunately the vicious credit system in vogue is responsible for much that is reprehensible.

AN OPPORTUNITY.

Shorthand has so often been found a useful stepping stone to desirable positions in life, that numbers of young people of both sexes are eager to avail themselves of the opportunity of learning it. To any person procuring us one new subscriber we will send "Pitman's Teacher" by which any one who can read may acquire the knowledge for him or herself. To anybody procuring us two new subscribers we will send also Dickens' Works in twelve paper-covered volumes. This "David Copperfield" contains an interesting account of how one of the characters studied shorthand—probably the author's own experience. The JOURNAL OF COMMERCE costs only \$2 a year in advance.

THE BELL ORGAN AND PIANO CO.

Justice was hardly done to the Bell Organ and Piano Co. in the English report of the annual meeting copied in last week's issue. The profits were stated to be £10,448, whereas they were £20,448. We have been much gratified at hearing that of these profits 80 per cent were made in Canada. The English profits show how well the Bell instruments stand when in competition with those of Europe, for in all such goods the London market is practically that of Europe. To achieve success in the sale of Canadian made organs and pianos in England is a proud feather in the cap of the Bell Company, and in that of this Dominion.

CURRENT NOTES.—The St. Clair tunnel has 1,000 cars passed through it daily.—Egg dealers will now go by weight, not by number; this will encourage the hens to put all they can into their products.—The Richelieu & Ontario Company's splendid boat, the "Montreal," to run to the Saguenay, is now on the river.—Winter butter making in the Oxford factory turns out a great success.—The British Empire contains a population of over 346 millions; some millions however, don't count for much, still "our set" is the strongest power in the world by all odds.—Dr. McLean, Meaford, has purchased a horse for breeding purposes for \$2,000. That kind of enterprise is much wanted.

—The C.P.R. is said to be negotiating for purchase of Kingston Locomotive works. The Hon. J. A. Kirkpatrick is a director in both companies—Nova Scotia expects to get \$5,000 yearly from the new succession taxes. It will do no good, as it will only inspire larger expenditures that ought to be avoided.—Deals are being loaded on S. S. Charrington for Hull.—The Sardinian, first mail boat of the season, left 1,100 immigrants at Quebec, who were sent west in a few hours by C.P.R. and G.T.R.—The harbor is now all alive with vessels, and business is getting into full swing.—A very large amount of grain is on the lakes. Before getting the usual rebate on canal tolls, shippers will have to furnish the collector of canal revenue at this port, with certificate showing that the grain brought through has been exported.—There are 26 steamers engaged carrying bananas from Cuba to foreign markets.—Wheat shipments from Duluth last week exceeded 3 million bushels.—In New York on 2nd inst., 31 Canadian horses were sold for \$21,300, an average of \$687 each. The horse trade is worth more attention.

Mr. LYNCH, who is in the city promoting the development of the silver mines in the Kootenai district, B.C., will be remembered as the pioneer worker in dairy reform. Mr. Lynch some years ago visited the chief cheese and butter making countries of Europe to observe their methods, and on his return spent much time and money in placing the very valuable information he had obtained before the dairymen and the government. For these great services, services that have led to the enormous development of our dairy products, and their acceptance in foreign markets, by which the country has been enriched millions of dollars, Mr. Lynch never received any recompense, beyond the just pride he feels at having so largely helped to create a valuable enterprise. He is as sanguine of doing as great a work for mining as for dairying, and we wish him equal success in his work.

WINNIPEG suffered seriously from fire on May day, some three acres being burnt over. Besides the opera house, Frost & Wood's implement house, Green's feed store, Bawll's grainery and a large livery stable, some 16 dwellings were destroyed, and an immense amount of stocks and furniture.—The paint factory of P. D. Dodds, Mid St., this city, suffered heavily by fire on 3rd inst., damage being about \$40,000 largely covered by insurance. Moody & Sons, implement factory, Terrebonne, was burnt on 30th April, loss about \$40,000.—The Winnipeg fire arose in the Opera house, of which, judging by reports, the internal arrangements for precaution against fire, and for its suppression, were far less efficient than ought to be insisted upon by underwriters. Considering the extreme inflammability of paint factories, they ought to be better protected than is usual.

TRANSACTIONS in the last fortnight on Toronto Stock Exchange were light. In bank stocks, 25 transactions, in insurance 14, in loan and savings 14, Canada N. W. land Co. 7, Commercial Cable Co. 16, and 8 sundries. The variations in prices during the fortnight were too trifling for record. A column might with advantage be added to the stock lists published, showing number of shares dealt in each fortnight, for each line of stocks that changed hands.

MR. GOSSRELIN, assistant city clerk, whose departure from home was such a surprise to his friends that unpleasant remarks were made on the matter, came home as quietly as he had left, and explained that, needing a rest he had gone to pay Boston a visit. One of the drawbacks to a character for regular habits is that, a person so systematic is not allowed any liberty, he must keep on the treadmill of routine or excite all manner of curious enquiries.

A CLAUSE in the Criminal Law Amendment Act is designed to stop false reports being sent to the press whereby any private or public interest is liable to be injured, such as for instance as those sent regarding Prince George, and as to the sanitary state of this city. Such a clause would strike a blow at some writers for the English papers who send most untruthful reports regarding this country.

The 45th annual meeting of the City and District Saving Bank was held on 3rd inst. The net profit was \$101,749, of which \$64,000 was paid in dividends and balance carried to profit and loss. The number of open accounts at close of year was 43,187, the average at credit of each depositor being \$173, involving clearly an enormous amount of clerical work for the gross turn over.

LA BANQUE DU PEUPLE has opened a branch on Notre Dame street west corner of Aqueduct, under the management of Mr. Henri St. Mars.

ANSWERS TO CORRESPONDENTS.

P. S. S. & Co., Renfrew.—Thanks for information. We shall see that the delivery is more prompt in future. It should reach you on Friday.

MONTREAL CLEARING HOUSE, 1892.

	Clearings.	Balances
Total for the week ending 5th May.....	\$11,802,930	\$1,911,242
Corresponding week, 1891.....	9,575,910	1,512,867
do do 1890.....	9,704,566	1,346,886
do do 1889.....	8,941,398	1,421,489

Meetings, Reports, &c.

CONFEDERATION LIFE ASSOCIATION.

The twentieth annual meeting of the above Association was held at the head offices of the company, Toronto street, Toronto, on Tuesday, the 26th ult, at 3 p.m., when the following report and financial statements, which give a full exhibit of the affairs of the company, and indicate the rapid and substantial progress made during the past year, were submitted and most unanimously approved.

Your directors, in coming before the shareholders and policy-holders in the twentieth annual meeting, have pleasure in submitting the statements of the affairs of the company for the past year. The business of the company has been conducted with care and in what was believed to be the best interests of all concerned in its welfare, and the very excellent results which the report and statements indicate will bear attest the wisdom of the policy which has been pursued.

One thousand nine hundred and twenty-five applications for insurance, amounting to \$3,017,000, were received and considered. Of these, 106, for \$153,000, not being considered desirable risks, were declined or otherwise not completed. Policies were granted in the other cases, and, adding policies that had been received, the new issue was 1,842 policies for \$2,897,000.

The insurance in force at the close of the year aggregated \$20,587,130, under 13,379 policies on 11,724 lives.

The income for the year was highly satisfactory; the premium income showing an increase of \$78,971, and the interest receipts, an increase of \$21,454 over the preceding year, or, together, over one hundred thousand dollars. The total receipts from both sources for the year amounted to the very considerable sum of \$872,547.

The death claims for the year, though still well within the amount called for by the mortality tables, were larger than in the preceding years. There were 88 deaths, calling for \$171,178, under 89 policies. The largeness of the total is accounted for, in part, by the fact that the average amount on the lives that fell in was considerably above the general average of the company's policies.

The financial statements herewith submitted exhibit the position of the company at the close of the year.

The audit has been made in the usual thorough manner, and a certificate of complete audit has been furnished to the board by the auditors following the close of each three months. The final certificate will be found appended to the statements.

The Head Office building is rapidly nearing completion, and while it was not possible to have it ready for this meeting, as we ventured to hope a year ago, the next few months will find the company in occupation of what may fairly be claimed to be the handsomest commercial building in Canada, and one from which your directors have every reason to expect a good return as an investment. As an advertisement, exhibiting as it does the stability of the company, it is already benefiting the association in making it better and more widely known.

The increase of over \$355,000 in the assets will be gratifying, and the steady and solid progress of the company's business, as shown in the following statement, will also be noted with interest:—

Insurance in force.	Assets.
End of first five years.....\$ 4,004,989	\$ 289,200
" second five years..... 8,159,664	877,462
" third five years..... 14,680,816	2,032,710
" fourth five years..... 20,587,130	3,675,292

In the twenty years to the close of the 31st December last the company has paid to its policy-holders and annuitants the following sums:—

For death claims.....	\$1,226,311 00
For matured endowments.....	82,016 00
For annuities.....	32,283 00
Cash dividends.....	605,228 00
For cash values (of policies surrendered).....	207,811 00

Total\$2,153,649 00

The directors have pleasure in making mention of the fact that the new business for the present year is very considerably in advance of that for the last year or any previous year at the same date.

All the directors retire, but are eligible for re-election.

J. K. MACDONALD, Managing Director.
W. P. HOWLAND, President.

FINANCIAL STATEMENT.

Net ledger assets Dec. 31st, 1890.....	\$3,099,295 71
Real estate written down.....	\$472 96
Furniture 10 p.c. written off.....	313 16
	788 12
	\$3,098,509 59
Receipts.	
Premiums.....	\$667,369 97
Annuities.....	37,567 89
	704,937 86
Less reinsurance premiums.....	4,482 62
	700,455 24
Interest and rents.....	\$181,086 98
Less taxes and repairs.....	8,994 75
	172,092 23
	\$3,971,057 06

Disbursements.

Expenses (salaries and commissions, agents, doctors, solicitors, etc) ..	\$ 151,884 96
Commission on loan	1,757 00
Rents and taxes.....	4,364 42
Insurance superintendence	335 24
Annuities	3,464 95

To Policy-holders.

Death claims.....	\$167,110 52
Endowment claims.....	29,251 00
Surrendered policies.....	21,633 14
Dividends.....	58,412 14
Temporary reductions	34,016 69
	310,423 49
Dividends to stock-holders and civic tax	15,209 61
Balance to new account	3,483,617 39
	\$3,971,057 06

BALANCE SHEET.

Assets.

Mortgages	\$2,038,518 86
Debentures.....	202,828 80
Real estate	749,371 85
Loans on stocks and debentures.....	88,916 81
Government stock and deposit.....	4,800 20
Loans on company's policies.....	266,061 03
Fire premiums due from mortgages.....	2,392 56
Furniture	2,818,48
Advances to agents and employes on security of salaries or commissions	2,012 36
Advances to travelling agent	1,537 75
Sundry current accounts	386 15
Cash in banks	123,236 65
Cash at head office	1,358 90
Outstanding premiums	\$97,524 33
Deferred premiums.....	31,416 36
	\$128,940 69
Less 10 per cent. for collection.....	12,894 06
(Reserve thereon included in liabilities).....	116,046 63
Interest due and accrued	72,568 20
Rents accrued.....	2,437 32
	\$3,675,292 55

Liabilities.

Reserves on policies, etc., according to standard table of valuation for Canada	\$3,226,467 00
Losses by death accrued.....	18,745 77
Fees, doctors, directors and auditors.....	7,119 50
Rent	450 00
Capital stock paid up	100,000 00
Dividend due January 1st, 1892	7,507 00
To policy-holders, for balance of declared profits.....	2,319 49
Sundry current accounts.....	623 01
Surplus.....	312,067 78
	\$3,675,292 55
Cash surplus above all liabilities.....	\$312,067 73
Capital stock paid as above	100,000 00
Capital stock subscribed not called in 900,000 00	
Total surplus security for policy-holders.....	\$1,312,067 78

J. K. MACDONALD, Managing Director.

AUDITORS' REPORT.

We beg to report that we have completed the audit of the books of the Association for the year ending December 31st, 1891, and have examined the vouchers connected therewith, and certify that the financial statements agree with the books, and are correct.

The securities represented in the assets (with the exception of those lodged with the Dominion Government, amounting to \$84,613,740), have been examined and compared with the books of the Association, and are correct, and correspond with the schedules and ledgers. The bank balances and cash are certified as correct.

Toronto, March 1st 1892. W. R. HARRIS, } Auditors.
W. E. WATSON, }

Several of the gentlemen present expressed themselves as being very much pleased with the excellent showing made by the Company for the past year, and with the continuous and substantial progress which had been made from year to year since the organization of the Company.

The reports submitted were unanimously adopted.

The following gentlemen were re-elected as directors of the association for the current year: Sir W. P. Howland, Wm. Elliott, Esq.; E. Hooper, Esq.; W. H. Beatty, Esq.; H. n. James Young; M. P. Ryan, Esq.; S. Nordheimer, Esq.; W. H. Gibus, Esq.; A. McLean Howard, Esq.; J. D. Edgar, Esq.; Walter S. Lee, Esq.; A. I. Gooderham, Esq.; W. D. Matthews, Esq.; George Mitchell, Esq.; J. K. Macdonald, Esq.

At the meeting of the newly elected board held at the close of the annual meeting, Sir W. P. Howland, O.B., K.C.M.G., was re-elected president, and Messrs. William Elliott and E. Hooper, vice-presidents.

IT IS CERTAINLY

A GREAT TRIBUTE TO MELISSA

THAT SUCH PERSISTENT ATTEMPTS ARE MADE TO PRODUCE IMITATIONS.

