

Technical and Bibliographic Notes / Notes techniques et bibliographiques

The Institute has attempted to obtain the best original copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

L'Institut a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured covers /
Couverture de couleur
- Covers damaged /
Couverture endommagée
- Covers restored and/or laminated /
Couverture restaurée et/ou pelliculée
- Cover title missing /
Le titre de couverture manque
- Coloured maps /
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /
Planches et/ou illustrations en couleur
- Bound with other material /
Relié avec d'autres documents
- Only edition available /
Seule édition disponible
- Tight binding may cause shadows or distortion
along interior margin / La reliure serrée peut
causer de l'ombre ou de la distorsion le long de la
marge intérieure.
- Additional comments /
Commentaires supplémentaires:

Continuous pagination.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /
Qualité inégale de l'impression
- Includes supplementary materials /
Comprend du matériel supplémentaire
- Blank leaves added during restorations may
appear within the text. Whenever possible, these
have been omitted from scanning / Il se peut que
certaines pages blanches ajoutées lors d'une
restauration apparaissent dans le texte, mais,
lorsque cela était possible, ces pages n'ont pas
été numérisées.

LONDON ASSURANCE CORPORATION—FIRE
 LLOYD'S PLATE GLASS INS. CO. OF NEW YORK
 Risks accepted at Current Rates.
 EDWARD L. BOND,
 30 St. Francois Xavier St.

BRITISH & FOREIGN MARINE INS. CO. } of
 BELIANCE MARINE INS. CO. } 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.

Finance Dept. 22dec92

Vol. 36, No. 10
 New Series.

MONTREAL, FRIDAY, MARCH 10, 1898

W. S. FOLEY,
 EDITOR AND PROPRIETOR.

Leading Wholesale Houses.

Leading Wholesale Houses.

Leading Wholesale Houses.

MCINTYRE, SON & CO.

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

CARPETS CARPETS

TO THE TRADE.
 We are showing a full assortment of extra value in the following:
 BRUSSELS CARPETS,
 TAPESTRY CARPETS,
 WOOL CARPETS,
 HEMP CARPETS.
 Orders solicited.
 Filling Letter Orders a specialty.
 MONTREAL OFFICE, - 207 St. James St.
 F. N. PICARD, Agent.
 JOHN MACDONALD & CO.,
 Wellington & Front Sts. East, TORONTO.
 John Macdonald. Jas. Fraser Macdonald
 Paul Campbell.

S. GREENSHIELDS, SON & CO.

MONTREAL & VANCOUVER.

Our travellers are now on the road with full lines for Spring, showing special value in the following departments:
 DRESS GOODS, WOOL CHALLIES,
 PRINTS AND HOUSEHOLD LINENS.
 Also, extra value in Canadian and American Prints, Cottonades, Shirtings, Flannelettes, Linings and other Staple Goods.

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.

H. A. NELSON & SONS

WHOLESALE AGENTS
 For the Celebrated
 STEAMSHIP & RAILROAD
 MATCHES.

Quality guaranteed as good as any brand in the Market.
 We also represent the WM. CANE & SONS MFG. CO.'S Celebrated line of WOODENWARE, FAULTS, TUBS, &c., &c.
 H. A. NELSON & SONS
 59 to 63 St. Peter Street,
 MONTREAL.

MONTREAL Felt Hat Works.

1878-PARIS EXHIBITION-1878
 Prize Medal awarded for our manufacture of FELT HATS.
 We are now producing every description of FUR and WOOL SOFT FELT HATS, and can supply the trade below current rates, as our addition to machinery has enabled us to double our product.
 FUR GOODS
 OF OUR OWN MANUFACTURE.
 Plush, Cloth and Scotch Caps, Gloves and Mitts
 Of English and Domestic manufacture
 MOCCASINS, SNOW SHOES, FANCY SLEIGH ROBES, BUFFALO &c
 TO MANUFACTURERS.—We have a large stock of Seal, Persian Lamb and other Skins, Trimmings &c
 JAMES CORISTINE & CO.
 Warehouse, 471 to 477
 ST PAUL ST., MONTREAL.

MARK FISHER, SONS

AND COMPANY,
 WOOLLENS AND
 TAILORS' TRIMMINGS
 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.

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

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS: Sir D. A. SMITH, K.C.M.G., President. Hon. Geo. A. DRAUMMOND, Vice-President. A. T. Peterson, Esq., W. C. McDonald, Esq., Hugh McLennan, Esq., Sir J. C. Abbott, K.C.M.G. Ed. B. Greenhalgh, Esq., R. B. Angus, Esq., W. H. Meredith, Esq.

E. S. CLOUSTON, General Manager. A. Macdonald, Chief Inspector and Supt. of Branches. A. B. Buchanan, J. M. Greata, Asst. Supt. of Branches, Asst. Insp. Montreal, H. V. Meredith, Manager. West End Branch, St. Catherine St. Almonte, Ont. Hamilton, Ont. Quebec, Que. Belleville, " Kingston, " Regina, Ass'n. Brantford, " Lindsay, " Sarnia, Ont. Calgary, Alta. London, " Stratford, Ont. Chatham, N.B. Moncton, N.B. St. John, N.B. Chatham, Ont. Nelson, B.C. St. Marys, Ont. Cornwall, Ont. New Westminst. Toronto, " Ft. William, " tor, B.C. Vancouver, B.C. Goderich, " Ottawa, Ont. Vernon, " Guelph, " Perth, " Victoria, " Halifax, N.S. Peterboro, Ont. Wallaceburg, Ont. Pictou, Ont. Wainipeg, Man.

IN GREAT BRITAIN: London, Bank of Montreal, 25 Abchurch Lane, E.C. Committee—Sir Robert Gillespie, Peter Redpath, Esq. Alex. Lang, Manager. IN THE UNITED STATES: New York—Walter Watson, R. Y. Hedden and S. A. Shepherd, Agents, 59 Wall Street. Chicago—Bank of Montreal, W. Munro, Manager. BANKERS IN GREAT BRITAIN: London—The Bank of England. The Union Bank of London, The London and Westminster Bank. Liverpool—The Bank of Liverpool, Ltd. Scotland The British Linen Company Bank and Branches. BANKERS IN THE UNITED STATES. New York—The Bank of New York, N.B.A. The Merchants' National Bank. Boston—The Merchants' National Bank. Buffalo—Bank of Commerce in Buffalo. San Francisco—The Bank of British Columbia. Portland, Oregon—The Bank of British Columbia. Montreal, Dec., 1892

THE BANK OF TORONTO, CANADA.

INCORPORATED 1855. Head Office, Toronto. Paid-Up Capital, \$2,000,000 Reserve Fund, 1,700,000

DIRECTORS: GEORGE GOODERHAM, Esq., President. WM. H. BEATTY, Esq., Vice-President. A. T. Fulton, Esq., W. G. Gooderham, Esq., Henry Cawthra, Esq., Henry Covert, Esq., Robt. Reford, Esq. DUNCAN COULSON, General Mgr. HUGH LEACH, Assistant General Mgr. JOSEPH HENDERSON, Inspector. Montreal, J. Murray Smith, Manager. Barrie, J. A. Strathy. Brockville, John Pringle. Cobourg, Thos. A. Bird. Collingwood, W. A. Copeland. Gananoque, W. C. Ketchum, Actg. London, Thos. F. How. Peterboro, F. Campbell. Petrolia, W. F. Cooper, Actg. Port Hope, E. B. Andros. Point St. Charles (Montreal), J. G. Bird. St. Catharines, G. W. Hodgetts. Toronto, W. R. Wadsworth. King St. Branch, J. T. M. Burnside. Bankers: London, Eng., The City Bank, Limited. New York, The National Bank of Commerce.

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. Fougere, John T. Wilson and Godfrey Weir. L. DeGuise, Acct'ant. Branch at Berthier, A. Gariopy, Manager. Branch at Lachute, Hy. Frost. Branch at Louisville, F. X. O. Lincoursiere. Branch at Nicolet, L. Belair. Branch at Ste. Therese, M. Boisvert. Branch at Pt. St. Charles (city), W. J. E. Wall. Branch at Hochelaga (city), D. P. Riopel. Agents at New York: The National Bank of the Republic and Ladenburg Thalmans & 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. Reserve Fund, \$265,000

London Office, 5 Clement's Lane, Lombard St., E.C. COURSE OF DIRECTORS: J. H. Brodie, Ed. Arthur Hoare. John James Oater, H. J. B. Kendall. Gaspard Farrer, J. J. Kingsford. Henry R. Farrer, Frederic Lubbock. Richard H. Glyn, George D. Whatman. Secretary, A. G. Wallis. Head Office in Canada, St. James Street, Montreal. R. R. GRINDLEY, General Manager. H. SIKKEMAN, Assistant General Manager, E. STANGOR, Inspector. Branches in Canada: London, Kingston, Fredericton, N. B. Woodstock, Ont. Ottawa, Halifax, N. S. Brantford, Montreal, Victoria, B. C. Paris, Quebec, Vancouver, B. C. Hamilton, St. John, N. B. Wainipeg, Man. Toronto, Brandon, Man. Agents in the United States: NEW YORK, (52 Wall Street,) W. Lawson and F. Brownfield. SAN FRANCISCO, (124 Sanson Street,) H. M. J. McMichael, (Acting,) and J. C. Welsh. 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. Marouard, Krauss & Co. Lyons—Credit Lyonnais. Issue Circular Notes for Travellers, available in all parts of the world

THE SHAREHOLDERS OF THE MOLSONS BANK Are Hereby Notified that a Dividend of FOUR PER CENT. upon the capital stock has been declared for the Current Half Year, and that the same will be payable at the office of the Bank, in Montreal, and at its branches on and after the FIRST DAY OF APRIL NEXT. The Transfer Books will be closed from the 16th to the 30th March, both days inclusive. By order of the Board, F. WOLFERSTAN THOMAS, General Manager. Montreal, 21st Feb., 1893

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 WITHERAL, Esq., Vice-President. George R. Ratrow, 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. Matland, Philip & Co. Agents in London—The Bank of Scotland.

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER. CAPITAL, \$3,000,000. HEAD OFFICE, QUEBEC. BOARD OF DIRECTORS: JAS. G. ROSS, Esq., President. WILLIAM WITHERAL, Esq., Vice-President. George R. Ratrow, 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. Matland, Philip & Co. Agents in London—The Bank of Scotland.

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER. CAPITAL, \$3,000,000. HEAD OFFICE, QUEBEC. BOARD OF DIRECTORS: JAS. G. ROSS, Esq., President. WILLIAM WITHERAL, Esq., Vice-President. George R. Ratrow, 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. Matland, Philip & Co. Agents in London—The Bank of Scotland.

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER. CAPITAL, \$3,000,000. HEAD OFFICE, QUEBEC. BOARD OF DIRECTORS: JAS. G. ROSS, Esq., President. WILLIAM WITHERAL, Esq., Vice-President. George R. Ratrow, 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. Matland, Philip & Co. Agents in London—The Bank of Scotland.

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER. CAPITAL, \$3,000,000. HEAD OFFICE, QUEBEC. BOARD OF DIRECTORS: JAS. G. ROSS, Esq., President. WILLIAM WITHERAL, Esq., Vice-President. George R. Ratrow, 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. Matland, Philip & Co. Agents in London—The Bank of Scotland.

The Chartered Banks.

THE MERCHANTS BANK OF CANADA.

Capital Paid-up, \$6,000,000. Reserve, 2,725,000. Head Office, Montreal.

BOARD OF DIRECTORS: ANDREW ALLAN, Esq., President. ROBERT ANDERSON, Esq., Vice-President. Hector Mackenzie, Esq., H. Montagu Allan, Esq. Jonathan Hodgson, Esq., J. P. Dawes, Esq. John Cassils, Esq., T. H. Dunn, Esq. Sir Jos. Hickson. GEORGE HAGUE, General Manager. JOHN GAULT, Asst. Gen. Manager.

BRANCHES IN ONTARIO AND QUEBEC. Belleville, Kingston, Quebec. Berlin, London, Kennew. Brampton, Montreal, Sherbrooke, Que. Chatham, Mitchell, Stratford. Galt, Napawa, St. Johns, Q. Gananoque, Ottawa, St. Thomas. Hamilton, Owen Sound, Toronto. Ingersoll, Perth, Walkerton. Kincairdine, Prescott, Windsor.

BRANCHES IN MANITOBA: Winnipeg, Brandon.

Bankers in Great Britain—London, Glasgow, Edinburgh and other points, The Clydesdale Bank (Limited), Liverpool, The Bank of Liverpool (Ltd). Agency in New York—62 Wall St., Messrs. Henry Hague and John B. Harris, Jr., Agents. Bankers in United States—New York, Bank of New York, N. B. A.; Boston, Merchants National Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank. Newfoundland—Commercial Bank of Newfoundland. Nova Scotia and New Brunswick—Bank of Nova Scotia and Merchants Bank of Halifax. British Columbia—Bank of British North America. A general banking business transacted. Letters of Credit issued, available in China, Japan, and other foreign countries.

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1836. Capital Paid-Up, \$1,200,000. Reserve, 550,000. HEAD OFFICE, MONTREAL.

Board of Directors: JACQUES GRIGNER, Esq., President. GEORGE BRUSH, Esq., Vice-President. M. BRANCHAUD, Esq., WM. FRANCIS, Esq. Chs. LACAILLE, Esq., ALPH. LECLAIR, A. PRÉVOZ, 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, F. B. DuMoulin, Manager. St. Roch, Nap. Lavoie. Three Rivers, Que., F. E. Paneton, Manager. St. Jean, Que., Ph. Baudouin, Manager. St. Rémi, C. Bédard. St. Jérôme, Que., J. A. Thérberge, Manager. Coaticook, P.Q., Mr. J. B. Gendreau, Mgr.

Agents in Canada: Ontario—Molsons 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.

IMPERIAL BANK OF CANADA

Capital Authorized, \$2,000,000. Capital Paid-Up, 1,940,607. Rost, 1,020,292. 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. B. JENNINGS, Asst. Cashier. E. HAY, Inspector. 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'a. Wainipeg, 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 Chartered Banks.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO. Paid-Up Capital, \$5,000,000. Rest, 1,000,000.

DIRECTORS: GEO. A. COX, Esq., President. JOHN I. DAVIDSON, Esq., Vice-President. George Taylor, Esq., Jas. Crathern, Esq., Robt. Kilgour, Esq., W. B. Hamilton, Esq., John Hoskin, Esq., Q. C., LL.D., Matthew Loggatt, Esq., B. E. WALKER, General Manager, J. H. PLUMMER, Asst. General Manager, A. H. IRELAND, Inspector.

G. de C. O'GRADY, Asst. Insp. New York, Alex. Laird and Wm. Gray, Agents.

BRANCHES: Allsop Craig, Dundas, Orangeville, Simcoe, Ayr, Donville, Ottawa, Stratford, Barrie, Galt, Paris, Strathroy, Belleville, Guelph, Parkhill, Thorold, Berlin, Goderich, Peterbor'gh, Toronto, Blenheim, Hamilton, St. Catharines, Walkerton, Brantford, Jarvis, Sarnia, Walkerville, Cayuga, London, St. Ste. Marie, Waterloo, Chatham, Montreal, Seaforth, Windsor, Collingwood, Woodstock.

Head Office, 39-41 King St. W. City Branches: 798 Queen St. E.; 450 Yonge St., cor. College; 792 Yonge St.; 468 College St., cor. Spadina; 546 Queen St. W.; 413 Parliament St. and 288 King St. E. Toronto Junction.

Main Office, 157 St. James St. City Branches: 2034 Notre Dame St. and 276 St. Lawrence St.

Commercial credits issued for use in Europe, East and West Indies, China, Japan and South America. Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Interest allowed on deposits.

BANKERS AND CORRESPONDENTS. Great Britain—The Bank of Scotland. India, China and Japan—The Chartered Bk. of India, Australia & China. Australasia New Zealand—The Union Bk. of Australia.

Paris, France—Lazard Freres & Co. Brussels, Belgium—J. Mathieu & Fils. New York—The Am. Ex. National Bk. of New York. Chicago—The American Exchange National Bank of Chicago.

San Francisco and British Colonies—The Bank of British Columbia.

Hamilton, Bermuda—The Bk. of Bermuda, Scotia. Kingston, Jamaica—The Bank of Nova.

THE ONTARIO BANK.

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

HEAD OFFICE, TORONTO.

DIRECTORS—Sir Wm. P. HOWLAND, C.B., K.C.M.G., President; A. M. SMITH, Esq., Vice-President; Hon. C. F. FRASER, G. M. ROSE, Esq., Donald Mackay, Esq., G. R. R. COCKBURN, Esq., Hon. J. C. AIKINS, C. HOLLAND, General Manager, E. MORRIS, Inspector.

BRANCHES: Amherstburg, Lindsay, Port Arthur, Aurora, Montreal, Pickering, Bowmanville, Mount Forest, Sudbury, Cornwall, Newmarket, Toronto, Guelph, Ottawa, Whitby, Kingston, Peterboro', 300 Queen St. W., Toronto.

AGENTS: London, Eng.—Parr's Banking Co. and the Alliance Bank [Ltd].

France and Europe—Credit Lyonnais, New York—The Fourth National Bank of the City of New York and Messrs. Walter Watson and Alex. Lang, Boston—Tremont National Bank.

BANK OF OTTAWA.

HEAD OFFICE, OTTAWA.

Capital Authorized, \$1,500,000. Subscribed, 1,500,000. Paid Up, 1,335,000. Rest, 707,649.

DIRECTORS: CHARLES MAGEE, President. ROBT. BLACKBURN, Vice-President.

Hon. Geo. Bryson, Fort Coulonge; Alex. Fraser, Westmeath; Geo. Hay, John Mather, David MacLaren.

Branches—Arapiror, Carlton Place, Hawkesbury, Keewatin and Pembroke, Ont., and Winnipeg, Man. GEO. BURN, General Manager.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS: A. GABOURY, Esq., President. FRS. KIROUAC, Esq., Vice-President.

Hon. J. Thibaudau, T. LeDroit, Esq. E. W. Méthot, Esq., A. Fainchaud, Esq., Louis Bloudeau, Esq.

P. LAFRANCE, Cashier M. A. LABRECQUE, Inspector Branches—Montreal—A. Brunet, Mgr. Ottawa—P. I. Bazin, Mgr. Sherbrooke—W. Gaboury, Mgr.

Agents—England—The National Bank of Scotland, London. France—Messrs. Grunbaum, Freres & Co., Paris. United States—The National Bank of the Republic, New York, and the National Revere Bk, Boston.

The Notes of this Bank are redeemed by La Banque Nationale at Montreal, Que. The Bank of Toronto at Toronto, Ont. The Bank of New Brunswick at St. John, N.B. The Merchants Bank of Halifax at Halifax, N.S. The Merchants Bank of Halifax at Charlottetown, P. E. I. The Union Bank of Canada at Winnipeg, Man., and the Bank of British Columbia at Victoria, B.C.

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

The Chartered Banks.

BANK OF HAMILTON.

CAPITAL (All Paid), \$1,250,000. RESERVE FUND, 650,000.

HEAD OFFICE, HAMILTON.

DIRECTORS: JOHN STUART, President. A. G. RAMSAY, Vice-President. John Proctor, George Roach. Charles Gurney, A. T. Wood. J. Turnbull, Cashier. A. B. Lee (Toronto).

J. Turnbull, Cashier. H. S. Stovon, Assistant Cashier.

BRANCHES: Alliston, Listowel, Owen Sound, Simcoe. Chesley, Lucknow, Orangeville, Toronto. Georgetown, Milton, Fort Elgin, Wingham. Hamilton, Mount Forest.

Barton Street, Correspondents in United States:—New York—Fourth National Bk. and Hanover National Bk. Buffalo—Marine Bank of Buffalo, Detroit—Detroit National Bank. Chicago—Union National Bank.

Correspondents in Great Britain—National Provincial Bank of England (Ltd). Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

THE DOMINION BANK.

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

DIRECTORS:

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

Head Office, Toronto.

Agencies:—Brampton, Belleville, Cobourg, Guelph, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whitby, Toronto, Queen St. W., cor. Eather; Dundas St., cor. Queen; Spadina Ave., No. 366; Sherbourne St., cor. Queen; Market St., cor. King and George Sts.

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

R. H. BETHUNE, Cashier.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-Up, \$1,100,000. Reserve Fund, \$510,000.

BOARD OF DIRECTORS:

THOM. M. KENNY, M.P., President. THOMAS KIRKIN, Vice-President. H. Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.

Head Office, Halifax, N.S., D. H. Duncan, Cashier.

AGENCIES IN PROVINCE OF QUEBEC: Montreal, E. L. Pense, Manager. West End, Cor. N. Dame & Seigneur Sts. Ormslow.

IN MARITIME PROVINCES:

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

CORRESPONDENTS:

Dominion of Canada, Merchants Bank of Canada, New York, Chase National Bank, Boston, The National Hide & Leather Bank, Bermuda, Bank of Bermuda, 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:

ALPH. DESJARDINS, Esq., M.P., President. A. S. Hamelin, Esq., Vice-President. D. Lavolette, Esq., Lucien Huot, Esq., A. L. DeMartigny, Esq.