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

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

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

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

WE NEITHER DEAL IN COUNTERFEITS NOR PLAY SECOND FIDDLE.

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

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

WE HAVE PLACED IN THE HANDS OF

Leading Wholesale Dry Goods, Millinery and Woollen Houses

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

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

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

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

THE MELISSA MANUFACTURING CO.

The traffic returns of the Grand Trunk Railway for the week ending April 30th, 1892, show an increase of \$23,743 over the corresponding week of last year.

63 TO 8.

On one day this month, it proved a cool day, there were sixty-three hat salesmen in Chicago earnestly engaged in sixty-three separate, soul harrowing efforts to sell goods to eight jobbers. It was a grand sight, a prodigious rush, the charge of the heavy brigade; and though they rode away sixty-three strong, they were weak indeed, for the eight held the key to the situation—and still hold it as the triumphal handful. It is incidents like this that enable the few indifferent jobbers to control the trade, make terms, prices, and conduct the whole business for their own benefit. How far folly will run riot before it discerns its true character cannot be determined as yet, but it is certain that it will go to the length of the string; and then—in such a case there is no then, hereafter or future, but only a sad and solemn incineration of the remains.—*Har Review.*

AMERICAN MARKETS.

NEW YORK.

Wheat—Spots unsettled; No. 2 red store and elevator; ungraded, 83c@88c. Bye, dull; western, 80c@82c. Spot higher; No. 2, 52c elevator; ungraded mixed, 46c@53c; steamer mixed, 49c@50c. Sugar steady; standard "A," 4 5-16c@4 7-16c; cut loaf and cru-h-d, 5c@5 1/2c; powdered, 4 1/2c@4 3/4c; granulated, 4 5-16c@4 10-16c. Eggs quiet; state and Pennsylvania, 16c; southern, 15c@15 1/2c; western, 15 1/2c@16c.

CHICAGO.

Cash quotations—No 2 spring wheat, 81 1/2c@8 3/4c; No. 3 do., 72c; No. 2 red, 84 1/2c@85c; No. 2 corn, 42c@43 1/2c; No. 2 white oats, 31c@3 1/2c; No. 3 white do., 30 1/2c@30 3/4c; No. 2 oats 29c; No. 2 rye, 72c; No. 2 Barley, 62c. Mess pork, \$9.65@9.67 1/2. Lard, \$8 17 1/2@

\$6.20. Short ribs, sides, \$5.77 1/2@5.80. Dry salted shoulders, \$4.50@4.55. Short clear sides, \$6.10.

Financial.

MONTREAL, Thursday Evening,

May 5th, 1892.

The local money market has been stiffening and rates are firm at 4 1/2 per cent. The corporation has borrowed half a million dollars for six months at about 4 1/2. The city has also recently sold £40,000 demand sterling supposed to be in the neighborhood of 9 1/2. The sterling market closes heavy. Sixty days sight 9 5-16@7-16 and 9 1/2@ 1/2; demand 9 9-16@11-16 and 9 1/2@10 1/2; cables 10 1/2@ 1/2. New York funds 1-16 discount @ 3-32 and 1/2 prem. @ 1/2. Posted in New York 4.87 1/2 and 4.89; actual 4.88 1/2@ 1/2 and 4.87 1/2@8; cables 4.88 1/2@ 1/2. Documentary sixties 8 1/2@9. Cattle bills 9 1/2@ 1/2. Money in London 1 per cent; bank rate 2 per cent. The weakness in the stock market is looked upon as a natural reaction after the long continued upward turn. Telegraph has been the feature and the sales reached 4,462 shares. It fluctuated between 139 and 145 1/2 and closed at 139 1/2 bid. The injunction by Mr. Ross of Staten Island, a shareholder of the Western Union, to restrain the Great North Western from carrying out its contract, is given as the cause. Supporters of Telegraph claim that the legality of the contract cannot successfully be attacked and that the dividend comes out of the actual earnings of the local company anyway. Richelieu sold 5 to 7 per cent lower and closed at 73 1/2 bid.

The company's friends point out that last year's statement was a good one and that the new boat and improvements on the old ones will be satisfactory. The Centennial year is also being counted upon when it is said both passenger and freight rates will be advanced. Pacific is slightly lower with small sales. There was a moderate business in Cable, the stock closing weaker. Sales were 475 shares. Gas declined about 1 per cent. Royal electric fell from 173 1/2 to 168, but closed higher at 170. Street railway closed at 210 ex-dividend. Only a light business was done in bank stocks, and these were also easier. Bank of Montreal went from 226 1/2 to 224 1/2, and closed at 225 bid. Merchants declined about 2 per cent. Commerce fell 1 1/2, but recovered a part of the loss. The record for the week, according to Clouston & Co., stock-brokers, is as follows:—

Banks.	No. Shares.	Highest price.	Lowest price.	Average this week last year.
Montreal.....	103	226 1/2	224 1/2	223 1/2
Montreal x.d.....	1	320 1/2	220 1/2	219
Merchants.....	50	156	154	148 1/2
Commerce.....	118	141	139 1/2	....
Peoples.....	146	105	105	98 1/2
Hochelaga.....	35	1.3	1.23	1.10
Ontario.....	4	116 1/2	116 1/2	116 1/2
<i>Miscellaneous.</i>				
Telegraph.....	4462	145 1/2	139	103 1/2
Cable.....	475	158 1/2	157 1/2	....
Richelieu.....	3414	78	71	59 1/2
Pacific.....	175	88 1/2	88 1/2	79 1/2
Gas.....	37	212	211	202
New Gas.....	4	205	205	....
Royal Electric....	124	173 1/2	168	110
Telephone.....	135	170 1/2	170	....
Passeng r x d.....	350	215 1/2	210	....
Mont Cotton Co.,	100	117	116	....
Merchants Mfg. Co.	25	110	110	....
Mont Stock 4 p.c.	\$15.00	99	99	....
Can. Cot Col Bds	\$40,200	99 1/2	99 1/2



T. HEMMING & SON'S
FISH HOOKS AND TACKLE
 ALWAYS IN STOCK.
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 Temple Building MONTREAL.

WALTER M. KEARNS
 General Auctioneer.

Real Estate and Trade Sales a speciality
 Reliable advice given to clients. Every trans-
 action, large or small, followed up with energy
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 Interests of Buyer and Seller alike protected.
 All business on a strictly commission basis.
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 Real Estate & Gen. Auctioneer.
 Offices, Salesroom and Storage Warehouse:
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 Automatic Refrigerator Co. of Ottawa O.C.

J. E. R. RENAULT
 Commission Merchant
 and General Agent,

96 Bridge Street, QUEBEC.

Consignments solicited.
 Collections made in all parts of the
 Province of Quebec.
 References furnished when required and
 correspondence cheerfully attended to.

MONTREAL WHOLESALE MARKETS

MONTREAL, THURSDAY EVENING,
 May 5th, 1892.

Business has been moderate in all lines and
 payments have not improved. The cold un-
 seasonable weather during most of the week
 has interfered with the distribution of spring
 dry-goods, especially in the country parts. In
 iron there is an outcry that the higher basis of
 railway freights adopted this spring will
 strangle the trade and give it over to the
 Americans at all points west of Toronto.
 Other heavy articles of import are also affected,
 and the loss to the steamship companies may
 be large. The steamship agents have inter-
 viewed the railway managers without ap-
 parent success. Our annual trade sales of
 fruit have been as successful as usual, and a
 greater quantity came forward. The long de-
 layed improvement in wheat values, tele-
 graphed from Chicago to-day, will be greeted
 with satisfaction by farmers now busily en-
 gaged in field work. Seeding has made fair
 progress at western points. Ocean shipping is
 now crowding into this port, and as consider-
 able produce remains to be exported active
 times are looked for.

ASHES.—Receipts continue light, and pots
 have advanced to \$4.25@5.30 for first sort,
 and \$3.75@3.85 for seconds; pearls, \$6.25 for
 first sort. Receipts since 1st January: 575
 brls. pots, 72 brls. pearls. Deliveries: 609
 brls. pots, 67 brls. pearls. Stock in store, 5th
 May, noon: 187 brls. pots, 24 brls. pearls.

BUTTER AND CHEESE.—Butter is easier and
 there is a fair local demand. Supplies of new
 are on the increase. Roll butter may be
 quoted at 15c@17c, creamery at 22c and Town-

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INSURANCE.
COMMISSION.
EXCHANGE.
TO LET.

That Desirable CORNER OFFICE in
 the WILKES' BUILDING,

The Business Centre of Toronto

Corner Yonge and Wellington Sts.

Has an entrance from both streets. Contains
 a large Bank Vault. Is the best stand in
 the city for Private Banker, Exchange Office
 or Kindred Business. Apply

HARRIS H. FUDGER,

50 Yonge Street, TORONTO

ships at 21c. New cheese is being received
 here in small shipping lots, costing about 10c
 @10½c on spot. The opening day of the In-
 gersoll market for the season was well attend-
 ed. Three small lots of April cheese were
 boarded, and the sales were 340 boxes at 9½c.
 The April make is nearly all sold in the In-
 gersoll section. Sellers in Brockville and other
 sections have been talking high prices, 10½c@
 10½c, for instance, because they have made
 that for small parcels in a jobbing way. Buy-
 ers talk much lower prices. If 10c is made
 producers will do well. Sales in the Prescott
 district have been small, affording no criterion
 of the shipping value. A few lots have been
 sold at 10½c and some have been consigned to
 Montreal. At Odenburg dealers do not talk
 so high as in Canada, and nothing has been
 done. Little will be offered at the board on
 the 14th, as quantity will be small. Ameri-
 cans are looking to the Brockville opening,
 and the bets are that it will be fully ½c below
 that of last year.

DRY GOODS.—As has frequently been re-
 marked in our review of this important de-
 partment of trade, atmospheric changes have
 a great influence on the trading that may be
 done or undone in the course of a week, and
 the past week has been no exception. The
 weather has been much colder than traders
 wanted. Lately, however, a decided change
 has occurred and a corresponding change in
 the feelings of the trade. Travellers report a
 fair success only and a disposition not to over-
 stock. As to collections there is a universal
 cry that they are unsatisfactory. City trade
 has been more than fair, buyers acting in an-
 ticipation of warmer weather, but suburban
 business has suffered from the backward
 weather.

FLOUR AND GRAIN.—The local breadstuffs
 markets have continued quiet. Sales are re-
 ported of grain at North Bay and other points
 in Ontario, reference to which will usually be
 found in our Toronto market report. Here
 little business for export is reported so far.
 Prices are nominal and little changed. Eng-
 lish cables report wheat quiet but steady, and
 the demand seems to improve. Liverpool
 spring and red, 7s 2½d@7s 3d; No. 1 California,
 7s 4½d@7s 5d. Canadian peas, 5s 8d. Indian
 shipments of wheat are fair. The total amount
 of wheat afloat to Europe is 34,104,000 bushels,
 compared with 33,112,000 a week ago and 38,-
 284,000 a year ago. The Chicago market has
 been dull, and the board of trade there has not
 yet resumed the distribution of quotations, al-
 though it has resolved on the resumption. There
 is a fair export movement accompanied

Our Inducements

A GOOD ARTICLE:

AT A FAIR PRICE.

Our .: Celebrated .: Brands :

"CABLE,"

"MUNGO,"

"EL PADRE,"

—AND—

"MADRE E HIJO."

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

S. DAVIS & SONS

The Largest Cigar Manufac-
 turers in the Dominion.

FOUNDRY FACINGS.

Guaranteed BETTER and CHEAPER than
 the imported article. Send us 50 mole orders and
 we will make no charge unless satisfactory.

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 154 William Street, - - MONTREAL

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Carriage Cloths, Lathing, Electrical
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Warehouses: - MONTREAL, TORONTO, WINNIPEG

by a decrease in the visible supply, the volume
 of which is four millions less than two weeks
 ago. The prospects of the winter wheat areas
 in the States are not altogether favorable and
 are adverse in the northern half, the usually
 prolific red river valley. Hardly any field
 work has been done this year in North Dakota
 or the northern half of Minnesota, and the
 acreage of seeded wheat is not likely to com-
 pare favorably with 1891. Stocks of bread-
 stuffs in Britain and the continent are reported
 smaller than anticipated, but trade there is
 almost as sluggish as on this side. The great
 losses incurred by active buying in advance
 last autumn are acting as a heavy drag on
 confidence. The opinion is that supplies will
 not be lacking, and if prospects are good for
 the next crop there will be a rush to sell,
 which will demoralize holders. In the Chicago
 market the process of changing over long lines
 of May wheat into July was performed with so
 little friction as to show the absence of de-
 cided views on either side. About the only
 indication that the possibility of a poor crop
 is recognized by a few, is the recent shrinkage
 in the premium for May delivery over July.
 This may be significant, when taken in con-
 nection with the fact of the continued good
 demand for cash wheat. May wheat
 ranged from 80½c@81½c, and July
 80½c@81½c. To-day (Thursday) the 'bulls'
 got an innings on wheat in Chi ago, and
 advanced prices to 83½c May, 83½c July. The
 latter option afterwards reached 84½c. Corn
 which closed the night before at 42½c rose to
 45½c May. Park advanced 15c. Much dis-
 satisfaction is expressed in the north-west over
 the result of last year's harvest. A portion
 of the crop was left in stocks, and so remained
 all winter to the great injury of the grain,
 rendering it to a large extent valueless. The
 fading of grain in the north-west has also been
 misleading.

GREEN FRUITS, ETC.—Considering the state
 of the markets abroad fair prices have been
 realized at the large steamship auction sales of
 oranges and lemons in this city. At the
 Charrington sale oranges realized \$2.50@3.50

Leading Wholesale Trade of Montreal

CARSLEY & CO. LTD.

WHOLESALE DRY GOODS MONTREAL.

SWISS FLOUNCINGS
 SWISS EDGINGS,
 LACE FLOUNCINGS
 NET FLOUNCINGS,
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&c., &c.,

Carsley & Co.

Wholesale Dry Goods,

113 St. Peter Street,

MONTREAL,

AND

18 Bartholomew Close, London, Eng.

per box and half boxes \$2.50 for good, inferior fruit lower. Lemons were placed at \$1.50 for \$3.50. At the second sale held this week the attendance was good and prices up to expectations. American buyers had orders to fill, and no longer held off for lower rates later on. Lemons sold 1/2 higher than the ruling figure in New York. A Boston, a Chicago and a New Orleans firm bought freely. A Montreal firm did considerable business for American houses. Mr. T. J. Potter as usual conducted the sales. Messina lemons sold at 75c @ \$3.12, the average being \$1.50 @ \$2. Palermo lemons 95c @ \$2.75, the average being



RIGBY WATER-PROOF Coats and Trousers

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

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

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

Manufactured and for sale to the trade only by

H. SHOREY & Co.

1866 Notre Dame Street, MONTREAL.

Samples are now on the road with our Travellers.

Established 1876

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

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

P. SIMPSON & Co., 117 B. Water Lane, KINGSTON, - JAMAICA, GENERAL

Commission Merchants & Importers

Special attention and care given to consignments when placed in our hands
 Correspondence solicited.

\$2 @ \$2.50. Messina oranges sold at \$1.35 @ \$4.25 for boxes, and Palermo at \$1.55 @ \$4.25. Apples, in single bbls, \$3.50 @ \$4.50. Cranberries, \$5 @ \$5.50 per bbl. Malaga grapes, \$12.50 @ 15 per keg, as to quality. Almonds, 13c @ 13 1/2c. Grenoble walnuts, 13 1/2c; peanuts, 8c @ 9c. Dates, 5c. Brazil nuts, 12c. Cocoa nuts, \$4.75 per 100. Sweet potatoes, \$3.50 @ \$4.00 per bbl. Pine-apples, 10c @ 15c each; tomatoes, Florida, \$1 @ \$1.25 per box. Bananas \$1 @ \$1.25 bunch, Strawberries, 35c @ 50c per quart. Onions, \$3.25 bbl.

GROCERIES. — A leading city jobber remarked that he could not complain about either trade or payments, but that prices were unsatisfactory, being cut in most lines, especially in sugars, so as to leave scarcely any profit. Refined sugars were nominally unchanged at the refineries, but it is stated that retailers can still buy sugars cheaper from some wholesale jobbers, who are cutting prices, than from the refineries. Sales of teas destined for New York and Chicago are reported, and we believe several lots have been placed, including 1,100 packages at about 10c, consisting of Japans in stock for some time. Another sale of 100 packages Japans is mentioned at a fraction under 11c for local account. A cable from C. P. Low & Co., Yokohama, to their Montreal agent, reads: "Market has opened. Purchases have been made at \$35 per picul. Quality inferior to last year." The first C. P. R. steamer leaves on the 16th inst., and we shall probably have new teas offering on this market in the early part of June, but not in any quantity, chiefly samples. Marketable lots may be looked for about the end of next month. The local market is firm for all descriptions of good teas, and choice teas will meet a demand on arrival. The principal stock here for some time has been old grades,

O. J. McCUAIG, Toronto.

R. A. MAINWARING Montreal.

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Investment Brokers.

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MONTREAL ANNEX

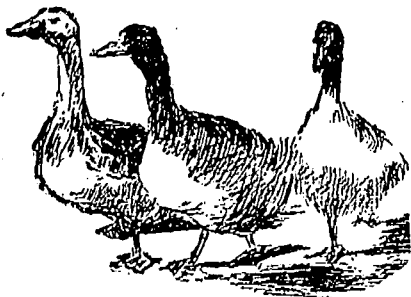
Bell Telephone 2433.

147 St. James St., MONTREAL

but these are getting out of first hands and being distributed.

IRON AND HARDWARE.—The spring deliveries of iron are now arriving and are being quickly removed from dock, as foundries ran close to the wind in their purchases during the later months of the winter. Prices are firm, although low in comparison with other years. Latest cables from Scotland show an improvement, and sterling figures that were quoted and contracted at two weeks ago cannot now be duplicated, offers for round lots at the old prices having been refused. Undoubtedly the Scotch furnace men are not making much, if any, money at present prices, so that buyers would do well to place their orders rather than wait for the usual summer drop. This is all the more advisable, as ocean freights are as low as they have ever been, and there is apparently no margin for a further decline. The iron merchants, as well as the steamship agents, feel the injustice of the advance in freights made by the railway companies. The advance has had the effect of diverting the pig-iron trade of western Canada from the Scotch iron masters to the Americans. Last season the competition from American iron was very keen. Although freight rates were allowed to remain on a low basis, yet the Scotch makers found the utmost difficulty in getting a share of the trade. In view of this fact the action of the railways in advancing the rate this year is a great hardship, and has come upon the

DON'T IMPORT YOUR DOWN GOODS



REMEMBER that we are making DOWN QUILTS, DOWN CUSHIONS, and DOWN GOODS of all descriptions in Montreal, and can give you Finer Designs than have ever been sold in Canada, besides reducing the prices fully 25 per cent.

Our Patterns are all made expressly for our trade and controlled by us. We make the only perfect Down Quilt on the market.

Don't fail to see our samples before placing your Foreign orders.

McINTOSH, WILLIAMS & CO.,

10 St. Sacrament Street, MONTREAL

Canadian Manufacturing Branch of A. J. McIntosh & Co. : NEW YORK.

THE GREAT SELLERS IN OUR PORT WINES

Are the following grades:

Our Old Reserve Port at \$2 per bottle, \$9.50 per gallon \$2 per dozen.
Our E. P. No. 3 Extra Particular Old at \$1.50 per bottle, \$8 per gallon and \$17 per dozen.
Our Four Diamond Cho. Co. Old Delicate at \$1.25 per bottle \$5 per gallon \$13 per dozen.
And in especial demand is our
No. 10 Very Superior Rich Old Wine at \$1 per bottle, \$4.50 per gallon, \$10 per dozen.

FRASER, VIGER & CO.

THE GREAT SELLERS IN OUR SHERRY WINES

Are the following grades:

Our O.E.G. Old English Gentleman, the best we have at present, \$1 per bottle, \$10 per gallon, \$21 per dozen.
Our Club Sherry, Pemartin's Superior Rich Pale Wine, \$1.50 per bottle, \$8 per gallon, \$17 per dozen.
Our Very Fine t. V. no de Pato (Wine for Meals), at \$1.50 per bottle, \$8 per gallon, \$17 per dozen.
Our F.O. Fine Oloroso, Magnificent Dinner Sherry, \$1.25 per bottle, \$5 per gallon, \$13 per dozen.

And in especial demand are the two grades
Our S. D. Superior Rich Pale Dinner Sherry and our S. D. Dry Light Amontillado, very dry and delicate both at \$1 per bottle, \$4.50 per gallon, \$10 per dozen.

FRASER, VIGER & CO

BURGUNDY WINES.

A stock beyond compare.

SPARKLING BURGUNDIES.

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

STILL BURGUNDY, F. V. & CO.

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

R. DRUNINGHAUS.

Beaujolais.....	\$ 8 50	\$ 9 50
Macon.....	9 00	10 00
Beauone.....	9 50	10 50
Vonday.....	11 00	12 00
Pommard.....	11 50	12 00
Nuits.....	18 00	19 00
Chambertin.....	21 00	22 00
Chablis.....	10 50	11 50
Chablis Supérieur.....	12 50	13 00

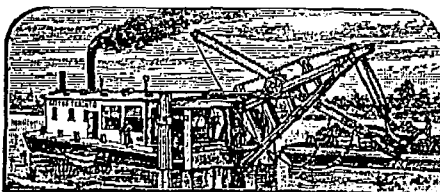
FRASER, VIGER & CO.,
Family Grocers & Wine Merchants
199 St. James Street,
MONTREAL.

Scotch makers at the worst possible time. The advance in freights will have the effect of stopping almost altogether the sale of Scotch iron for points west of Toronto, and it is hard to see wherein the railways will be benefited, as they lose the long haul and greatly benefit the American roads by the change. The iron founders of Canada can now purchase a Canadian charcoal iron, viz., the o. i. f. Three Rivers brand, manufactured by the Canadian Iron Furnace Company of Montreal, the quality of which is said to have never been surpassed by the better grades of Swedish or Salisbury charcoal irons. The company's furnace at Radnor forges is in full blast, with a capacity of upwards of 50 tons per day. The iron will be found invaluable in the manufacture of castings requiring great strength and high finish, and will be found beneficial in all mixtures of Scotch, American and Canadian coke irons.

M. BEATTY & SONS,

WELLAND, ONT.

Dredges, Derricks, Steam Shovels,



Hoisting Engines,

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FISH & CO.,

(Successors to FISH, HYMAN & CO)

Importers of Havana Cigars

(WHOLESALE)

38 ST. NICHOLAS STREET,
MONTREAL.

Parkins Cutlery Co., Ltd.

HALIFAX, N.S.

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

Works, 56 Brunswick Street.

Telephone 628.

S. PARKIN, Manager.

LEATHER & SHOES—Reports on leather are generally favorable, and the market will be relieved by exports now that navigation is open. Hides stock shipped from here has met with a favorable reception in England. The leading boot and shoe factories are about as busy as usual at this season.

LIVE STOCK—Business has been active in export cattle both here and at Toronto. The first steamers outwards will carry large cargoes. Aetlation against importation of live cattle is being continued in England in the agricultural interest, and the outcome is of course uncertain.

MAPLE PRODUCTS—Business moderate. Sugar 7c@8c as to quality. Syrup 60c@65c per tin, and 80c@95c per imperial gallon.

OILS & FISH—Both cod and seal oils are firm, and supplies limited. More than the usual quantity of pickled fish is left over, and holders are willing to accept almost anything,

WILLIAM EVANS,

Seedsman to the Council of Agriculture for the Province of Quebec. Importer and grower of

Field, Garden and Flower Seeds,

AGRICULTURAL IMPLEMENTS,

GUANO, SUPERPHOSPHATE and OTHER FERTILIZERS.

Warerooms: 69, 91 & 93 MCGILL STREET,
MONTREAL.

104, 106 & 108 Foundling St., and 42 Norman St.

Nurseries and Seed Farm: COTE ST. PAUL.

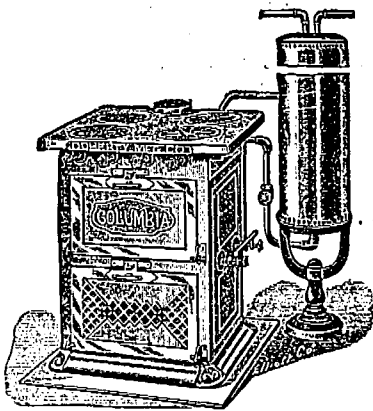
Fruit and Ornamental Trees, Shrubs, Roses, Green-house and Bedding Plants, Vegetable Plants, Small Fruits, &c.

MANITOBA AND N. W. TERRITORIES—Best advertising medium, Manitoba Free Press. Oldest established, largest circulation; without a rival worthy the name. Daily (Morning and Evening Editions), for all cities, towns and Villages between Lake Superior and Pacific. Its advertising medium worth Four Times as much as any other. Winnipeg daily, Semi-weekly, for all Rural Portions Manitoba and Territories, Five Times as much as any weekly published. Advertising Rate Card containing particulars to any address.

so as not to carry it through the summer. A little may be wanted west as the price is low. Halifax men have written to Montreal offering to take it for half, but at a price under \$2 per barrel which makes offers impossible to holders.

PROVISIONS & EGGS—There is only a moderate business doing, but the outlook is considered promising. Canada short cut is steady at \$16 25@16.50, and western at \$14 65@15 25; western mess \$14 25@14 75. City cured hams 10c@10 1/2; bacon 9c@10c Canadian lard in pails 8 1/2@9c; common refined 7c@7 1/2. In Chicago provisions were generally stronger at the beginning of the week. There has been a respectable decrease in stocks at that point, but this is no surprise to the trade, and in fact may not materially affect prices for the near future. The demand for consumption is reduced to a minimum by

THE
Improved DOHERTY GAS STOVES



In this Stove we have combined all the latest improvements, making it far ahead of any Gas Stove in the market. Water for Baths, &c., is heated by Brass Coils on each top burner. Gas Regulators for each burner effect economy in Gas. Ovens are very large, and doors cannot fall and break as in other stoves.

PRICES TO SUIT ALL.

TESTIMONIALS and CIRCULARS supplied and Stoves to be seen in operation at

THE GAS CONSUMERS' BENEFIT CO.,
2385 St. Catherine St., MONTREAL.



TENDERS.
INDIAN SUPPLIES.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Indian Supplies," will be received at this office up to noon of SATURDAY, 14th May, 1892, for the delivery of Indian Supplies during the fiscal year ending 30th June, 1893, duty paid, at various points in Manitoba and the North-West Territories.

Forms of tender, containing full particulars relative to the supplies required, dates of delivery, etc., may be had by applying to the undersigned, or to the Indian Commissioner at Regina, or to the Indian Office, Winnipeg.

This advertisement is not to be inserted by any newspaper without the authority of the Queen's Printer, and no claim for payment by any newspaper not having had such authority will be admitted. The lowest or any tender not necessarily accepted.