A. L. DEMARTIGNY, Managing Director. D. W. BEUMER, Assistant Manager. TANORND BRENNER, Inspector.

Branches—Beauharnois—H. Dorion, Mgr. Drummondville, J. E. Girard, Mgr. Fraserville, J. O. Leblanc, Mgr. Hull, P. Q., J. P. de Martigny, Laurentides, H. E. Ethier, Mgr. Plessisville, Chevrefils & Lacerte, Mgrs. St. Yacinthe, A. Clemond, Mgr. St. Sauveur (Quebec) N. Dion, Mgr. St. Simon, D. Denis, Mgr. Valleyfield, L. de Martigny, Mgr. Victoriaville, A. Marchand, Mgr. Ste. Cunegonde (Montreal) G. N. Ducharme, Mgr. Ontario Street Montreal A. Boyer. St. Henri (Montreal) F. St. Germain, Mgr. St. Jean Baptiste (Montreal) Michel Bourret, Mgr.

Foreign Agencies:

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

The Chartered Banks.

UNION BANK OF CANADA.

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

HEAD OFFICE, QUEBEC.

Board of Directors.

ANDREW THOMSON, Esq., President. Hon. E. J. PRICE, Vice-President. D. C. THOMSON, Esq., E. J. Hale, Esq. E. GIROUX, Esq., James King, Esq., M. P. P. Sir A. T. GALT, G. C. M. G.

E. E. WEBB, Gen. Manager. J. G. BILLET, Inspector.

BRANCHES AND AGENCIES:

Alexandria, Ont. Ottawa, Ont. Boissevain, Man. Quebec, Que. Carberry, Man. (St. Louis St.) Chesterville, Ont. Smith's Falls, Ont. Iroquois, Ont. Souris, Man. Leithbridge, N.W.T. Toronto, Ont. Merrickville, Ont. Warton, Ont. Montreal, Que. Winchester, Ont. Moosomin, N.W.T. Winnipeg, Man. Neepawa, Man.

FOREIGN AGENTS:

London, Parr's Banking Co. & Alliance Bank (Ltd.) Liverpool, Parr's Banking Co. & Alliance Bank (Ltd.) New York, National Park Bank. Boston, Lincoln National Bank. St. Paul, St. Paul National Bank. Buffalo, Queen City Bank. Chicago, Ill., Globe National Bank. Cleveland, Cleveland National Bank. Detroit, First National Bank. Great Falls, Mont., First National Bank, Minneapolis, First National Bank.

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

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS:

W. F. COWAN, President. JOHN BURNS, Vice-President. W. F. Allen, Fred. Wyld, Dr. G. D. Morton. A. T. Todd, A. J. Somerville.

AGENCIES:

Bowmanville, Cannington, Harriston. Brantford, Chatham, Ont. Markham. Bradford, Colborne, Newcastle. Brighton, Durham, Parkdale. Brussels, Forest, Picton. Campbellford, Stouffville.

BANKERS.

New York—Importers and Traders National Bank, Montreal—Can. Bank of Commerce, London, England—National Bank of Scotland. All Banking business promptly attended to. Correspondence solicited. I. L. BRODIE, Cashier.

Eastern Townships Bank.

Authorized Capital, \$1,500,000. Capital Paid-Up, 1,485,881. Reserve Fund, 625,000.

BOARD OF DIRECTORS

R. W. HENNER, President. Hon. G. G. STEVENS, Vice-President. Hon. M. H. COCHRANE, D. A. Mansur. Thomas Hart, Israel Wood. G. N. Galer, T. J. Tuck, N. W. Thomas.

HEAD OFFICE, SHEERBROOKE, QUE.

Wm. FARWELL, General Manager. Branches.—Waterloo, Richmond, Castleton, Stanstead, Cowansville, Grady, Bedford, Huntingdon. Agents in Montreal—Bank of Montreal, London, England—National Bank of Scotland, Boston—National Exchange Bank, New York—National Park Bank. Collections made at all accessible points and promptly remitted for.

Western Bank of Canada

DIVIDEND No. 21

Notice is hereby given that a dividend of three and one-half per cent. has been declared upon the Paid Up Capital Stock of the Bank for the current six months, being at the rate of seven per cent. per annum, and that the same will be due and payable on and after

Thursday, the 1st Day of April, 1893,

at the Offices of the Bank. The transfer book will be closed from the 15th to the 30th of March.

Notice is also given that the General Annual Meeting of the Shareholder of the Bank, for the election of Directors and such other business as may legally come before the meeting, will be held at the Head Office of the Bank, on the SECOND WEDNESDAY in APRIL next, being the 24th day of the month, at 2 o'clock, p. m.

By order of the Board

T. H. McMILLAN

Oshawa, February 23rd, 1893. Cashier

The Chartered Banks.

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

Drafts issued on any Branch of the Bank of Montreal

BANQUE D'HOUELAGA.

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

DIRECTORS:—

F. X. ST. CHARLES, Pres. R. BICKERDIKE, Vice-Pres.
Chs. Chaput, J. D. Kolland, J. A. Vallancourt,
M. J. A. FRENDEGAST, Manager.
C. A. GIBOUR, Assistant Manager.
A. W. BLOUIN, Inspector.

HEAD OFFICE, MONTREAL.

BRANCHES—Three Rivers, P. Q., Joliette, P. Q., Sorel, P. Q., Valleyfield, P. Q., Vankloek Hill, Ont., Winnipeg, Man., Montreal, 1376 St. Catherine St. E.

CORRESPONDENTS.—London, England—The Clydesdale Bank (Limited), Paris, France—Credit Lyonnais, New York—National Park Bank, Importers and Traders' National Bank and Messrs. Ladesburg, Thalman & Co. Boston—National Bank of Redemption, Third National Bank. Chicago—National Live Stock Bank.

Collections made throughout Canada at the cheapest rates. Letters of credit issued available in all parts of the world. Interest on Deposits allowed in Savings Department.

TRADERS BANK OF CANADA.

(INCORPORATED BY ACT OF PARLIAMENT.)

CAPITAL PAID-UP \$604,400
RESERVE FUND 85,000

HEAD OFFICE:—TORONTO.

Board of Directors:

WM. BELL, Guelph, President.
WM. MCKENZIE, Toronto, Vice "
G. D. WARREN, "
W. J. GAGE, "
JNO. DRYAN, "
ROBT. THOMSON, Hamilton.
J. W. DOWD, Toronto.

H. S. STRATHY, General Manager.

BRANCHES.

Aylmer, Ont., Hamilton, Ridgerton,
Drayton, Ingersoll, Barnia,
Elmira, Leamington, Strathroy,
Glencoe, Orillia, St. Mary's,
Guelph, Port Hope, Tilsonburg.

New York Agents: Amer. Exchange, Nat. Bank
Great Britain: National Bank of Scotland, (Ltd.)

Private Bankers.

La Montagne, Clarke & Co.,

Members of New York Stock Exchange,

Bankers.

New York Office—15 Broad Street (Mills Building).

Montreal Office—183 St. James Street.

Receive deposits subject to check at sight. Interest allowed on daily balances.

Execute orders for the purchase of Stocks and Bonds for investment or on margin.

Connected by private wire with Chicago, New York and Toronto.

Loan Societies.

THE CENTRAL CANADA

LOAN & SAVINGS COMPANY.

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

GEO. A. COX, President.

Capital Subscribed, \$2,500,000.00
Capital Paid-up, 1,000,000.00
Reserve Fund, 250,000.00
Invested Funds, 4,185,973.68

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 Savinors & Investment Society

LONDON, - - - CANADA.

Capital Subscribed, \$1,000,000.00
Paid-up, 882,474.97
Total Assets, 2,541,274.27

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, \$18,000.00
Total Assets, 3,873,834.67

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 by law to invest in Debentures of this Society.

Banking House—King Street, Hamilton.

H. D. CAMERON, Treasurer.

Globe Savings & Loan Company.

President, WM. BELL, GUELPH. Vice-Presidents, Messrs. W. H. HOWLAND, JOHN FLETT. Directors, Lt. Col. A. H. MACDONALD, E. F. B. JOHNSTON, HY. LOWNDES.

6 p.c. Guaranteed on Time—Money.

For Pamphlet apply to

J. L. KERR, Manager, 17 Victoria Street, TORONTO.

MONTREAL SAFE DEPOSIT COY.

OFFICE HOURS:—9.30 a.m. to 3.30 p.m.
Saturdays 9.30 a.m. to 1 p.m.

Royal Insurance Building, Place D'Armes.

SIR DONALD SMITH, President.
SIR JOSEPH JACKSON, Vice-Pres.

J. ALEX. STRATHY, Managing Director.

Safes from \$10 per annum upwards.
Your Valuables are not safe in your house.
Place them beyond the reach of fire and thieves.

Local.

Montreal.

PREFONTAINE & ST. JEAN, BARRISTERS.

1709 Notre Dame St., corner of Place D'Armes.
Royal Insurance Building (opposite Notre Dame Church).

RAYMOND PREFONTAINE, B.C.L., M.P.,
E. N. ST. JEAN, B.C.L.

Cable Address: "SHIELDS."

GREENSHIELDS & GREENSHIELDS, Advocates, Barristers and Solicitors.

1728 Notre Dame St., Montreal, Canada
J. N. GREENSHIELDS, O.C. R. A. E. GREENSHIELDS.

ABBOTTS & CAMPBELL, ADVOCATES,

North British Chambers, 11 Hospital St.

ATWATER & MACKIE, Advocates, Barristers, Commissioners, &c.

131 St. James Street, Montreal.

CHAPLEAU, BISSAILLON, BROSSEAU & LAJOIE, Advocates, Barristers,

11 & 17 PLACE D'ARMES HILL.

Hon. J. A. Chapleau, Q.C., M. P.
P. J. Bissailon, Q. C.

T. Brosseau, LL. B. H. G. Lajoie, B.A., LL.L.

DUHAMEL & MERRILL, ADVOCATES.

ROYAL INSURANCE BUILDING,
1709 Notre Dame Street,
CITY.

Railways.



Intercolonial Railway.

1892. Winter Arrangement. 1892

Commencing 17th October, 1892.

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

Leave Montreal by Grand Trunk Railway from Bonaventure St. Depot	7.55
Leave Montreal by Canadian Pacific Railway from Windsor Street Depot	20.00
Leave Montreal by Canadian Pacific R'y from Dalhousie Square Depot	22.30
Leave Levis	14.40
Arrive Riviere du Loup	17.50
Trois Pistoles	19.05
Rimouski	20.40
Sto. Flavie	21.15
Campbellton	24.45
Dalhousie	1.35
Bathurst	2.47
Newcastle	4.05
Moncton	6.30 16.15
St. John	10.25 13.30
Halifax	13.30 23.00

The buffet sleeping car attached to express train leaving Montreal at 7.55 o'clock runs through to Halifax without change.

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

The trains of the Intercolonial Railway between Montreal and Halifax are lighted by electricity and heated by steam from the locomotive.

All trains are run by Eastern Standard Time.

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

G. W. ROBINSON, Esq., Eastern Freight and Passenger Agent, 136 1/2 St. James Street, - - MONTREAL

D. POTTINGER, Chief Superintendent Railway Officers, Moncton, N.B., 26th October.

Ocean Steamships.



... THE ...

CLYDE STEAMSHIP COMPANY.

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

From Pier 29, East River, N.Y.

Mondays, Wednesdays & Fridays at 3 P. M.

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

Unsurpassed Passenger Accommodations and Cuisine.

Str. "Algonquin" Capt. Jos. McKee.
Str. "Iroquois," Capt. L.W. Pennington.
Str. "Cherokees," Capt. H. A. Bearse.
Str. "Seminole," Capt. S. O. Platt.
Str. "Yamacas," Capt. J. Robinson.
Str. "Delaware," Capt. I. K. Chichester.
Through Tickets, Rates and Bills of Lading for all points South and Southwest, via Charleston, and all Florida points via Jacksonville.

ST. JOHN'S RIVER STEAMERS

(De Bury Line)

Jacksonville, Palatka, Sanford & Enterprise, Fla.

Intermediate Landings on the St. John's River.

Sailing from Jacksonville daily (except Saturday) at 8.30 P.M., making close connection with all railroads at PALATKA, ASTOR, BLUE SPRINGS and SANFORD.

Through Tickets and Bills of Lading at Lowest Rates to all interior points in Florida.

Str. "City of Jacksonville," Capt. Shaw.
Str. "F. De Barry," Capt. T.W. Lund, Jr.
Str. "Everglade," Capt. Ceasar.
Str. "Welaka," Capt. Ohlsen.

Sailing Schedules and Tickets furnished by all principal Ticket Agents in Canada.

THO. G. EGER, T. M., 5 Bowling Green, New York.
M. H. CLYDE, A. T. M.,

Wm. P. CLYDE & Co., Genl. Agents

5 Bowling Green, New York.
12 So. Del. Ave., Philadelphia.

Local.

Renfrew, Ont.

JOHN D. McDONALD,

Barrister, Attorney-at-Law, &c., &c.
Official Assignee for the county of Renfrew.
Office:—Regan Street, opposite Smith & Stewart Hardware Store.

Oceanic Steamships.

ALLAN LINE,
ROYAL MAIL STEAMSHIPS



Liverpool, Londonderry, Halifax
and Port Land Service.

From Liverpool.	Steamships.	From Portland.	From Halifax
28 Jan.	*Carthaginian	16 Feb	18 Feb
9 Feb.	*Mongolian	7 Mar	4 Mar
23 "	Numidian	18 "	18 "
9 Mar.	*Sardinian	30 "	1 Apr.
23 "	*Parisian	13 April	15 "
6 April.	Mongolian	27 "	29 "

Steamers with a * do not carry cattle

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

Rates of Passage.

Rates of First Cabin Passage, Winter Season, 1895, to Londonderry or Liverpool from Portland or its fix.

By S.S. Parisian—\$50, \$60 and \$70 single, \$100, \$120 and \$130 return.

By S.S. Sardinian or Circassian—\$50, \$55 and \$60 single, \$95, \$105 and \$115 return.

By S.S. Mongolian or Numidian—\$45 and \$50 single, \$85 and \$100 return.

Children 2 to 12 years, half fare; under 2 years, free. Second Cabin and Steerage at low rates.

Glasgow, Londonderry and New York Service.

(Late State Line of Steamers.)

From New Pier foot of W. 21st Street, New York.

From Glasgow.	Steamships.	From New York
10 Feb.	State of Nebraska, 10.8, a.m.	2 Mar.
17 "	*Norwegian	9 "
24 "	*Siberian	16 "
3 Mar.	State of California, 9.30 a.m.	23 "
10 "	*Pomeranian	30 "
17 "	*Circassian	6 Apr.
24 "	State of Nebraska, 2.30 p.m.	13 "
31 "	*Norwegian	20 "
7 Apr.	*Siberian	27 "

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

Rates of Passage from New York.

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

Passenger accommodations unsurpassed.

Liverpool, Londonderry, Quebec and Montreal Service.

From Liverpool	Steamships	From Montreal	From Quebec
20 April	*Sardinian	6 May	7 May
27 "	Laurentian	13 "	14 "
4 May	*Parisian	20 "	21 "
11 "	*Carthaginian	27 "	28 "
18 "	Numidian	3 June	4 June
25 "	Mongolian	10 "	11 "
1 June	Laurentian	17 "	18 "
8 "	*Parisian	24 "	25 "

Steamers with a * do not carry cattle.

Glasgow, Galway & Philadelphia Service.

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

And fortnightly thereafter.

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

Glasgow, Londonderry, Galway and Boston Service.

From Glasgow to Boston.	Steamships.	From Boston to Glasgow or about
18 Feb.	Sarmatian	1 Mar
1 March	*Hibernian	15 "
15 "	*Buenos Ayrean	29 "
22 "	Peruvian	5 Apr
29 "	*Grecian	12 "

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

For all information apply to

H. & A. ALLAN,

25 Common Street, Montreal
22 State Street, Boston
Feb. 1895

Legal.

Toronto, Ont.

MILLAR, RIDDELL & LEVESCONTE
Barristers, Solicitors, Notaries, &c.

W. R. RIDDELL. 55 & 57
CHARLES MILLAR. YONGE STREET, TORONTO.
R. C. LEVESCONTE.
Telephone 678 Cable, "Rallim, Toronto."
Reference:—Standard Bank of Canada.

JONES BROS. & MACKENZIE,
Barristers & Solicitors,

Canada Permanent Chambers, Toronto.
CLARKSON JONES. BEVERLY JONES.
GEO. A. MACKENZIE. C. J. LEONARD.
English Agent:
JONAS AP JONES, 99 Cannon St. London.
"Commer. for N.Y., Illinois and other states.

MR. ROCHE, Barrister at Law,
Merchants Bank Chambers.

FRANCIS JAMES ROCHE,
Solicitor, Proctor, Notary Public, Etc.
(Mercantile Law Only)
OFFICES: Over the Merchants Bank of Canada,
No. 15 Wellington St. West,
Telephone No. 2185. TORONTO, CANADA

HENRY L. DRAYTON & CO,
Barrister, Solicitor, Conveyancer, Etc.,

OFFICES: 23 SCOTT STREET, TORONTO, ONT.
Special attention to Commercial Collection.
References:—The Imperial Bank of Canada,
Messrs. John Fiske & Co., Bankers and Com-
mission Merchants, 23 Scott Street, Toronto,
Messrs. Eby Blain & Co., Wholesale Grocers,
Front Street, Toronto.

Oswallow, Ont.

JAS. LEITCH. J. G. HARKNESS. R. A. PRINGLE.
LEITCH, PRINGLE & HARKNESS,
BARRISTERS.
Solicitors for Ontario Bank.

Hamilton, Ont.

A. D. CAMERON,
Barrister, Attorney-at-Law, Solicitor in
Chancery and Insolvency, Notary Public, Con-
veyancer, &c., No. 10 Hughson Street, South
Hamilton, Ont.

Kingston, Ont.

SMYTHE & SMITH,
BARRISTERS, SOLICITORS, &c.
H. H. SMYTHE, LL.D., Q.C. C. FROSTBAC SMITH

Legal Directory.

Price of admission to this directory is
\$10 per annum.

ONTARIO.

ARTHUR M. M. MacMartin
AYLMER Miller & Backhouse
BARRIE Lount, Dickinson & McWatt
BELLEVILLE N. Baldwin Falkner
BELLEVILLE W. C. Mikol
BLENHEIM R. L. Gosnell
BOWMANVILLE R. Russell Leacombe
BROCKVILLE Wood & Webster
BROCKVILLE Fraser & Reynolds
CAMPBELLFORD A. L. Colville
CANNINGTON A. J. Reid
CARLETON PLACE Colin McIntosh
CORNWALL Leitch, Pringle & Harkness
CORNWALL MacLennan, Liddell & Cline
DESERONTO Henry B. Bedford
DURHAM J. P. Telford
GANANOQUON J. C. Ross
GODERICH E. N. Lewis
GRIMSBY H. A. Lancaster
GUELPH Hugh McMillan
Special attention paid to collections.
GUELPH Macdonald & Macdonald
A. H. Macdonald.

Legal Directory.

ONTARIO—Continued.

HAMILTON Bigger & Lee
INGERSOLL Thos. Wells
IROQUOIS A. E. Overell
KINGSTON Britton & Whiting
LEAMINGTON W. T. Easton
LINDSAY E. J. McLaughlin
LISTOWEL H. B. Morphy
LISTOWEL J. L. Darling
LONDON Gibbons, McNab & Mulkerh
LONDON W. H. Bartram
L'ORIGNAL J. Maxwell
MIDLAND Steers & Ambrose
MITCHELL Dent & Hodge
MOUNT FOREST Perry & Perry
MORRISBURG Johnston & Bradfield
NIAGARA FALLS Hill & Ingles
NEWMARKET Thos. J. Robertson
NORWOOD T. M. Grover
OAKVILLE R. S. Appelle
ORANGEVILLE Myers & Kobb
OSHAWA J. F. Grierson
OTTAWA Arthur W. Gundry
OTTAWA Geo. F. Henderson
OWEN SOUND Cressor, Smith & Notter
PARIS Foley & Dalsell
PENETANGUISHENE Keating & Hewson
PETROLEA Dawson, Weir & Greenlan
PORT HOPE Chisholm & Chisholm
PORT ELGIN J. C. Dalrymple
PORT HOPE H. A. Ward
PRESCOTT French & Saunders
SAULT STE. MARIE Hearst & McKay
SHELBURNE John W. Douglas
SMITH'S FALLS Lovell & Farrell
ST. MARYS Armour W. Ford
ST. THOMAS Macdougall & Robertson
STRATFORD MacPherson & Davidson
TRENTON MacLellan & MacLellan
TEESWATER John J. Stephens
THORNBURY Wilson, Evans & Dyre
TILSONBURG W. A. Dowler
TORONTO Gurry & Ganther
TORONTO Jones Bros. & Mackenzie
TORONTO Arch. J. Sinclair
UXBRIDGE J. A. McGillivray
VANKLEEK HILL, F. W. Thistlethwaite
WALKERTON, Bruce Co., A. B. Klein, Q.C.
WATFORD Fitzgerald & Fitzgerald
WELLAND J. Clark Raymond
TORONTO Joseph Mason
WESTON do
WINGHAM Myer & Dickinson
WINDSOR Patterson, Leggatt & Murphy

QUEBEC.