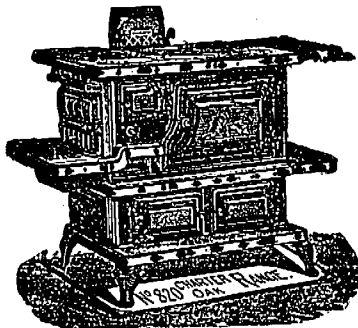
L. VANKOUGHNET,
Deputy of the Superintendent-General of Indian Affairs,
Department of Indian Affairs,
Ottawa, March, 1892.

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

the fact that the South is poor, because of the low prices for cotton, while there is plenty of beef offered very cheaply in competition with pork. Eggs are in fairly good demand, but the receipts are large. We quote 10 1/2 @ 11c.

Raw Furs.—There is not much doing, and about the ordinary supply for the season is now coming in. Bear, large prime, \$25.00; large cubs, \$15.00; medium cubs, \$7.50; small, \$5.00. Beaver prime large skins, \$6.50; medium \$5.00; small cubs, \$3.00; but if bought by the pound, \$4.50 for clean prime pelt; fisher, dark, \$6.00; pale, \$5.00; fox, cross, \$3.00 @ \$5.00; red, \$1.40; silver, \$25.00 @ \$60.00; lynx, \$3.50 @ \$4.50; martin pale or red, \$1; mink, large dark, \$1.25; medium and small \$1.00; otter, \$10.00; muskrat, spring, 18c.; fall, 10c.; racoon, large prime, 75; seconds, 40c.; thirds, 30c.; and fourths,

"Charter Oak"



STOVES and RANGES,
With Wonderful Wire Gauze Oven Doors.

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

The Wire Gauze Oven Doors are used on this line of goods, and their use results in a saving from 15 to 25 per cent. in fuel, while baking or roasting, of quite 20 per cent., as shrinkage in an old style tight oven amounts to quite 30 per cent., and in "Charter Oak" Ovens to about 10 per cent.; and food is better cooked, and meats, etc., remain juicy and tender as result of circulation of air in ovens.

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

Sole Manufacturers in Canada:
The Enterprise Foundry Co.,
SAKOVILLE, N.B.

10c. Skunk black, \$1.00; stripe, 50.; white, 20c.

Wool.—Late advices from London mention sales of Cape and Natal as follows: Scoured at 8d @ 1s 4d; greasy at 5 1/2 @ 2s 6d. The sales have continued to attract a large attendance, and there has been active competition. Prices have displayed a hardening tendency. Continental buyers were anxious to secure suitable merinos, and home buyers rapidly absorbed the cross breeds. Purchases to recent date for the United States amount to 8,500 bales. A later London cable says in addition to the foregoing, that foreign purchasers bought fine combing. Prices firm and fully on a par with the best of the year. Purchasers for the States 10,000 bales. The fourth series of sales will begin September 13th and last till November 23rd. Sales will take place

KOOTENAY

"The most important metalliferous belt on the continent."—Dr. G. M. Dawson, in 1889.

"The most promising mineral region in all the great Pacific Northwest."—Spokane (Wash.) Review, July 7th 1889.

"The richest promise for mining to-day on the Continent," so says the development of the last three years and the rush to get into a district a hundred miles into the heart of the Canadian Rockies.

Legitimate mining the safest business known to-day, if carried on at its best. Says a recent American publication: "The sum of the whole matter is that speculation in this country, of late years has not been profitable, while mining, as a business, has been so." The wrecks of speculation have been in railroads, wheat, lotteries, races, &c. In "deals" "options" and "margins," mining speculation for years has hardly existed, and is less known west where the great bulk of mining has been done, than in the east where actual mining is barely known.

upwards of \$10 per share. Such instances may be multiplied in actual western experience.

Legitimate mining rapidly becoming even more safe and more profitable than ever. Larger experience, more intelligent method, keener foresight and improved machinery will realize wonderful results.

Kootenay superlative. The richest deposits found, greatest variety of ores (for smelting), finest transportation facilities of any mining field known, beginning at high mark in experience, method, machinery, etc.—all contribute to foretell phenomenal success.

100 millions of dollars probably not fully represents the profit to be taken in a few years from mines already discovered, nine-tenths of which belongs to aliens. We offer eastern people an opportunity to secure an interest in this immense wealth.

Intrinsic Values our motto. No boom, no excitement; investment, not speculation. Actual mining! Standard stock! Little more to sell. Prices soon advanced. Here to stay. See advertisements in to-day's Herald, and this week's Trade Review.

Remember we mean what we say.

KOOTENAY MINING
INVESTMENT CO.

W. H. LYNCH, - - - President
(St. Lawrence Hall, Montreal)

KEEP YOUR EYE ON

KOOTENAY!

SURETYSHIP.

The only Company in Canada confining itself to this business.

THE GUARANTEE CO. OF NORTH AMERICA.

Capital Authorized, - \$1,000,000
Paid up in Cash (no notes), 304,600
Resources Over - 1,108,402
***Deposit with Dom. Gov't, - \$7,000**

THE BONUS SYSTEM

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

One-Half per cent. per annum is reached.

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

\$840,000.00 have been paid in Claims to Employers.

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

Vice-President and Managing Director EDWARD RAWLINGS.

Bankers, - THE BANK OF MONTREAL.

HEAD OFFICE:

157 St. James St., MONTREAL.

EDWARD RAWLINGS,

Vice-Pres. and Managing Director.

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

at Antwerp on May 16th or 17th; arrivals there during April were 19,100 bales. A review of the London sale by a wool broker says: "It is estimated that 20,000 bales will be held over until the next series. Of this number 2,000 bales are Cape and Natal. The series opened depressed, merinos declining from 5 to 7 per cent. Then there was a radical change, chiefly through continental operations. Prices recovered from the decline and further improved from 8 to 10 per cent., which improvement was not maintained, values declining 5 per cent from the highest."

TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

Toronto, May 5th, 1892.

There is little to be said of wholesale trade in this city. The movement is moderate in the leading lines of merchandise, and no activity is apparent in any line. Prices of staple goods are firm and generally unchanged. The fall wheat crop looks well in this Province, and spring seeding is ahead of former years. The general outlook is cheering. Money is unchanged with call loans ruling at 4@4 1/2 per cent. Sterling exchange is a trifle easier in sympathy with New York. Speculation is very dull, but local bank shares are getting stronger. Loan company shares are also firm. Following are the closing bids as compared with last Thursday:—

Banks.	Bid May 6.	Bid Apr 28.	Loan Cos.	Bid May 5.	Bid Apr 28.
Montreal.	224	224	Can Per.	2 3/8	2 2/8
Ontario.	116	116	Can. Landed	1 3/8	1 3/8
Toronto.	243	240	B. d. and Loan.	1 1/8	1 1/8
Merchants.	154	154	Dom. Savings....	94	84
Commerce.	139 1/2	139 1/2	Farmers'	125 1/2	125 1/2
Imperial.	181 1/2	181 1/2	Greenland	14 1/2	14 1/2
Dominion.	26 1/2	26 1/2	Lon & Canadian	125	125 1/2
Standard.	170	171	Union	135	135
Hamilton.	178 1/2	178 1/2	Western Can....	173	174

BUTTER.—Receipts are fair, and prices unchanged. Choice tub bring 19c@20c, and large rolls 16c@18c. Medium grades 13c@

STOCKS AND BONDS.

NAME.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent Prices May 6.	Cash value per Sh
Brit. North America.	\$ 243 1/2	\$4,866,666	4,866,666	1,289,666	3 1/2	April Oct	145	853 07 1/2
Can. Bank Commerce.	50	6,000,000	6,000,000	900,000	3 1/2	June Dec	139 1/2	69 37 1/2
Commercial, Manitoba.	200	587,200	354,150	50,000	3 1/2	2 May 2 Nov	100	100
Commercial, Nfld.	200	806,000	806,500	165,000	4 1/2	30 June 31 Dec	100	400 00
Commercial, Windsor.	40	500,000	250,000	65,000	3	.....	105	42 00
Dominion	50	1,500,000	1,500,000	1,340,000	5	1 May 1 Nov	265	132 50
Du Peuple.	50	1,200,000	1,200,000	480,000	3	3 Mar 3 Sept	1 2	5 00
Eastern Townships.	50	1,500,000	1,466,684	600,000	3 1/2	2 Jan 2 July	140	70 00
Federal.	100	1,250,000	1,250,000	in liquidation				
Hamilton.	100	1,232,500	1,217,610	604,878	4	1 June 1 Dec	178 1/2	178 50
Hochelaga.	100	710,100	710,100	160,000	3 1/2	June Dec	150	20 00
Imperial.	100	2,100,000	1,900,000	950,000	4	June Dec	191	191 00
Jacques Cartier.	25	500,000	500,000	150,000	4	2 June 2 Dec	1 2	28 50
Merchants' Can.	100	5,799,200	5,799,200	2,510,000	2	2 June 1 Dec	162	152 0
Merchants, Halifax.	100	1,000,000	1,100,000	450,000	3 1/2	1 Aug 1 Feb	133	133 00
Molson.	50	2,000,000	2,000,000	1,100,000	4	1 April 1 Oct	163	81 50
Montreal.	200	12,000,000	12,000,000	6,000,000	5	1 June 1 Dec	225	452 50
Nationale.	50	1,200,000	1,200,000	.....	2	1 May Nov	94 1/2	25 35
New Brunswick.	100	500,000	500,000	500,000	6	1 Jan 1 July	249	249 00
Ontario.	100	1,500,000	1,500,000	280,000	3 1/2	1 June 1 Dec	116	116 00
Ottawa.	100	1,464,830	1,223,649	595,047	4	1 June 1 Dec	140	140 00
People's of N. B.	20	180,000	180,000	100,000	4	Jan. July	113 1/2	22 70
Quebec.	100	2,500,000	2,500,000	500,000	3 1/2	June Dec	125	125 00
St. Stephen's.	100	200,000	200,000	35,000	2	April Oct	.....	.....
Standard.	50	1,000,000	1,000,000	500,000	4	Jan. July	17 1/2	85 50
Toronto.	100	2,000,000	2,000,000	1,600,000	5	1 June 1 Dec	2 3	243 00
Union, (Halifax).	50	500,000	500,000	40,000	3	.....	119 1/2	59 62 1/2
Union of Can.	100	1,200,000	1,200,000	200,000	3	2 Jan 2 July	94	94 0
Ville Marie.	100	500,000	478,250	20,000	3 1/2	2 June 1 Dec	100	116 00
Western Bank of Can.	100	500,000	337,706	75,000	3 1/2	1 April—Oct	99	110 00
Agri. Sav. and Loan Co.	50	630,000	619,152	98,000	3 1/2	1 Jan 1 July	.....	.....
Brit. Can. Loan & Inv. Co.	100	1,620,000	322,412	60,000	3 1/2	1 Jan 1 July	112 1/2	112 62 1/2
Brit. Mortg. Loan Co.	100	450,000	289,036	62,000	3 1/2	2 July .....	.....	.....
Building and Loan Assoc.	25	750,000	750,000	100,000	3	3 Jan 2 July	110	27 50
Canada Cotton Co.	100	2,000,000	2,000,000	.....	.....	May Aug	62 1/2	62 50
Can Landed & Nat'l Inv't Co.	100	1,500,000	668,990	158,000	6	2 Jan 2 July	134	134 00
Can. Perm. Loan and Sav.	10 1/2	5,000,000	2,600,000	1,562,252	7	1 Jan 1 July	203	2 8 00
Can. Sav. and Loan Co.	50	750,000	681,075	150,000	6	June Dec	124	62 00
Central Can. Loan & Sav. Co.	100	2,000,000	800,000	220,000	3	Jan. July	1 2	12 0
Dominion Sav. and Inv. Co.	50	1,000,000	918,250	.....	3	30 July 31 Dec	94 1/2	47 25
Dominion Telegraph Co.	50	1,000,000	1,000,000	.....	1 1/2	15 Jan—Qty	95	47 50
Farmer's Loan and Sav. Co.	50	1,057,250	611,430	112,500	3 1/2	May Nov	125 1/2	62 75
Freehold Loan and Sav. Co.	100	3,221,500	1,317,100	629,000	4	1 June 1 Dec	144	144 00
Hamilton Prov. and Loan.	100	1,500,000	1,100,300	275,000	3 1/2	2 Jan 2 July	123	123 00
Home Sav. and Loan Co.	100	750,000	175,000	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	600,000	315,039	47,570	2	2 Jan 2 July	160	81 60
Imperial Loan and Inv. Co.	100	629,850	625,900	106,000	3 1/2	8 Jan 8 July	125	125 00
Landed Banking and Loan.	100	700,000	493,000	80,000	3	2 Jan 2 July	122	122 00
Lon. & Can. Loan and Ag.	50	5,000,000	700,000	360,000	4	15 Feb 15 Sept	125	62 50
London Loan Co.	50	679,700	622,650	60,000	3 1/2	31 Dec 30 June	105 1/2	52 75
Lon. and Ont. Inv. Co.	100	2,452,700	490,540	116,000	3 1/2	2 Jan 2 July	116	116 00
Manitoba Inv. Assoc.	100	103,000	100,000	3,000	3 1/2	Jan. July	110	110 00
Manitoba Loan.	100	1,250,000	312,500	111,000	3 1/2	Jan. July	107 1/2	107 20
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	4	2 Jan—Qty	141 1/2	56 70
Montreal City Gas Co.	40	2,000,000	2,000,000	.....	6	15 April 15 Oct	211	84 40
Montreal Street Ry. Co.	50	600,000	600,000	.....	4	6 May 6 Nov	110	110 00
Montreal Cotton Co.	100	800,000	800,000	.....	3	Qty	117	117 00
Montreal Loan and Mortg.	50	1,000,000	500,000	.....	3 1/2	15 Feb 15 Sept	132	66 00
Ont. Indus. Loan and Inv.	100	468,800	314,291	185,000	3 1/2	30 June 31 Dec	116	116 00
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	400,000	3 1/2	1 Jan 1 July	130	65 50
People's Loan and Deb. Co.	50	600,000	589,390	107,000	3 1/2	1 Jan 1 July	118	59 00
Real Est. Loan and Deb. Co.	50	800,000	477,200	5,000	.....	Jan. July	68	29 00
Richelieu and Ont. Nav. Co.	100	1,619,620	1,350,000	.....	3	9 Feb 15 Sept	73 1/2	73 0
Royal Loan and Sav. Co.	50	500,000	470,000	57,000	4	Jan. July	130	65 00
Starr Mfg Co., Halifax.	100	200,000	200,000	.....	5	March	25	25 00
Toronto City Gas Co.	50	800,000	800,000	.....	2 1/2	1 Feb—Qty	181	91 60
Union Loan and Sav. Co.	50	1,000,000	627,000	215,000	4	1 Jan 1 July	136	68 00
Western Can. Loan & Sav.	50	3,000,000	1,400,000	700,000	5	1 Jan 1 July	173	86 60

16c, and common 10c@12c. Eggs are steady ruling at 10c@11 1/2. Cheese jobs at 12c@12 1/2 per lb for best makes.