BEDFORD Hobart Butler
BUCKINGHAM F. A. Baudry
COWANSVILLE, O'Halloran & O'Halloran
MONTREAL A. H. Chambers
MONTMAGNY Albert J. Boudier
PERCE & NEW CARLISLE, Jos. Garon
PORTAGE DU FORT C. F. Roney
QUEBEC J. E. Prince
See Quebec Bar, Quebec.
RICHMOND G. H. Aylmer Brooks
ROCK ISLAND H. M. Hovey
STANSTEAD M. F. Hackett
WATERLOO D. Darby
WATERLOO C. A. Nutting

NOVA SCOTIA.

AMHERST Townshend, Dickey & Rogers
ANTIGONISH A. Macgillivray
BRIDGETOWN T. D. Ruggles & Sons
BRIDGEWATER Owen & McLean
HALIFAX Alfred Whitman
KENTVILLE W. E. Boucoe
LIVERPOOL J. N. S. Marshall
LIVERPOOL Jason M. Mack
LUNenburg S. A. Chesley
PORT HOOD S. Macdonnell
SYDNEY Chisholm & Crowe
PICTOU Jas. McG. Stewart
New Glasgow, Stellarton, Westville.
WINDSOR H. F. McLatchy
WINDSOR H. D. Ruggles
YARMOUTH E. H. Armstrong
YARMOUTH Sandford H. Pelton

NEW BRUNSWICK.

CAMPBELLTON H. F. McLatchy
CHATHAM Warren C. Windsor
EDMUNSTON A. Rainsford Balleca
HAMPTON A. LeB. Tweedie
NEWCASTLE—See Chatham.
MONCTON Harvey Atkinson
SUSSEX White & Allison

PRINCE EDWARD ISLAND.

CHARLOTTETOWN M. & D. C. McLeod
GEORGETOWN D. A. MacKinnon

MANITOBA.

EMERSON J. E. Porter
PILOT MOUND W. A. Donald
RED DEER Geo. W. Greene
SELKIRK James Heap
WAWANESA Jos. H. Chambers
WINNIPEG Patterson & Howard

BRITISH COLUMBIA.

NEW WESTMINSTER, Forin, Morrison & Boyd
VANCOUVER I. H. Hallett

NORTHWEST TERRITORY.

CALGARY Loughheed & McCarthy
CALGARY James Muir
EDMONTON Erwin & Prince

The Dodge Wood Split Pulley

THE ONLY PERFECT PULLEY.

70 p.c. lighter than iron, 30 to 60 p.c. more power with same belt guaranteed. All sizes from 5" to 48" diameter in stock.

The only Pulley which has ever received an award of merit in any General Exposition, in this or any country.

THE DODGE PATENT SYSTEM OF TRANSMISSION OF POWER, by means of Grooved Pulleys, Manilla Rope and slack take-up device, is now well and favorably known throughout the Dominion.

Power transmitted at any angle—any distance, indoors or exposed to weather, and any desired H. P.

MILLER BROS. & TOMS, MONTREAL.

SALE AGENTS FOR MONTREAL AND VICINITY.

SEND FOR NEW CATALOGUE.

J. & W. JOLLY

MANUFACTURERS OF

MCCORMICK'S HOLYOKE TURBINES.

Paper Mill Machinery.

ALLEN'S "BLUE SPOT" PREVENTATIVE.

SCREENS and VATS for Paper Machines.

Rag Engines and Jordan Engines made and refilled

Bleach Boilers Fan Dusters.
Ferry's Patent Star Dusters.

Paper Colander Rolls made and repaired.

CHILLED ROLLS.

SHEET, SUPER and WEB CALENDERS.

Suction Pumps, Staff Pumps, Power Boiler
Pumps, Suction Boxes and Plates, Pulleys.

Shafting, Gearing, &c.

HOLYOKE. Massachusetts. U.S.A.

BLENHEIM ROLLER MILLS

CAMPBELL, RUTHERFORD & SINCLAIR,
PROPRIETORS.

Full Roller Process.

BLENHEIM, ONT.

OCT. LAURIN & CO.

Manufacturers and Manufacturers' Agents of

Elm, Ash, Oak, Walnut & Cherry Furniture, Baby Carriages
Reed and Rattan Goods, etc.

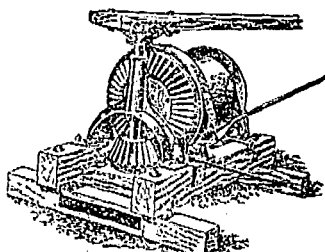
Specialty, CHAIRS & BEDROOM FURNITURE.

BEAUHARNOIS, P.Q.

Telephone No. 15

Catalogue supplied on application.

Thorold Iron & Brass Foundry and
Machine Works.



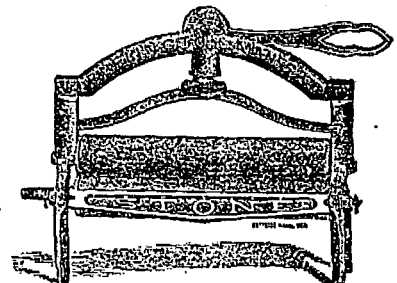
DOBBIE & STUART,

MANUFACTURERS OF

Mill Gearing, Shafting and General Machinery.

Contractors' Plant a specialty.

THOROLD, ONT



THE STONE WRINGER.

The most perfect Wringer in the world. It is the
Easiest Handled, turns with Half the Labor of
other Wringers, Pressure more Easily Adjusted
wringes Drier and of greater Capacity.

Manufactured by

Burlington Manuf'g Co.,

BURLINGTON, ONT.

WHOLESALE MEN

Should send for an Estimate for their

Bookbinding and Office Stationery

TO THE

JOURNAL OF COMMERCE,

171 & 173 St. James Street, MONTREAL.

China Cuspidors, Tea Sets, }
Toilet Ware, Fruit Jars, } Metal, Bronze Piano and Table
Lamps, Cutlery, Plated Goods.

JOHN L. CASSIDY & CO.,

..... IMPORTERS OF

CHINA, CROCKERY & GLASSWARE

ALWAYS IN STOCK

Street Lamps, Lanterns, Station Lamps, Headlights, &c.
Of the Celebrated O. T. Ham Mfg. Co., Rochester, N.Y.

Offices and Sample Rooms: 339 and 341 St. Paul Street, MONTREAL

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

Government St., Victoria, B.C.

IMPORT ORDERS A SPECIALTY

Legal.

London, Ont.
W. H. BARTRAM,
 Barrister, Solicitor, Notary, Etc.
 Office, 99 Dundas St. West.

GIBBONS, McNAB & MULKERN,
 BARRISTERS, ATTORNEYS, &c.
 Office, corner Richmond and Carling Streets.
 Geo. G. Gibbons. Geo. McNab. P. Mulhern.
 Fred. F. Harper.

Ottawa, Ont.
GEORGE F. HENDERSON,
 Solicitor, &c.
 13 Scottish Ontario Chambers

Peterborough.
HATTON & WOOD,
 Barristers, Solicitors, Etc.
 G. W. HATTON. R. S. WOOD, B.A.

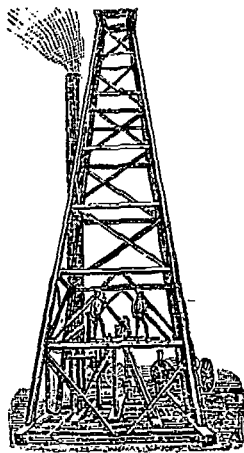
W. A. STRATTON, B.A., LL.B.,
 Barrister, Solicitor, Etc.

Seaforth, Ont.
McCAUGHEY & HOLMESTED,
 BARRISTERS, &c., SEAFORTH, ONT

Simcoe, Ont.
G. W. WELLS,
 (Late Killmaster & Wells)
 BARRISTER, SOLICITOR, &c.

Walkerton, Ont.
A. B. KLEIN, Q.C.,
 Barrister, Solicitor, Conveyancer, Etc.
 Collections in all parts of the County of Bruce,
 promptly attended to.

JAS. E. GRANT,
 Canner, Dealer and Exporter of
 Canned Lobster, Mackerel, Her-
 ring, Meats and Fruits.
 Correspondence CHARLOTTETOWN, P.E.I.
 Solicited.



WALLACE BELL,
 Well Boring
 —FOR—
 Oil, Salt, Gas,
 Water.
 ROCK DRILLING, &c.
 In any part of
 Canada or U.S.
 Satisfaction
 Guaranteed
 33,
 Guilbault St.,
 MONTREAL.

Scientific American
 Agency for

PATENTS

CAVEATS,
 TRADE MARKS,
 DESIGN PATENTS
 COPYRIGHTS, etc.

For information and free Handbook write to
 MUNN & CO., 361 BROADWAY, NEW YORK.
 Oldest bureau for securing patents in America.
 Every patent taken out by us is brought before
 the public by a notice given free of charge in the

Scientific American

Largest circulation of any scientific paper in the
 world. Splendidly illustrated. No intelligent
 man should be without it. Weekly, \$3.00 a
 year; \$1.00 six months. Advertisements 10c
 per line. 25c per column. Single copies 5c.

CAVERHILL, LEARMONT & CO.

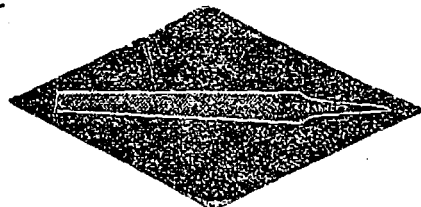
WHOLESALE
Shelf Hardware Merchants,
 Caverhill's Buildings, - St. Peter Street,
 MONTREAL.

Largest and most complete stock of SHELF HARDWARE
 in the Dominion.

BLACK DIAMOND FILE WORKS.

Great American Cross Cut Saw Files.
 Double Ended Tape Saw Files.

Lightning Saw Files.
 Band Saw Files.
 Gin Saw Files.
 Circular Gin Saw Files.
 Square Gulleting Saw
 Files.



Single Stave Saw Files.
 Double Stave Saw Files.
 Gulleting Saw Files.
 Machine Band Saw Files
 Climax Saw Files.

Machinists' Files of Every Description.

G. & H. BARNETT

PHILADELPHIA, PA. U.S.A.

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

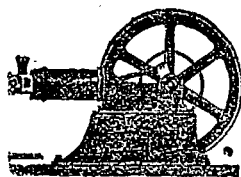
"Otto" Gas Engines from 1-3 to 100 Horse-power.

Over 35,000 sold.