DRESSED HOGS.—A few lots of fresh killed sold at \$6.50@7.00.

FLOUR AND GRAIN.—The demand for flour is slack and prices nominal. Straight rollers are quoted at \$3.90, extra at \$3.70, and Ontario patents at \$4@4.50. Bran sold at \$13 to arrive on track. Wheat very dull and the feeling irregular. Straight white offers outside at 84c and standard at 82c. No. 2 red winter worth 88c@90c f.o.c. No. 1 Manitoba hard offers at \$1.03 N.B. with \$1.01 bid. No. 2 sold at 93c and No. 3 at 83c. No. 1 regular is quoted at 70c@71c and No. 2 at 55c N. B. Oats firm at 32 on track, and 29c outside. Peas steady selling at 59c@60c outside. Rye is quoted at 75c@77c, and corn at 45c@50c.

GROCERIES.—Trade quiet and prices generally steady. Sugars sell at 3 3/4@4 1/4 for yellows, and at 4 1/4@4 1/2 for granulated. Coffees steady with Rio firm 20c@21. Canned goods quiet; tomatoes \$1.15; salmon \$1.35@1.65. Valencia raisins are in fair demand at 6c@4 1/2c sultanas 11c@13c. Teas moderate active at unchanged prices.

HANDWARE.—There is quiet trade with values generally steady. Ordinary bar iron \$2.10@2.15.

HIDES AND SKINS.—Cured hides sell at 5c. Dealers pay 4 1/2c for No 1 green, 3 1/2c for No 2, and 2 1/2c for No. 3. Sheepskins firm at \$1.20@1.30 each, and lambskins 20c Tallow 11s at 5 1/2c and dealers pay 5c.

LIVESTOCK.—Receipts of cattle are large, with a good demand for choice steers for export. These brought 5c per lb. Stockers bring 3 1/2c@4 1/2c per lb. The best butchers cattle sold at 4 1/4@4 1/2c, medium at 3 1/2@3 3/4c, and common 3c. Sheep firm at 3 1/2@4 1/2c per lb. Spring lambs sell at \$4@5 a head, and hogs are in good demand, with sales of choice at \$5.50, and stores at \$4.50.

PROVISIONS.—Trade inactive and prices steady. Long clear bacon sells at 7 1/2c@8c, bellies and backs 10 1/2@11c, and rolls 8 1/2@9c per lb. Lard 9 1/2c@10 1/2c and smoked hams 11c. American mess pork \$13.50@14 and new Canadian \$15. Potatoes 30c@32c per bag on track. Beans in lots 90c@\$1 per bushel. Hops 18@22c.

WOOL.—Market very dull; no fleece offering yet. A few sales of pulled wools at 22@22 1/2c for super, and at 26c@26 1/2c for extras.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAY 6 1892

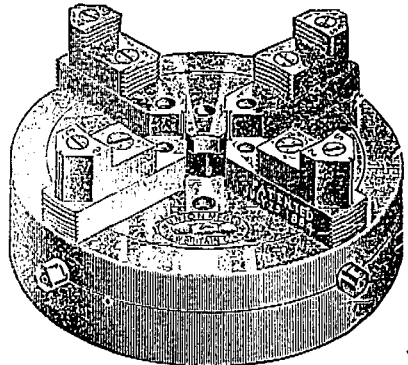
Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.	
Meats and Sheeps.												
		Men's.	Boys.	Youths.			\$ c.	\$ c.			\$ c.	\$ c.
Brogans.....	\$0 80	1 05	\$0 75	\$0 85	\$0 70	\$0 80			Soda Ash.....	1 75	1 85	
Cobourgs.....	0 85	1 20	0 85	0 90	0 75	0 80			Soda Bicarb.....	2 50	2 60	
Split Balmorals.....	1 00	1 25	0 85	1 00	0 75	0 80			Sal Soda.....	1 25	1 25	
Kip.....	1 15	1 40	0 98	1 15	0 80	1 00			Concentrated.....	1 90	2 00	
Buff.....	1 25	1 90	1 10	1 50	0 90	1 15			Dyestuffs.			
Calf.....	2 00	3 00	0 00	0 00	0 00	0 00			Archil, con.....			
Buff Congress.....	1 25	1 60	1 10	1 50	0 00	0 00			Cutch.....			
Calf.....	1 90	2 40	0 00	0 00	0 00	0 00			Ex. Logwood.....			
Split boots.....	1 35	2 10	1 25	1 60	0 95	1 15			Chips.....			
Kip.....	2 00	2 90	1 00	1 70	1 10	1 40			Indigo (Bengal).....			
Calf.....	1 25	1 90	0 50	0 00	0 00	0 00			Madras.....			
Felt boots half fox	1 60	2 10	0 00	0 00	0 00	0 00			Gambler.....			
full.....	1 80	2 60	0 00	0 00	0 00	0 00			Madder.....			
" Sox.....	0 35	0 75	0 00	0 00	0 00	0 00			Sumac.....			
Pegged.												
		Women's.	Misses.	Childs.								
Split Batts.....	0 65	0 85	0 70	0 80	0 40	0 50			Fish.			
Split Balmorals.....	0 80	0 90	0 70	0 85	0 50	0 60			Labrador Herrings, No 1.....			
Kip.....	1 00	1 10	0 75	0 90	0 50	0 65			French Shore, No. 1.....			
Buff.....	0 90	1 15	0 80	0 90	0 50	0 60			Sea Trout.....			
Pebbled.....	0 90	1 15	0 80	0 90	0 50	0 65			" half brls.....			
Machines Sewed.												
									Cape Breton Herrings.....			
Peppled Button.....	1 00	1 20	0 85	0 90	0 50	0 70			Mackerel, No 1, kitts.....			
Glazed Buff Button.....	1 00	1 20	0 85	0 90	0 50	0 70			" " brl.....			
Goat.....	1 60	2 00	1 15	1 50	0 80	1 25			Green Cod, Large.....			
Polish Calf.....	1 50	2 00	1 30	1 75	0 90	1 35			" No. 1.....			
French Kid.....	1 85	2 50	1 90	2 50	1 40	1 75			Draft.....			
Canned Goods.												
									Dry.....			
Lobsters, new.....	7 50	8 00							Salmon No. 1 brls.....			
Sardines, 1/2.....	1 10	1 20							" 2.....			
Mackerel.....	1 10	1 20							Salmon, No. 1 (tierces).....			
Salmon.....	1 35	1 40							" 2, large.....			
Clams, 1-lb tins, per doz.	7 00	0 00							" " 3.....			
Oysters, 1-lb.....	1 40	1 45							Boneless Fish.....			
Tomatoes, per doz.....	1 05	1 10							Cod.....			
Peaches, 2-lb. yellow.....	2 00	2 25							Flour.			
3-lb.....	3 00	0 00							Patent, winter.....			
Bartlett pears, 2-lb tins,									Patent, spring.....			
per doz.....	1 75	2 00							Straight roller.....			
Strawberries; 2-lb tins,									Extra.....			
per doz.....	2 25	2 50							Superfine.....			
Pineapples, 2-lb tin, per doz	2 80	2 40							City Strong Bakers.....			
Blueberries, 2 lb, per doz	0 90	1 00							Strong Bakers.....			
Gr'n Gages, 2-lb tins p ds	1 25	1 75							" meal.....			
Corn, per doz.....	1 00	1 10							Bran.....			
do 2-lb tins, Yarmouth	None.								" ho ts.....			
									Moultie.....			

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

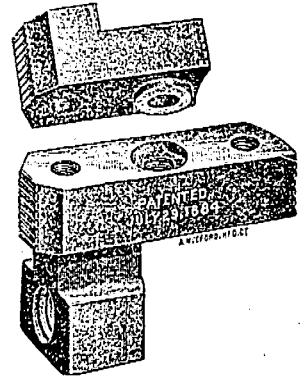
UNION MANUFACTURING COMPANY, .: NEW BRITAIN, CONN.

WAREHOUSE, 103 CHAMBERS ST., NEW YORK.

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



UNION CHUCK NO. 21.
Combination with Reversible Jaws.



ALSO
Showing Sectional Cut of Jaw.

We guarantee our Chucks in every particular.
Write for Catalogue and Price List.

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

FEE & MARTIN

Manufacturers and Dealers in

Furniture, Spring Beds, Bedding,
CARPETS, ETC.

357 to 367 St. James street, - MONTREAL

MONTREAL WHOLESALE PRICES CURRENT — THURSDAY, MAY 5, 1892.

Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale
	\$ c. s c.		\$ c. s c.		\$ c. s c.		\$ c. s c.
Farm Products.		Groceries.		Sultanas.....per lb.		Lawson's Pickles:	
Butter: Creamery, finest	0 20 0 23	Tea (Hf.-Ghest & Cad.)	0 12 0 17 1/2	Valentia.....	0 04 0 05	Imp'l Hf.-Pints....per doz	1 65 1 75
Western dairy	0 16 0 17	Japan, com. to med. lb	0 17 0 25	Layers.....	0 04 0 07	Imp'l Pints.....	3 00 3 25
Morrisb rg and B.	0 18 0 19	" good med. to fine	0 27 0 30	Currents, Provincial.	0 00 0 00	Imp'l Quarts.....	5 75 6 00
Townships	0 18 0 21	" finest.....	0 34 0 37 1/2	Prunes (French).....	0 04 0 07	Condensed Milk, per case	0
Cheese, finest Fall makes	0 11 0 12	" choicest.....	0 40 0 42 1/2	Bosnia, cases	0 06 0 07	4 doz. 1-lb. cases	0 60
New Stock	0 10 0 11 1/2	Y. Hyson, com. to gd	0 15 0 30	Figs in bags	0 12 0 17	Cond'ed Coffee—Mocha V	0 00 0 00
Eggs:		fine to finest, lb.	0 33 0 50	new layers	0 08 0 17	Java, per cs, 2 doz. 1-lb cs	0 00 0 00
Fresh per doz.	0 17 0 11	Guand. com.	0 33 0 35	Sh. Almonds, bxs	0 12 0 13 1/2	Condensed Coffee—Java,	0 00 0 00
Fresh (held)	0 10 0 00	" Pinhead	0 30 0 2	S. S. Tarragona	0 00 0 20	per cs, 2 doz. 1-lb cases	0 00 0 00
Finest Hired	0 00 0 00	Pinguay med. to gd.	0 17 0 18	Almonds, paper shell	0 14 0 14	Condensed Coffee—Jama-	0 00 0 00
Poor	0 00 0 00	fine to finest.	0 25 0 32 1/2	Walnuts	0 12 0 14	ca, per cs, 2 doz. 1-lb. cs	0 00 0 00
Hops: 1891 per lb.		Twankay, com. to gd.	0 15 0 19	Filberts	0 13 0 13 1/2	Starch:	
Old	0 08 0 10	Oolong	0 40 0 60	Sicily	0 25 0 00	Can. Laundry.....	0 04 0 00
Hoo Products:		Congou, common	0 12 0 15	Mace	0 06 0 07 1/2	Silver Gloss.....	0 06 0 00
Bacon Smk'd per lb.	0 09 0 10	" good common	0 22 0 25	Cloves.....	0 10 0 85	Rensons' Prep Corn.....	0 07 0 00
Dressed Hogs	0 00 0 00	" med. to good.	0 25 0 27	Nutmegs.....	0 45 0 90	Can. Prep. Corn.....	0 06 0 00
Hams city cured	0 10 0 10 1/2	" fine to finest.	0 32 0 45	Jamaica Ginger, Bl.	0 19 0 21	" " " "	0 41 0 00
" Canvassed	0 00 0 00	Ningohow common	0 15 0 16	Unbl	0 16 0 19	W. W. XXX	0 25 0 00
Pork Ca. s. c. per bbl.	16 25 16 00	" med. to good.	0 20 0 22 1/2	African	0 08 0 06	Cote D'or.....	0 25 0 00
Western do	14 75 15 25	" fine to choice.	0 27 0 55	Pimento	0 07 0 00	Crystal Pickling.....	0 22 0 00
Mess	14 25 14 75	" Dust	0 07 0 08 1/2	Pepper, Black	0 09 0 12	W. W. XXX	0 25 0 00
Lard per lb.	0 08 0 09	Coffee, Mocha (green).		White	0 16 0 21	W. W. X	0 20 0 00
" Common Refined	0 07 0 07 1/2	Add 4c to 5 for roasting	0 27 0 28	Mustard, 4 lb. per jar, Eng	0 72 0 75	Pure Malt.....	0 45 0 00
SEEDS:		and grinding.	0 27 0 31	" 1 lb.	0 23 0 25	Cider X	0 20 0 00
Clover, rod, per 100 lbs.	10 00 10 25	Java	0 27 0 31	" 4 lb. jars, Cana.	0 65 0 70	" XXX	0 27 0 00
Alfalfa, per lb	0 14 0 16	Marasibo	0 21 0 26	" 1 lb.	0 22 0 24	" Best Laundry.....	0 06 0 06 1/2
Timothy, (Can'n) per bush	1 90 2 00	Jamaica	0 18 0 21	Rice, Standard	4 01 4 10	" Common	0 02 0 05
Western	1 60 1 70	Rio	0 18 0 21	" Patna.....p. 100 lb.	4 10 5 75	Matches: Telephone.....	4 00 0 00
Flax 56	1 29 1 25	Plantation Ceylon	0 60 0 10	" Tanar.....	4 50 5 00	" Parlor.....	1 75 0 00
Potatoes, per bag	0 50 0 10	Chloory.....lb	0 11 0 13	" Java	7 03 8 00	" Telegraph.....	4 20 0 00
Honey, in comb	0 11 0 15	Sugar:		Sago, Carolina.....p. lb.	0 04 0 06	" Star.....	2 80 0 00
" strained	0 07 0 09	Ex Ground, in brls.	0 05 0 00	Espresso, Pearl.....	0 04 0 06	Hardware.	
Beeswax	0 00 0 00	" in bxs	0 04 0 00	Flake	0 05 0 06	Antimony.....	0 14 0 00
Bran—Med. handpoked	1 50 0 00	Powdered, in brls.	0 04 0 00	Gelatine, 1 qt. pk.	1 05 1 10	" Block, L & F per lb.	0 23 0 24
Medium	1 40 0 00	Paris Lumps, in brls.	0 05 0 00	" 2 qt. pk.	2 10 0 00	" Straits	none
White	0 00 0 00	" half brls.	0 05 0 00	" ss.	2 10 0 00	Strip.....	0 24 0 25
Grain.		" 100-lb. bxs.	0 05 0 00	Vermicelli; Canadian	0 08 0 07	Copper: Ingot.....	0 13 14
Hard Manitoba, No. 2	0 91 0 95	Ex Granulated, brls.	0 05 0 00	Macaroni	0 13 0 00	Sheets.....	0 17 0 24
do No. 3	0 85 0 91	Branded Yellows.....	0 03 0 04	" Italian	0 13 0 00	NEW CUT NAIL SCHEDULE.	
Northern, No. 1	0 92 0 95	wyde, per lb.	0 31 0 03	" Citron.....	0 18 0 17	Rose—50d and 60d, f o b.	2 25 0 00
do No. 2	0 92 0 95	1 1/2 lbs. to the gallon	0 31 0 03	Orange	0 16 0 17	Cut nails.....per keg	2 35 0 00
Oats	0 30 0 32	Malabar (Barbados) Imp's	0 31 0 35	Lemon	0 14 0 16	Steel nails.....	2 35 0 00
Barley, malting	0 40 0 42	New Orleans.....	0 31 0 24	Valley's Extracts:			
" feed	0 40 0 42	Avonlea.....	0 00 0 00	Fine Gold, No. 3, per doz	0 75 0 00		
Peas, per 60 lbs	0 71 0 77	Cuba.....	0 00 0 00	" 1 lb. or	1 25 0 00		
Rye	0 91 0 93	Cuba, Powder	0 00 0 00	" 2 1/2 oz.	1 75 0 00		
Corn, in bond	0 00 0 00	Case, 8 ds. 5 oz. tins.	2 25 0 00	" 3 oz.	2 00 0 00		
" duty paid	0 55 0 60	" 2 1/2, 1 1/2	2 00 0 00	Silver Star Star Paste:	9 00 0 00		
		" Loose Muscatel	2 15 2 20	gross cases... per gross	9 00 0 00		
		Layers, London	2 20 2 25	Slacking:			
		Black Basket	0 00 0 00	Spanish, No. 3.....	4 50 0 00		
		Imperial Cabinet	2 50 2 60	" 10.....	9 00 0 00		
		Deboss	4 25 7 50				

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

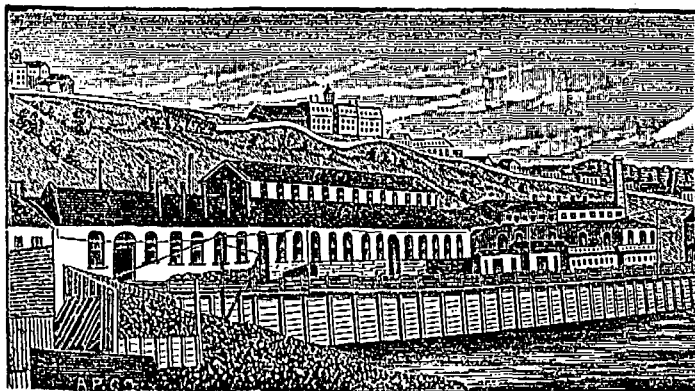
TELEPHONE 504.

ESTABLISHED 1864.

CARRIER, LAINÉ & CO.,

Stoves,
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 Plough Castings,
 Builders' Castings

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



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

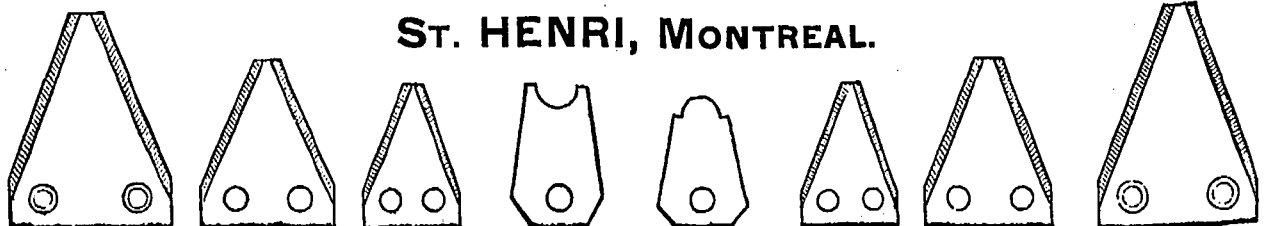
Works & Office:
 Commercial Street
 LEVIS, P.O.

BEAVER CUTLERY WORKS

ALFRED TREVITHICK & CO., Proprietors
 MANUFACTURERS OF

Reaper Sections and Guard Plates

ST. HENRI, MONTREAL.



MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAY 5, 1892

Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
Hardware—Continued.	\$ c. s. c.	Terms, 4 months, or 3 pr	0 00 0 00	Shot per 100 lbs.....	5 55 5 76	Upper Heavy.....	0 23 0 26
30d.....	0 10 0 00	or 30 days.....	7 00 7 50	Lead Pipe per 100 lbs....	5 50 0 00	Light.....	0 26 0 29
20d, 16d and 13d	0 15 0 00	<i>Acqs—S.S.</i>	9 50 10 00	Zinc Sheet.....	6 50 0 00	Grained Upper.....	0 25 0 28
10d.....	0 20 0 00	solid S.....	0 04 0 00	Splitter.....	6 00 6 25	Scotch Grain.....	0 28 0 30
6d and 9d.....	0 25 0 00	<i>Cell Chains—</i>	0 05 0 00	Scrap Iron—		Kip Skins, French.....	0 60 0 75
6d and 7d.....	0 40 0 00	<i>Cell Chains—</i>	0 05 0 00	Machinery scrap.....	0 00 16 00	English.....	0 50 0 70
4d to 5d.....	0 60 0 00	5-16.....	0 05 0 00	Wrot iron.....	0 00 14 00	Canada Kip.....	0 30 0 40
4d to 5d.....	1 00 0 00	7-16.....	0 04 0 00	Feeder: Canada Blastins	3 00 3 50	Hemlock Calf.....	0 40 0 60
4d to 5d cold cut,	1 50 0 00	<i>Galvanized Iron:</i>	0 04 0 00	FF to FFF.....	4 75 5 00	Light.....	0 35 0 50
not pol. or bl'd.		Morewoods Lion, No. 28.	0 00 0 00	Barbed wire, per lb 'Gal'	0 05 0 00	French Calf.....	1 05 1 40
3d.....	0 70 0 00	Morewood & Heathfield.	0 06 0 00	Paint.....	0 05 0 05	Splitts, Light & Medium..	0 14 0 20
2d.....	0 90 0 00	Queen's Head, or equal..	0 00 0 05	Fencingwire, No. 8.....	0 00 2 75	Splitts, Heavy.....	0 12 0 16
Fine blued nails—		Common.....	0 04 0 05	No. 9.....	0 00 2 90	Small.....	0 12 0 14
3d..... per 100 lbs	1 50 0 00	<i>Pig Iron: Siemens No. 1</i>	19 25 20 00	No. 10.....	0 00 3 00	Leather Board, Canada..	0 06 0 10
2d.....	2 00 0 00	Coltness.....	19 25 20 00	Buckthorn Wire.....	0 00 0 05	Enameled Cow, per ft..	0 15 0 17
Casing and box, flooring		Calder.....	19 25 20 00			Pebble Grain.....	0 10 0 14
shook, and tobacco box		Langlois.....	19 25 20 00			Glove Grain.....	0 09 0 14
nails—		Shotts.....	19 25 20 00			B. Calf.....	0 12 0 14
12d to 30d..... per 100 lbs	0 50 0 00	Summerlee.....	19 25 20 00			Brush (Cow) Kid.....	0 10 0 13
10d.....	0 60 0 00	Gartharrie.....	19 25 20 00			Buff.....	0 11 0 14
8d and 9d.....	0 75 0 00	Carnbroe.....	18 75 19 00			Russetts, Light.....	0 35 0 40
6d and 7d.....	0 91 0 00	Eglinton.....	18 75 19 00			Russetts, Heavy.....	0 28 0 30
4d to 5d.....	1 10 0 00	Hematite.....	23 50 0 00			No. 2.....	0 20 0 26
3d.....	1 50 0 00	C. J. F. Three Rivers	23 50 0 00			No. 3.....	8 00 9 00
Finishing nails—		Charcoal Iron.....	28 50 30 00			Int. Fr. Calf.....	0 65 0 75
3 inch..... per 100 lbs	0 35 0 00	<i>Bar Iron—per 100 lbs</i>	2 00 0 00			English Oak.....	0 38 0 49
2 to 2 1/2 inch.....	1 00 0 00	Ord. Crown.....	0 00 0 25			Rough.....	0 16 0 21
2 to 2 1/2 inch.....	1 15 0 00	Best Refined.....	3 50 3 75			Dongola, extra.....	0 30 0 32
1 to 1 1/2 inch.....	1 35 0 00	Swedes.....	2 60 2 75			No. 1.....	0 20 0 25
1 inch.....	1 75 0 00	Sheet Iron to No. 28..	2 40 2 50			ordinary.....	0 15 0 20
1/2 inch.....	2 25 0 00	Boiler Plates.....	0 30 0 06 1/2			Oils.	
Slating nails—		Boiler..... Lowmoor.	2 40 0 00			Cod Oil, Newfoundland..	0 41 0 43
3d..... per 100 lbs	0 85 0 00	Koops and Bands.....	2 40 0 00			Halifax.....	0 40 0 40
4d.....	0 85 0 00	<i>Canada Plates:</i>				Gaspé.....	0 41 0 42
3d.....	1 35 0 00	Good Brands.....	2 60 2 75			S. R. Pale Seal.....	0 45 0 47
2d.....	1 75 0 00	Iron Wire: 0 to 7 p 100 lbs	2 00 0 00			Straw Seal.....	0 10 0 00
Common barrel nails—		Wro's Iron pipe, 1 to 2 in	0 00 0 00			Cod Liver Oil.....	0 80 0 85
1 inch..... per 100 lbs	1 50 0 00	621 p.c. over 2 in 60 p.c.	0 11 0 12			Norwegian.....	0 95 1 00
1/2 inch.....	1 75 0 00	cast per lb.....	3 00 0 06			boiled.....	0 57 0 00
1/2 inch.....	2 25 0 00	" Spring, 100 lb.....	2 75 0 00			[Distribution Prices]	
Clinch nails—		" Tire.....	0 00 2 30			Cod Oil, Newfoundland..	0 45 0 00
3 inch..... per 100 lbs	0 85 0 00	" Sleigh Shoe, lb.....	8 00 0 00			Halifax.....	0 45 0 00
2 and 2 1/2 inch.....	1 00 0 00	<i>Tin Plate:</i>				Do Gaspé.....	0 47 0 49
2 and 2 1/2 inch.....	1 15 0 00	10 Coke.....	3 40 3 50			S. R. Pale Seal.....	0 47 0 49
1 and 1 1/2 inch.....	1 35 0 00	10 Charcoal.....	4 00 4 50			Straw Seal.....	0 10 0 00
1 inch.....	2 00 0 00	IX.....	Usual			Cod Liver Oil, Nhd.....	0 90 0 00
1/2 inch.....	2 50 0 00	DX.....	Trade			Norwegian.....	1 10 0 00
Sharp and flat press'd nails—		DXX.....	Extras.			Castor Oil.....	0 08 0 10
3 inch..... per 100 lbs	1 25 0 00	<i>Terms Plate:</i>				Lard Oil, Extra.....	0 75 0 85
2 and 2 1/2 inch.....	1 50 0 00	10, 20 x 28.....	7 50 8 00			No. 1.....	0 50 0 70
2 and 2 1/2 inch.....	1 65 0 00	Russ. Sheet Iron.....	10 00 11 00			Boiled.....	0 50 0 52
1 and 1 1/2 inch.....	1 85 0 00	Anchor, per lb.....	4 75 5 50			Olive, Pure.....	1 15 1 25
1/2 inch.....	2 50 0 00	Lion & Crown, Tin'd Sht's	6 00 6 25			Machinery.....	0 95 1 10
1/2 inch.....	3 00 0 08	24 gauge.....	8 25 8 75			Extra, qt., p case	3 00 3 60
Horse Shoes.....	3 40 3 50	Lead: Pig, per 100 lbs....	4 00 4 25			pts do.....	2 40 2 00
		Rheet.....				pts, do.....	2 70 3 65
						Spirits Turpentine.....	0 58 0 59

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

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

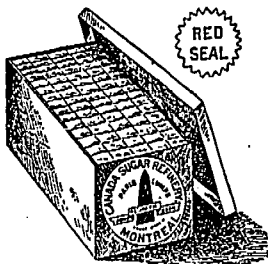
*Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, four months note or 3 per cent. off for cash within 20 days. Discount on Bolts: Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days. 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.