Engines and Pumps combined

Horizontal or Vertical Engines

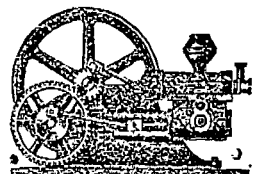
High speed Engines for Driving Dynamos



For
 Coal
 Gas.



Gasoline
 or
 Producer
 Gas.



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

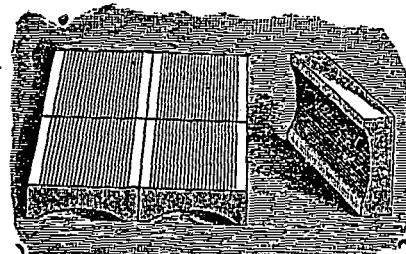
**Samuel Snell,
 HOLYOKE, - - MASS.**

MANUFACTURER OF

Filtering Stones

— FOR —

Paper Mill Drainer-Bottoms



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

ALEX. BUNTING & Co., Montreal, Canada.
 READON PAPER MILL, Merriton, Ont.
 WM. BARRER & Bros, Georgetown, Ont.
 MERRITTON PAPER MILLS, Merriton, Ont.
 CANADA PAPER CO., Montreal, Canada.
 PARSONS PAPER Co., Holyoke.
 BRYON WESTON, Dalton Mass.
 WHITING PAPER Co., Holyoke.

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

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

Leading Manufacturers, &c.

D. MORRICE, SONS & CO.

MONTREAL and TORONTO.

Manufacturers' Agents
and General Merchants.*The Dominion Cotton Mills Co., Montreal.*MILLS AT
Hochelaga, Coaticook, Chambly, Brantford, Kingston,
Halifax, Moncton, Windsor, N.S., Magog,
(Print Works).Grey Cottons, Bleached, Shirtings, Bleached &
Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns,
Twines, Wicks, P. Ls, Regattas, Printed Cantons,
Damasks, Sleeve Linings, Printed Flannelettes,
Shoe Drills, etc.*The Canadian Colored Cotton Mills Co. Ltd.*
Montreal, Mills atMilltown, Cornwall, Hamilton, Merrilton, Dundas, also
A. GIBSON & SONS, Marysville, N.B., and
Hamilton Cotton Co., Hamilton,Shirtings, Ginghams, Oxfords, Flannelettes,
Tickings, Awnings, Sheetings, Yarns, Cottonnades,
etc., also**Twooods.**—Fine, Medium and Coarse; Etoffes,
Blankets, Horse Blankets, Saddle-felt, Glove
Linings.**Flannels.**—Grey and Fancy, in All Wool and
Union; Ladies' Dress Flannels.**Serges, Yarns,**
Knitted Underwear.—Socks and Hosiery,
in Men's, Ladies' and Children's.**Cardigan Jackets**—Mitts and Gloves.**Braid.**—Fine Mohair for Tailoring, Dress Braids
and Linens, Corset Laces.**Carpet Rugs.**

The Wholesale Trade only supplied

Hamilton Cotton Co'y,

HAMILTON Ont.,

Manufacturers of
COTTONADES, DENIMS,
WARPS and YARNS, TWINES,
LAMP WICKS, WEBBINGS, &c.—AGENTS—
F. McELDERRY & CO., Montreal and Toronto.**DOMINION PAPER CO.**

100 Grey Nun St., MONTREAL.

MILLS AT KINGSEY FALLS, P. Q.

MANUFACTURERS OF

The following grades of High-Class Papers:—
Nos. 1 & 2 Book and Printing (Toned and White),
No. 3 News and Printing, " "
White Tea and Bag,
Bleached Manilla, Envelope, Bag and Wrapping,
White Manilla Tea and Wrapping,
Unbleached Manilla Bag and Wrapping.**G. & J. BROWN M'F'G CO.**

(LIMITED)

BELLEVILLE, ONT.

Manufacturers of

Railway and
Contractors'
SUPPLIES**BRIDGE BUILDERS**

Drum

SINGLE OR
DOUBLE.

Hoists

Frogs, Diamond Crossings,
Switches,
Velocipede Cars, Semaphores, &c.**NEW ENGLAND PAPER CO.,**

21 & 23 DeBRESOLES ST.,

Mills at Portneuf, P.Q.

— MANUFACTURERS OF —

PRINTS, BROWNS & MANILLAS.

Correspondence Solicited.

Leading Manufacturers, &c.

Jas. A. GANTLIE & Co.

GENERAL MERCHANTS

— AND —

MANUFACTURERS' AGENTS.

Established 29 Years.

COTTONS: Grey Sheetings, Checked Shirtings,
Denims, Cottonnades, Tickings, Bags,
Yarn, Twine, &c., &c.**TWEEDS:** Fine, Medium and Low Priced
Tweeds, Serges, Cassimers, Doeskins,
Etoffes, Kerseys, &c., &c.**FLANNELS:** Plain and Fancy Flannels,
Over-Coat Linings, Plain and Fancy Dress
Goods, &c., &c.**KNITTED GOODS:** Shirts, Drawers,
Hosiery, &c., &c.**BLANKETS** White, Grey and Colored
Blankets.

Wholesale Trade Only Supplied.

13 & 15 St. Helen Street, **MONTREAL**
20 Wellington St. West, — **TORONTO**Advances made on Consignments. Corres-
pondence solicited.**London Machine Tool**

COMPANY

LONDON, — ONTARIO,

MANUFACTURERS OF

**IRON AND BRASS WORKING
MACHINERY.**

L. A. MORRISON, WITH A. B. WILLIAMS

General agents Toronto.

Ball Pointed Pens and**Federation Holders.**Full assortment of all
Numbers.A Sample Card of 12 Pens and
Holders by mail for 10 cts.

MORTON, PHILLIPS & CO.,

STATIONERS, BLANK BOOK MAKERS AND
PRINTERS,

1755 & 1757 Notre Dame St., Montreal.

The Canadian Rubber Co. of Montreal

MANUFACTURERS OF

Rubber Boots and Shoes, Belting, Hose,

Carriage Cloths, Clothing, Electrical
Goods, &c., &c., &c.

Warehouses: — MONTREAL, TORONTO, WINNIPEG

**The Barber
& Ellis Co'y**

43, 45, 47 & 49 BAY Street,

TORONTO,

— AND —

594 Craig St., Montreal

**ENVELOPE
MAKERS.**Account Book — Manufacturers.
Box Makers, &c.And Sole Agents for the well known paper made
by THE ST. MICH'S PAPER CO.

Leading Manufacturers, &c.

COCHRANE, CASSILS & Co.

MANUFACTURERS OF

BOOTS & SHOES

WHOLESALE

CORNER OF

Latour and Genevieve Streets,

MONTREAL.

THE DOMINION COTTON

MILLS CO., Limited.

MAGOG PRINTS.

SPRING NOVELTIES,

FAYETTA TWILLS, JAPONICA STRIPES,
WEST END CORDS, TEAZLE CLOTH,
SUMMER SUITINGS, SALISBURY
COSTUMES, VERONA CORDS.ALSO, A FULL RANGE IN
STAPLE AND FANCY PRINTS, SLEEVE
LININGS, ETC.All Leading Wholesale Houses carry our
Full Range.**D. MORRICE, SONS & CO. AGENTS,
MONTREAL & TORONTO.****Montreal Paper Mills Co'v.**

(ST. LAWRENCE PAPER MILLS.)

Manufacturers of and Dealers in
Book, News and Poster Papers,
Bag Manillas and Special Hosiery Papers,
Bleached and U B Manillas,
Brown and Red Wrappings.AND DEALERS IN
White and Colored Writings, Colored Cover Papers
Linen and Bond Papers, Colored Cover Papers
Printers' Poster, Book and News Inks.

Bell Telephone 2690.

P. O. Box 1133

OFFICE AND WAREHOUSE,
586 & 588 CRAIG STREET, MONTREAL, P. Q.
Write for Samples and Prices.**W. & F. P. CURRIE & CO.**

1100 Grey Nun St., MONTREAL,

MANUFACTURERS OF

SOFA, CHAIR AND BED SPRINGS

A large stock always on hand.

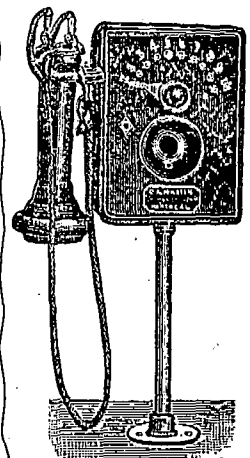
Roman Cement, Portland Cement,
Water Lime.

Brain Pipes, Vent Linings,

Fire Covers, Fire Bricks, Fire Clay,

Whiting, Plaster of Paris,

Best China Clay, Etc.

OFFICE TELEPHONEFOR OFFICES, WAREHOUSES AND FACTORIES.
The latest improved and the best system of communication
for large places of business yet offered to the Public.**G. A. MARTIN & CO.,**765 Craig Street, MONTREAL.
Designers and Manufacturers of Electrical Specialties,
Telephones, Call Bells and all other Electrical appa-
ratus and supplies.

THE CANADIAN COLORED COTTON MILLS Co.

→ SPRING → 1895 ←

Ginghams, Zephyrs, Cravenettes, Bedford Cords, Cheviot Suitings, Flannelettes, Dress Goods, Skirtings, Oxfords, Shirts, Cottonades, Awnings, Tickings, Etc.—NOW READY.

SEE SAMPLES IN WHOLESALE HOUSES.

D. MORRICE, SONS & CO., AGENTS,
MONTREAL & TORONTO.

TABORS

Moulding Machines

FOR METAL CASTINGS.

Patent Automatic Machines

made and supplied in Canada by

J. & H. TAYLOR,
781 CRAIG STREET,
MONTREAL, P.Q.

F. P. Buck, President
Wm. Angus, Vice-Pres. & Agent
W. S. Dresser, Secy & Treas.
Jas. D. Finlay, Gen. Manager.

ROYAL PULP & PAPER CO.

(Successors to Wm. Angus & Co.)

Fine News, Book, Writing and Colored Papers, and Chemical Wood Fibre Manufacturers.

Store, 15 Victoria Square, MONTREAL.

Works and Head Office, EAST ABERGEE, P.Q. . . .

RIDDELL & COMMON

Chartered Accountants,

22 ST. JOHN STREET,

Commissioners for the Canadian Provinces and the State of New York.

A. F. RIDDELL. W. J. COMMON.

R. C. WILSON,

Merchant Tailor

252 St. JAMES St.

SPRING IMPORTATIONS

ARE NOW COMPLETE

PLEASE CALL AND INSPECT.