The Canada Sugar Refining Co.

Redpath (Limited), MONTREAL.



Finest Sugar Syrups in 8 and 2 lb. tins; very superior in purity, consistency and flavour; an excellent substitute for butter, preserves, etc.



PARIS LUMPS.

Lump or Loaf Sugar of very finest quality in 5-lb. boxes.

Stellarton Foundry Machine Works

Manufacturers of

Rotary Saw Mills, Shingle, Lathes and other Machinery.

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

Props.: WEIR & MORRISON

STELLARTON, N.S.

Correspondence solicited.

Bell Telephone Company of Canada.

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

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

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

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

THE COMPANY'S OFFICE,

30 St. John Street, Montreal

MONTRÉAL WHOLESALE PRICES CURRENT.—THURSDAY, MAY 5, 1892

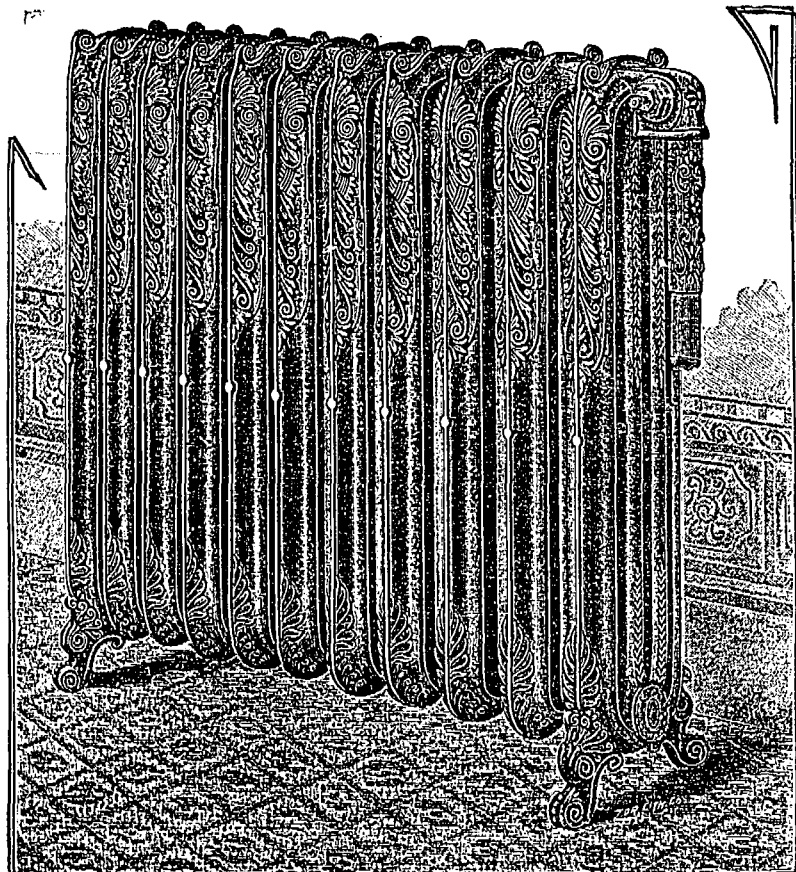
Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
Coal Oil:				Wines, Liqueurs, etc.		Scotch Whiskies—	
Crude.....	\$ c. \$ c.	Land'n Min'l, 5 shds, pr 100	\$ c. \$ c.	Als-Bass's.....qts	\$ c. \$ c.	Mackie's R. O. Special...	10 00 10 50
Car Lots Store, 12 p.c. off	1 25 1 5	No. 1 Paraffin's Vrn' h. pr gal	0 65 0 65	Porter—Guinness & Sons	1 62 1 61	" Loyal Blend....	8 00 8 25
Broken lots	0 21 0 15	Extra.....	0 75 0 75	Dublin Stout.....qts	2 40 2 45	Sheriffs.....per gal	3 90 4 00
Am. In car lots	0 14 0 11	Brown Japan.....	0 55 0 55	" "	1 57 1 52	".....cases	9 75 0 00
" 10 bbls	0 19 0 09	Black.....	0 50 0 50	Spirits Canadian—per gal		Hay, Fairman & Co.....gal	3 75 3 85
" 5 bbls	0 20 0 09	Orange Shellac, No. 1	1 75 1 75	Alcohol.....65 O. P.	3 95 4 00	".....cases	7 25 8 75
" single bbls	0 24 0 04	Pure.....	1 90 2 00	Spirits.....60 O. P.	3 50 0 00	Claymore.....	9 50 9 75
Benzine car lots	0 10 0 00	Salt.		".....25 U. P.	1 90 0 00	Glenjalloch, High'd. case	3 40 3 55
broken.....	0 12 0 15	Liverpool per bag Elev'n's	0 55 0 60	Rye Whisky...25 U. P.	1 90 0 00	".....	8 50 8 75
Class.		Canadian, in small bags	2 20 3 00	Imperial, 5 yrs. old.....	2 55 0 00	Gin—	
United inches, 00 to 25...	1 35 1 40	Quarters.....	0 32 0 35	1836 in cases, qts.....	7 00 0 00	Jno. De Kuyper...per gal	2 85 2 90
United inches 25 " 40...	1 45 1 50	Factory-filled per bag.....	1 15 1 25	" 1836 " flasks.....	7 50 0 00	".....cs. rec	10 50 10 90
" 41 " 50...	3 15 3 25	Quarters.....	0 85 0 57	" 1836 " do.....	8 00 0 00	".....cs. green	5 50 5 70
" 51 " 60...	3 40 3 50	Rice's pure dairy, per bag	0 00 2 00	" 1836 " do.....	7 50 0 00	A. C. A. Nolet.....per gal	2 67 2 70
Paints, &c.		quarters	0 00 2 00	Hub, 1836 " flasks.....	8 50 0 00	".....cs. red	9 50 9 75
Lead pure, 50 to 100lb kgs	6 00 7 00	Cheese salt per bag 210 lbs	1 75 0 16	" 1836 " do.....	9 50 0 00	".....cs. green	5 00 5 25
" No. 1.....	4 50 5 50	Lark's Island.....	0 00 0 00	Clubrye, in brls., 1836, p.g.	3 30 0 00	Irish Whiskey—	
" No. 2.....	4 50 5 00	Tobacco (duty paid)		Peris—		Bushmills.....cases	10 00 0 00
" No. 3.....	4 00 4 50	No. 1 Black Chewing, cads	0 46 0 51	McKenzie, Driscoll & Co.	2 40 6 00	Jno. Jameson & Sons, 1 star	9 50 0 00
White Lead, dry.....	5 25 5 75	bs	0 45 0 51	T. G. Sandelman & Sons..	2 60 6 00	" three stars	11 25 10 50
Red Lead.....	4 25 4 75	No. 2.....	0 45 0 06	Clode & Baker.....	2 10 4 00	Geo. Ros & Co, one star, qts	9 25 0 00
Venetian Red, Eng'h.....	1 50 1 75	Bright Chewing.....	0 54 0 18	Tarragona.....	1 10 1 50	" two stars, qts	9 25 10 25
Yel. Ochre, French.....	1 25 3 00	Smoking.....	0 52 0 37	Pedro Domecq.....	2 00 6 50	Dunville & Co.....qt	7 50 7 75
Whiting, ordinary.....	0 50 0 60	Navy, 8s.....	0 50 0 55	Pemartin.....	2 00 5 50	Wisdom & Warter's Sher-	2 00 6 50
" London, Washed	0 65 0 75	Smoking, 6s.....	0 50 0 55	Misa.....	2 10 6 00	Warter & May's Ports	2 10 6 50
" Paris.....	1 00 1 10	Solace, 12s.....	0 48 0 00	Claret—		Geo. Sayer & Co's	4 50 6 50
Portland Cement, brl....	2 25 2 60	Myrtle Navy.....	0 55 0 61	Barton & Guestier.....	7 00 26 00	" Brandy, "	11 50 12 00
Fire Brick.....	20 00 25 00	Can. Chewing.....	0 32 0 33	Alvet & Co. vintage wines	6 50 29 10	" cases, 1 star "	16 50 17 00
Fire Clay.....	1 50 2 00	Smoking, Plug.....	0 35 0 45	Nat. Johnston & Sons....	7 00 28 00	" V.S.O.P. "	16 50 17 00
Flax—		do Cut.....	0 18 0 60	Champagnes—		Ind Coope & Co, Rom-1 qts	2 10 0 00
Domestic Broken Sheet	0 11 0 13	Wool.		Pommery, Fils & Co.....	31 00 33 00	case of 2 doz.....	14 00 15 00
French, Casks.....	0 10 0 12	Fleeco.....	0 16 0 20	G. H. Mumm & Co, ex. dry	31 00 33 00	Banagher Irish Whiskey, qts	9 50 10 00
" Brls.....	0 00 0 13	Pulled, unassorted.....	0 22 0 23	Piper Heidsieck.....	23 00 30 00	per gal	3 75 4 00
American White, Brls....	0 17 0 20	Black.....	0 16 0 17	Perrier, Jouet & Co.....	23 00 30 00	Nerea Raphael, Spark-	14 00 15 00
Coopers' Glac.....	0 20 0 24	" Extra Super.....	0 00 0 00	Gold Lack.....	23 00 30 00	ling Saumur.....qts	16 00 16 00
Golden Ochre.....	0 03 0 07	" B Super.....	0 00 0 01	Louis Duvan.....	15 00 16 50	Per case, pts	16 00 16 00
Brunswick Green.....	0 04 0 12	North West.....	0 15 0 17	Louis Roederer.....	23 00 30 00	Jas. Watson & Co, Dundee,	9 75 10 00
French Imperial Green...	0 12 0 16	Buenos Ayres.....	0 31 0 38	Brandis—Hennessy.....	6 50 8 00	3 Star Glenlivet, per case	8 75 9 00
Vermillion.....	0 12 0 40	Natal.....	0 14 0 18	1 Star.....cases	12 00 0 00	1	7 00 8 00
Genuine Quicksilver.....	0 90 1 00	Case.....	0 14 0 11	Y. O.....	16 00 0 00	Old Glenlivet..... per gal	4 00 6 00
		Australian, scoured.	0 37 0 39	Martell.....	6 00 0 00	Watson's Old Scotch, qt, cs	7 00 8 00
				Cases (one star).....	11 60 0 00	pts, per cs	8 00 9 00
				Bisquit Dubonche.....	3 95 4 10	Watson's Old Irish qts, or cs	7 00 8 00
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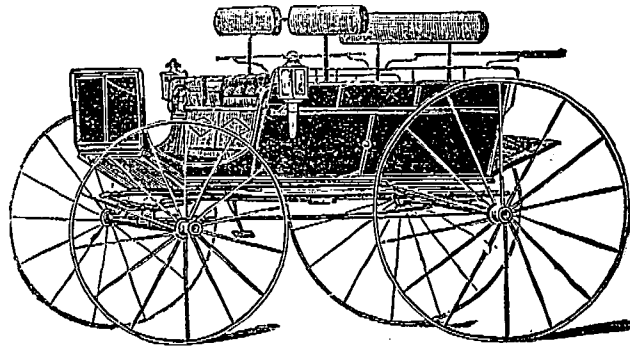
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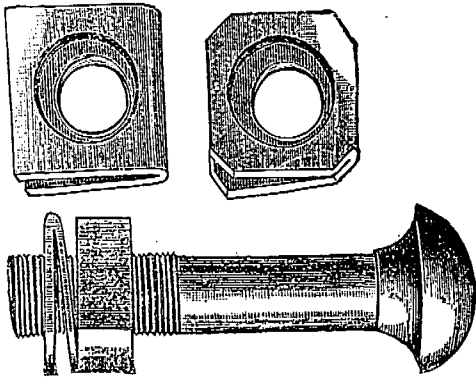
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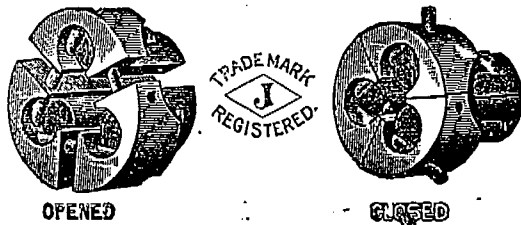


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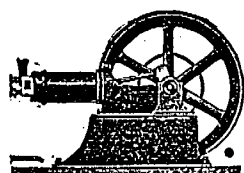
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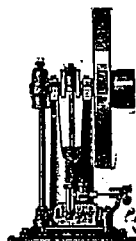
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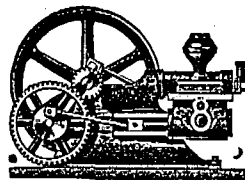
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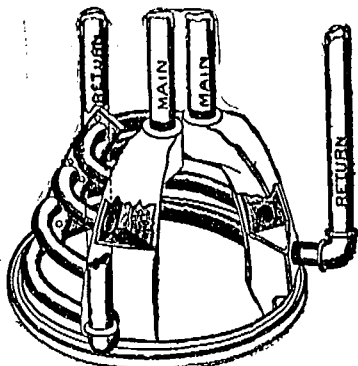
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Canada, 4 p. c. loan, 1860.....		108	108
2 p. c. loan, 1888.....		93 1/2	94 1/2
Debs. 1884, 8 1/2 p. c.....		108	105
Railway & other Stocks.			
Shs			Apr. 21.
100	New Brunswick 6 p. c. 1937.....	100	108
100	Quebec Province, 5 p. c., 1874.....	104	108
100	Do do 1876 5 p. c.....	105	107
100	Do do 1880 4 1/2 p. c.....	101	103
100	Do do 1883 5 p. c.....	105	107
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100	Buffalo and Lake Huron £10 sh.....	124	121
100	Do 5 1/2 p. c. 1st Mort.....	131	133
800	Do 2nd Mort.....	131	133
100	Can. Central 5 p. c. 1st M. Bds Int. Guar. By Gov.....	105	107
100	Canadian Pacific \$100.....	91 1/2	91 1/2
100	Grand Trunk, Georq Bay, & Co. 1st M.....	101	103
100	Grand Trunk of Canada Ord. stock 2nd. equir. mtg. bds, 5 pc.....	161	104
100	1st. pref. stock.....	126	128
100	2nd. pref. stock.....	71 1/2	72
100	3rd. pref. stock.....	61 1/2	61 1/2
100	5 p. c. perp. deb. stock.....	28	28 1/2
100	4 p. c. perp. deb. stock.....	24	26
100		7	98
100	Great Western shares, 5 p. c.....	121	123
100	Hamilton and N. W., 5 p. c.....	106	108
100	M. of Canada Stg. 1st Mort 5 p. c. Montreal and Champlain 5 p. c. 1st mtg. bds.....	108	110
100	Montreal & Sorel 1st mtg. 5 p. c. N. of Canada 1st Mtg. 5 p. c. Northern Extension, 6 p. c. pref. Quebec Central 5 p. c. 1st Inc. Bds. T. G. & B. C. p. c. bonds 1st Mort. Well, Grey & Bruce, 7 p. c. Bds 1st Mort. St. Law. and Ott. 5 p. c. Bds.....	104	108
100		15	20
100		106	107
100		100	101
100		25	39
100		99	101
100		97	99
100		99	101
Municipal Loans.			
100	City of London (Ont) 1st pref. 5 p. c. 1874.....	100	102
100	City of Montreal 5 p. c. 1874.....	104	108
100	City of Ottawa, 6 p. c. Stg. redeem 1873.....	102	106
100	1875.....	102	104
100	1876.....	104	108
100	1877.....	98	109
100	City of Quebec, 5 p. c. con. 1873.....	106	107
100	redeem 1878.....	108	108
100	City of Toronto, 6 p. c. atz. 1877.....	105	107
100	6 p. c. stg. con. deb. 1874.....	104	113
100	5 p. c. gen. con. deb. 1879.....	108	110
100	4 p. c. stg. bonds, 1921-28.....	109	102
100	City of Winnipeg, deb., 1884 5 p. c. deb. scrip. 1883 6 p. c.....	107	109
100		110	113
Miscellaneous Companies.			
100	Canada Company.....	40	45
100	Canada North-West land Co.....	31	31
100	Hudson Bay.....	108	114

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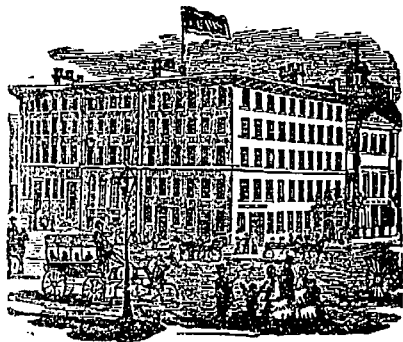
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British America Fire and Marine	10,000	3-6mos.	\$50	\$50	85
Canada Life	3,500	7-6mos.	400	50	141
Confederation Life	5,000	5-6mos.	100	10	303
Western Assurance	25,000	4-6mos.	40	20	144
Royal Canadian Insurance	20,000	6-12mos.	25	20	125
Guarantee Co. of North America	13,372	5	50	10 50	100

BRITISH AND FOREIGN.—(Quotations on the London Market.) Apr. 20, 1892. Market value p. d'd up sh.

Atlas	24,000	50	6	£24	£24
British and Foreign Marine	50,000	50	20	4	.....
Caledonian	.....	.....	.....	.....	.....
Commercial U. Fire, Life & Marine	50,000	30	50	5	£31
Edinburgh Life	5,000	10	100	15	.....
Fire Insurance Association	100,000	5	£10	£2	.....
Guardian Fire and Life	20,000	13	100	50	£103
Imperial Fire	12,000	£7 p. sh.	100	25	£34
Lancashire Fire	100,000	30	20	2	£20
Life Association of Scotland	10,000	15	40	8	.....
London Assurance Corporation	25,822	45	25	12	.....
London & Lancashire Life	10,000	10	10	1 7-20	.....
Liverpool & Lond. & Globe Fire & L.	£39,175	70	20	2	.....
National	40,000	25	.....	2	.....
Northern Fire & Life	30,000	70	100	5	.....
North Brit. & Merc. Fire & Life	40,000	55	50	6	£50
Phoenix Fire	6,722	£21 p. s.	£27
Queen Fire & Life	200,000	30	10	1
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North British & Mercantile INSURANCE COMPANY.

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

CANADIAN INVESTMENTS:
\$4,432,752.00

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

Established 1824.

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

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

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

Quebec Fire Assurance COMPANY.

ESTABLISHED 1818.

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

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

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

UNION MUTUAL LIFE INSURANCE COMPANY.

PORTLAND, MAINE.
Incorporated 1848. JOHN E DeWITT, President

The increasing tendency of the public to patronize the SMALLER and more CONSERVATIVE of the Life Insurance companies of the country had its effect upon the business of the Union Mutual Life Insurance Company in 1891, which was one of the best in the Company's history.

Parties desiring to negotiate for agencies are invited to address the Home Office, or any manager of the Company, for further information.

WALTER I. JOSEPH, Manager, - - MONTREAL
Office—30 St. Francois Xavier St.

1892.

The Manufacturers' Life Insurance Company

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

Head Office: TORONTO.
SELBY, ROLLAND & LYMAN,
Managers for Quebec, - - 162 ST. JAMES ST., MONTREAL

Insurance.

THE FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

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

Writes Liberal Policies without Burdensome Conditions.

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

Bond now before the public.

Agents wanted in all unrepresented districts.

T. M. SCHNEIDER, General Agent, Montreal. **DAVID DEXTER,** Managing Director.

WORTH KNOWING

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

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

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

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

The WATERLOO MUTUAL FIRE INSURANCE COMPANY.

Established in 1863. Head Office, Waterloo, Ont.

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

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

MERCANTILE

FIRE INSURANCE COMP'Y. WATERLOO, Ont.

Subscribed Capital.....\$200,000.00
Government Deposit..... 20,100.00
Losses Promptly Adjusted and Paid.

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 STARNES, Chairman.
EDWARD J. BARREAU, Esq.
WENTWORTH J. BUCHANAN, Esq.
ANDREW FRANKLIN GAULT, Esq.
G. F. C. SMITH, Resident Secretary.
Medical Referee—D. C. MACGILLIVRAY, Esq., M.D.
Standing Counsel—Geo. B. CRAMP, Esq.

HEAD OFFICE, CANADA BRANCH: MONTREAL.

Insurance

BRITISH AMERICA ASSURANCE CO.

FIRE AND MARINE.

Incorporated 1855.

HEAD OFFICE, - - - - - TORONTO.

Cash Capital and Assets, \$1,133,686.52.

BOARD OF DIRECTORS:

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

WHOLESALE MEN
Should send for an Estimate for their
Bookbinding and Office Stationery
TO THE
JOURNAL & COMMERCE,
171 & 173 St. James Street, MONTREAL.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

Head Office, - - - - - TORONTO.

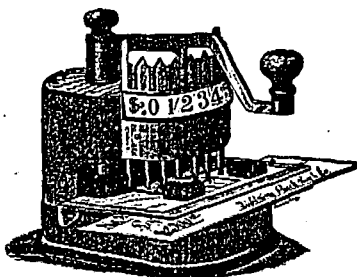
President, - - - - - HON. ALAN MACKENNIE, M.P.
Vice-Presidents, { - - - - - JOHN L. BLAIRIE, Esq.
- - - - - HON. G. W. ALLAN
WILLIAM MCCABE, F. I. A., Managing Director

The operations of the Company for the year ending 31st December, 1891, were the most successful in its history, as shown by the following figures:

Cash Income.....\$ 401,043 56
As ets..... 1,215,560 41
Reserve Fund..... 854,548 00
Net Surplus..... 183,112 41

CHARLES AULT, M.D., Manager Prov. Quebec
Montreal Office, - 62 St. James St.

THE LIGHTNING CHECK PUNCH



Prevents Raising of Checks.

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

IMPERIAL

Insurance Company, Limited
FIRE.

Established at London in 1803

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

107 St. James Street.

E. O. LACY,
Resident Manager for Canada.

HURON & MIDDLESEX Mutual Fire Insurance Company.

HEAD OFFICE—LONDON, ONT.

This Company does a general Fire Insurance business. Rates charged according to hazard. Business done exclusively on the Premium Note System.

R. S. MURRAY, Esq., D. M. CAMERON, M.P.
President. Vice-Presidents.
JOHN STEPHENSON, - Man. & Sec-Treas

Agents wanted in unrepresented Districts.

Germania Life Ins. Co. of N. Y.

Established 1860. Assets over \$17,000,000.

Managers for Canada: JEFFERS & RONNE
46 King Street West, TORONTO.

NEW YORK LIFE

Insurance Company.

JANUARY 1, 1892.

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

JOHN A. McCALL, President.
HENRY TUCK, Vice-President.

DAVID BURKE,
General Manager for Canada

BRITISH EMPIRE

Mutual Life
Assurance Co. of London, Eng.

ESTABLISHED 1847.

CANADA BRANCH, MONTREAL.

Canadian Investments, nearly 1,000,000

ACCUMULATED FUNDS.

1857	\$ 565,000
1865	1,185,000
1873	2,810,000
1881	4,210,000
1883	4,780,000
1885	5,304,000
1886	6,386,000
1889	6,854,000
1890	7,303,500

F. STANCLIFFE General Manager.

General Agents, - Toronto,
J. E. & A. W. SMITH.

LONDON Guarantee

AND Accident

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

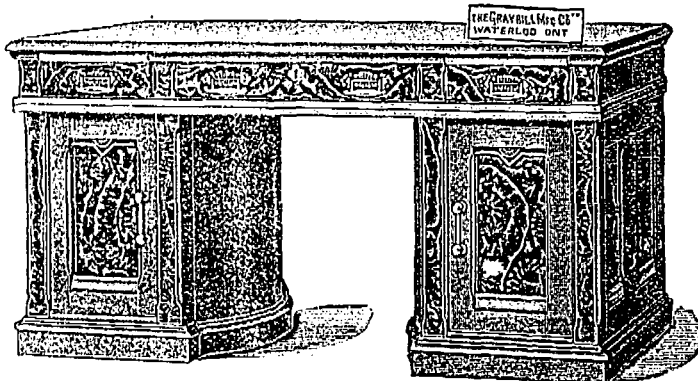
Head Office for Canada:
72 KING ST. EAST, - TORONTO.

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

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

The Graybill Mnfg. Co.

(LIMITED)



Manufacturers of Superior

Office and School

FURNITURE

WATERLOO, ONT.,

J. F. WILDMAN, - Agent

TEMPLE BUILDING, MONTREAL.

Send for Catalogues and Price List.

No. 124 - Oak or Walnut.
Over 25 Styles and Sizes kept constantly in Stock
DIFFERENT WOODS. ELEGANT FINISH.
LATEST DESIGNS.

WESTERN

Assurance Company,
FIRE AND MARINE. INCORPORATED 1851.

Assets, - - - - - \$1,555,665 19
Income for Year ending 31st Dec., 1891, - 1,797,995 03

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

J. J. KENNY, Managing Director.

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

THE FIRE Insurance Association

(LIMITED),

Of LONDON, ENGLAND.

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

Chief Office for Canada: - - MONTREAL

No. 47 St. Francois Xavier Street.

J. J. KENNY, Manager.

COMMERCIAL UNION

ASSURANCE CO., LTD.,

Of London, - - - - - England.

FIRE! LIFE!! MARINE!!!

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

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

CONFEDERATION LIFE.

W. O. MAUDONALD,
Actuary.

J. K. MAUDONALD,
Man. Director.

INCOME!

Three-Quarters :: of :: a :: Million :: Dollars.

BUSINESS IN FORCE;

\$ 20 000 000.00. \$

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

NEW BUSINESS Written in 1890:

\$8,100,000.\$