IF YOU WANT ANY KIND OF
BUGGIES

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

LATIMER

692 St. Paul Street, MONTREAL.
Latimer & Legare, Quebec, or
Latimer & Bean, Sherbrooke
Cash buyers, Dealers or Livery men get
special low prices.

The Norton Manuf'g Co.

Manufacturers of

Fruit Paint, Lard & Seamless
Lobster Cans.

Inquiries and Correspondence solicited. . . .

HAMILTON, ONT.

Commercial Summary.

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

—Mr. J. A. Rundle has started in the wholesale grocery business at Newcastle, N. B.

—A branch of Molsons Bank is to be opened in Ottawa, in the premises formerly occupied by the Union Bank.

—The creditors of Geo. Halliday, assigned merchant of Arnprior, Ont., with one exception have decided to accept his cash offer of 40 c. on the dollar.

—The assets of Alex. Gibson, Kilmaurs, Ont., who assigned a few days ago will compare favorably with the liabilities. Stock taking is now in progress.

—The city of Fredericton, N.B., will apply to the legislature this session for the passage of an act authorizing the city corporation to insure against fire personal and real property within the city limits.

—It was announced some weeks ago that the Intercolonial had only fallen a few thousand dollars short of paying its way for the first five months of the current fiscal year. Returns for six months are now in and there is a balance of \$15,000 to the credit of the railway.

—Mr. J. A. Harte, the well-known chemist, has found the branch he recently opened in the grocery trade on St. Catharines, so successful, that he is considering the establishment of another branch toward the west end of the same thoroughfare.

—Mr. D. Walker, confectioner, etc., will occupy the new Brown building about to be erected on the north corner of St. Catherine and Metcalfe streets, and will carry on a wholesale business in the St. James street store. Mr. Walker says there is no money in the eating-house business.

—His many old friends will be glad to

MACHINERY, Iron and Wood-Working,
STEAM PUMPS for Every Service. **ENGINES and BOILERS**
Canada Machinery Agency, 345 & 347 St. James St.,
W. H. NOLAN, Manager

Consumers' Cordage Co.

(LIMITED)

MANUFACTURERS OF

Manilla, Sisal, Jute,
and Russian Cordage.

BINDER TWINE.

Jute and Cotton Bags.

HEAD OFFICE:

New York Life Insurance Co's Bldg,

MONTREAL.

METROPOLITAN MEAT MARKET.

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

C. C. CLEVELAND, GEO. F. CLEVELAND.

J. L. GOODHUE & CO.,

Manufacturers of

LEATHER BELTING

—AND—

LACE LEATHER,
DANVILLE, - - - QUE.

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

LONSDALE, REID & CO.,

Wholesale Dry Goods,

18 St. Helen Street, - MONTREAL

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

learn that Mr. Wm. V. Gordon, who reopened in the grocery trade on St. Catherine street, corner of Metcalfe, about six months ago, is doing a handsome business, having already secured, among many others, the great majority of his old time family customers.

—Two vessels have arrived at St. John, N.B., with between four and five tons of frozen fish, chiefly haddock, which will be converted into finnan haddies, for which stock has been very short for a long time. Salt fish are moving with an activity that indicates a general clean up before next season's catch comes in.

—Ottawa, Mar. 4, 1893—Editor Journal of Commerce: Sir—Through the columns of the Journal of Commerce can you give me the address of some of our Ontario boat manufacturers? By answering the above you will confer a favor on Yours Truly, "Subscriber." Ans.—Boats are made in Brockville, Peterboro, Toronto and Hamilton, but we cannot recall the names of the builders.—Editor.

—A colony of West of Scotland florists, market gardeners and agriculturists, in which Mr. Renshaw, M. P. for West Renfrewshire, and Mr. Dunn, M. P. for Pais-

McArthur, Corneille & Co.

Importers of and Dealers in

WHITE LEAD AND COLOBS,
DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands, English 26, 27, and 28 oz. Sheet, Rolled Rough and Polished Plate Glass, Colored Plain and Stained Enamelled Sheet Glass, Painters' and Artists' Materials, Chemicals, Dye Stuffs, Naval Stores, &c., &c., &c.

OFFICES AND WAREHOUSES:

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

—AND—

147, 149 & 151 COMMISSIONERS ST.

MONTREAL.

You can increase your business, please your customers, and make more money if you keep constantly on hand

Munn's

BONELESS CODFISH

It is universally acknowledged to be the finest of the kind packed in Canada. **Send in Your Orders.** Bear in mind that we have also on hand choice **LABRADOR HERRINGS,** and all kinds of Fishery Products.

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

STEWART MUNN & CO.

MONTREAL.

ley, are interested, proposes to settle in Eastern Ontario. They have been referred to the Department of Agriculture for information, and some of them may be induced to try the Ottawa district.

—The Gibb property, adjoining Erskine church, on St. Catherine street, changed owners last week at a price said to be about \$6 a foot. The future opera house of Montreal should be in that neighborhood.

—According to the Toronto advices Mr. Clarkson has been appointed liquidator to the estate of the Polson Iron Works Co. The total liabilities amount to \$500,000, and the assets show a nominal

ESTABLISHED
12 YEARS.

THE H. P. DAVIES CO., Ltd.

81 Yonge St., TORONTO.

HEADQUARTERS FOR

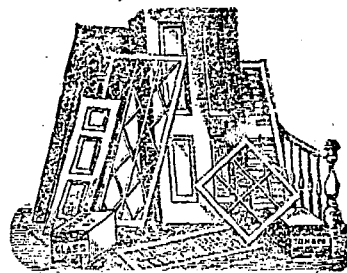
BICYCLES, GUNS AND AMMUNITION.

Sold Canadian Agents for

RUDGE and NEW HOWE CYCLES,
Schumacher's Gymnasium
Supplies, etc.

Send for Catalogue.

Mention this paper.

RHODES, CURRY & CO.

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

AMHERST, N.S.

FINLAYSON & GRANT,

Custom House Brokers

'Forwarders & Warehousemen,

413 to 417 St. Paul Street, Montreal

Bell Telephone 9057. P. O. Box 654

HENRY PORTER,

Tanner and Manufacturer of

LEATHER * BELTING,

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

OAK SOLE LEATHER

OFFICE AND MANUFACTORY:

436 Visitation Street, MONTREAL

surplus of \$139,000. The banks interested are secured to the extent of \$42,200. The assets consist of real estate in Toronto valued at \$185,000, and in Owen Sound valued at \$65,000. The company's plant at Toronto is valued at \$85,000 and in Owen Sound at \$41,500. The company's failure is chiefly due to unprofitable shipbuilding work at Owen Sound.

—The process of manufacturing cod liver oil at Portugal Cove, Newfoundland, is as follows; The livers are first carefully washed, and must then be "cooked" at once. For this process they are first put into a large tin boiler, which is plunged into a large iron boiler filled

LANCASHIRE

Fire Insurance Co. of England

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

JAMES P. BAMFORD, Agent, 51 St. Francois Xavier St.

MONTREAL

THE CANADA ACCIDENT INSURANCE CO'Y,

Head Office, 1740 NOTRE DAME ST, MONTREAL.

Reinsurers of

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

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

ACCIDENT EMPLOYERS' LIABILITY PLATE GLASS.

Good Agents
can get good contracts.

LYNN T. LEET,
Manager for Canada



**CAMPBELL'S
QUININE WINE**

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

Kenneth Campbell & Co., Montreal

ADVERTISING IN ENGLAND,
EUROPEAN CONTINENT, ETC.
SELL'S
ADVERTISING AGENCY, LTD.

Capital \$350,000. Henry Sell, Manager. (Editor and
founder of "Sell's World's Press.")
Full particulars regarding British or European
Advertising, sample rates, etc., at the
London Office, 187-188 Fleet street, or at
NEW YORK OFFICE, 21 Park Row, Ground Floor.

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

Send for our New Illustrated Catalogue.

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

BEST for THE MONEY

ALL JOBBERS KEEP THEM.
TAKE NO IMITATIONS. EVERY BAT IS BRANDED

INSIST UPON RECEIVING
"PATENT ROLL" COTTON BATS.

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

ASK FOR THESE BRANDS:

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

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

with hot water, the water not being allowed to touch the livers, which are thus gently steamed till a quantity of oil is floating on the surface. This is dipped out and filtered through bags of mokeskin. The last filtration leaves the oil perfectly transparent, and without any unpleasant taste or smell. The oil is exported in 60 gallon casks.

—Generoux & Lachance, merchants, Quebec, have assigned. Assets \$17,650, and liabilities \$13,800, not including the indirect claims of the Banque du Peuple and the Banque National. Among the Montreal creditors are Thomas May & Co., \$1057; Arthur Caron, direct claim, \$750, and indirect, \$1500; T. & J. Leclair, \$983; Herman Scheyer, \$316; Baker, Taylor & Haskett, \$402; W. G. Pullan & Co., \$405; Jas. McDougall, \$444; Wm. Agnew, \$400; Caverhill, Kissock, & Co., \$280; F. Howard, \$204. Nap. Matthews has been named guardian, and a meeting of creditors is called for the 15th inst.

—The Cincinnati "Price Current," which

makes the decrease in the packing of the West for the winter season about 3,085,000 hogs, says: "It is generally conceded that the average weight of the hogs this winter will be fully 8 to 10 lbs. less than reported last season. Taking into consideration the decreased weight, the aggregate production will be about 570,000,000 lbs less than last year. This is equivalent to a decrease of about 270,000,000 lbs sides, 370,000 tes hams, 275,000 tes shoulders and 320,000 tes of lard. A provision merchant recently remarked. With old pork now \$19 in Chicago, against \$7.70 in January last year, pork products have soured on the stomachs of consumers, and they will not use them again until they come back to something near their relative value of other food products.

—An effort is being made by the banks of British Columbia to drive American silver out of circulation in the province. The discount of twenty per cent. in Vancouver is local in its application, but in other places five per cent. will be charged. The banks have on hand ample Canadian

silver, and this should soon displace the foreign coins of doubtful value. In this connection it is interesting to note the attitude of the United States towards Canadian bank bills. A Maine institution, the Calais National Bank, which has received and paid out notes of the bank of St. Stephen, N.B., has been held liable for the tax upon the notes of State banks. Canadian bills do not circulate in the United States to a large extent, and therefore the decision will not cause much inconvenience.

—Instead of the old fashioned way of drying codfish by spreading them on skids or flakes, machinery is now employed. Through the centre of a fixed iron cylinder runs a large iron pipe, and from the centre to the circumference shell are galvanized iron flakes, something like a grilliron. These are movable and are fixed, each forming a radius in the cylinder. The machine is then started, and flies around at 100 revolutions a minute. The door of the cylinder is then opened, and as each

**Pure
Oak
Belting**

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

**CROMPTON'S
CORALINE
CORSETS.**



AGENTS FOR
EASTERN ONTARIO,
QUEBEC
AND THE MARITIME
PROVINCES.

**Robert Linton
& Co.,**

Wholesale Dry Goods
Corner St. Helen and
Lombard Sts.,
Montreal

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

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

POROUS TERRA COTTA
 Is acknowledged by all Architects to be the best Material known
 for fire proofing buildings of all grades. It is
 Vermin and Sound Proof.
 HAPANEE HYDRAULIC CEMENT, guaranteed to equal any native
 Cement. Address,
THE RATHBUN COMPANY,
 DORONTO, ONT.

THE
Excelsior Life Insurance Co
 OF ONTARIO, (LTD.)
 INCORPORATED 1889
HEAD OFFICE, TORONTO.
 Agents wanted throughout Eastern Ontario. Liberal terms. For
 particulars apply to Head Office.

flake is taken out another is ready, and raw fish are put in its place. When the last fluke has been removed and the last green one put in its place, the machine starts again at 100 revolutions a minute. The fish just taken out are piled for two or three days to let the pickle work out. These receive two hours more of centrifugal force and the work is done. Like many of the rapid modern processes, this new method of drying codfish impairs the flavor of the product as compared to the original and more tardy way of curing in the sun.

—The town of St. Johns, Que., has suffered a severe loss through the destruction by fire of the stoneware factory of D. & A. Macdonald. The proprietors had lately made extensive improvements and introduced new machinery, costing about \$25,000, which was turning out a superior class of ware. The loss is estimated

at \$100,000, upon which there is \$54,000 of insurance, distributed among the Royal, Liverpool and London, AEtina and other principal insurance companies. The number of employees thrown out of employment is 225. —A wing of the Central prison, Toronto, used for the manufacture of woodenware, has been burnt. Heavy loss and no insurance. —A building at Lakelfield, Ont., belonging to the Lakelfield Lumber Co., and occupied by Strickland & Co., as a canoe factory, Gerald Fitzgerald as a blacksmith shop, and the Lakelfield Electric Light Co., has been totally destroyed with its contents. The Lakelfield Electric Light company's loss is \$3,000, no insurance; Strickland & Co., loss about \$2,500, partly insured, G. Fitzgerald, about \$300; loss on building is about \$1,500, partly insured. Strickland & Co. lost ten canoes just finished for the World's Fair exhibit at Chicago.

—The case in appeal under the claim of the partners in the defunct firm of McLachlan Bros. & Co. for \$10,000, amount of an accident policy on the life of the late John S. McLachlan, has been decided in favor of the defendants, the Accident Insurance Company of North America. By the terms of the policy, which was for the benefit of the other two partners, the firm was obliged to acquaint the insurance company of any change in partnership, the right being ceded that the policy could be transferred to any new partner. A dissolution was registered in the spring through the retirement of Mr. John S. McLachlan, who was drowned some six months afterwards. It was claimed that the dissolution of partnership was not real—that the outward and visible sign thereof was for the purpose of satisfying the bankers, who had objected to continue their line of discount if Mr. J. S. McLachlan remained in the firm.

S. LENNARD & SONS,
 DUNDAS, ONT.
 MANUFACTURERS OF
PLAIN & FANCY HOSIERY
 AND LADIES' UNDERWEAR.

LOCKERBY BROS.,
 IMPORTERS
 Wholesale Grocers,
 Corner St. Peter & St. Sacrament Streets,
MONTREAL.

North German INSURANCE COMPANY
 OF HAMBURG.
 ESTABLISHED - - - 1857.
 CAPITAL, 3,150,000 Marks. ASSETS, over 7,000,000 Marks.
OTTO THORNING & CO., Attorney and General Agent for Canada
 32 St. Sulpice St., MONTREAL.
 And Shipping and Commission Merchants, 32 St. Sulpice St., Montreal
 Bell Telephone 3555. Correspondence solicited.

D. McCALL & CO.
 Wholesale Millinery, Mantles and
 Fancy Dry Goods.
 12 and 14 Wellington Street East, TORONTO.
 1831 Notre Dame Street, MONTREAL.

ATTENTION! ATTENTION!
 We offer at very special prices a full assortment of canned goods:
 Salmon, Lobsters, Haddies, Mackerel, Sardines, Strawberries, Raspberries, Peaches, Peas, Plums, Cherries, Blueberries, Tomatoes, Corn, Peas, Beans, Pork and Beans, etc., etc.
 N. B.—Please ask our prices before ordering elsewhere.
LAPORTE, MARTIN & CO.,
 2848 Notre Dame St, MONTREAL.

THE TRADE INVITED TO CALL.
D. McCALL & CO.,
 Toronto and Montreal.



Greenmountain BALM
FOR RHEUMATISM.

Greenmountain SYRUP
FOR
COUGHS, COLDS, & CONSUMPTION.

Lyman, Sons & Co.,
MONTREAL.

In dealing with the described evasion at much length and with learned argument, Sir Francis Johnson (Judge) animadverted on the subterfuge in no measured terms, and gave judgment in favor of the insurance company.

—Senator Drummond has adopted the unusual course of writing to the press to protest against the alleged misrepresentations contained in of recent parliamentary utterances with reference to the sugar industry. Sugar is not a very profitable article of commerce just at present, and to be accused of making millions at the public expense, when in fact invested capital is making but a poor return, is aggravating, to say the least. The production of sugar is larger than the outlet. It is a case of endeavoring to force a quart of any given article into a pint measure and the consumer is consequently courted and benefitted. With the exception of the early months of '92, when the fight was going on between certain American refiners and the Trust, New York prices for granulated sugar have been 1-16 to 1/2% above those ruling in Montreal. In September last, while New York product was selling in Chicago at \$5.34 per 100 lbs, the rate in Montreal was \$4.75, and as reported in the Journal at the time Canadians shipped large quantities to the American cities, finally bringing down prices there. To-day prices in New York and Montreal stand at 4 1/2%, but whilst the cash discount is 2 per cent in the States, here it is 2 1/2 per cent. Whatever arrangements may exist between refineries in the lower provinces, as might be inferred from a recent press dispatch, it can be stated that there is no combination in Montreal. It is understood that a recent improvement in price below drew stock from here.

In Quebec: F. X. Dupre, hotel, St. Simon, has compromised at 35c on the dollar.—E. Blanchard, hardware, city, has been in business six and a half years, but has not done well the past twelve months, and became overstocked. He is offering 75c on the dollar, 40c cash and the balance on time.—Alderic Gauthier, the proprietor for some years of a restaurant in this city, has assigned to the court with liabilities of \$5,000.—James and Norman Dow, doing business as storekeepers at Port Daniel under the style of J. & N.

LIGHTBOUND,
RALSTON & CO.

ANTI-COMBINE

Wholesale Grocers.

MONTREAL

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

We do not sell Fall catch or
Cohoes Salmon.

Dow, have assigned. An offer of 25c on the dollar was not accepted. Liabilities \$1,500.—S. Lalleur dit Serigny, general store, St. Flavien, has failed after a business experience of 8 or 9 years; liabilities \$3,000.—A meeting of creditors has been held in the matter of the estate of J. C. Lapointe, general store, St. Jerome.—D. W. Douglas, who has been operating a canning factory at St. John's for some nine years, has found himself going behind and has assigned. The assignment of his father occurred last week.—P. E. Caron, store, Lennoxville, began about two years ago. His assignment with moderate liabilities is now reported. J. A. Desilets, hardware, Louiseville, is trying to effect a settlement at 50c on the dollar, three,

JAMES GUEST & CO.,
Commission Merchants

— AND —
GENERAL AGENTS.

27 & 29 St. Sacrament St., Montreal

AGENTS FOR

George Sayer & Co., Cognac, France.
Chas. Coran & Co., Cognac, France.
Central Society, Vineyard Proprietors.
Wisdom & Warter, Jerez de la Frontera Sherry.
Warter and May, Oporto Ports.
Hair & Co., Taragona Ports.
A. Houtman & Co., Rotterdam, Holland Gtn.
Ind. Coope & Co., Burton-on-Trent, Ales.
Seigert & Sons, Trinidad, Genuine Angostura Bitters.
Dublin City, Distillery Whiskey.
Banagher, Irish Whiskey, on the Green Banks of the Shannon.
Escheneaur & Co., Bordeaux, Clarets, Sauternes, &c.
Joseph Curot, Fils & Co., Bordeaux, Clarets, Sauternes, etc.
Neveu, Raphael & Co., St. Hilaire, Sparkling Sauternes.
Fave & Compie, Macon, Burgundies and White Wines
Royal Hungarian Government Wines of Budapest, Hungary.
James Watson & Co., Dundee, Scotch and Irish Whiskey.

G. P. BROWNE,

(Successor to J. B. CARTWRIGHT & CO.)

Wholesale Wine and Spirit
MERCHANT,

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

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

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

ROUILLET & DELAMAYRE
Jas. Cognac Brandy.

JOHN FERGUSON & SONS, Scotch Whiskey.
N. M. COUYPIGNE, Bourdeaux Clarets.

416 ST. PAUL STREET, MONTREAL

six, nine and twelve months; liabilities about \$4,500.—Charron & Racicot, general store, Windsor Mills, is a firm which has been in existence some six years. They were in difficulties in the spring of '92 and obtained an extension spread over 12 months. They now assign with liabilities of \$12,000.—Sidney Pitt, men's furnishings, city, in business since last year, in the Y. M. C. A. building, have assigned.—Jas. A. Renaud, a small city grocer, formerly in Ste. Cunegonde, has assigned owing \$1,800, assets \$500.—J. B. Plamondon, trader, St. Louis de Bonsecours, has failed, owing \$700 to \$800.—Hudson & Co., thrashing machines, St. Paschal, has assigned.—Martel & Co., general store, West Farnham, have compromised at 25c on the dollar on liabilities of \$1,000.

REID, TAYLOR & BAYNE,

Wholesale Importers of

Millinery . . . Novelties
and Mantles.

9 & 11 Wellington Street East, - TORONTO.

Flora Murray, grocer, Toronto, has assigned for a moderate amount.—Tunstead & Co., mfrs. hats, Hamilton, are asking an extension; their total assets are reported to be \$10,500 and liabilities \$7,800; the partners are Eliza H. Hart, wife of John Hart, John Tunstead, and Charlotte MacNamara, and they succeeded the late firm bearing the same name. Their capital was too small for the manufacturing business.—The assignment of Bean, Peltz & Bean, variety store, Harrison, already referred to as in trouble is reported.—C. S. Ash, store, Hastings; John Burbridge, wagons, Malton; Weldon & Ringland, threshers, Mariposa; J. B. Boustead, Toronto; Mrs. Wm. Magness, boots and shoes, St. Catharines; E. A. Parrington, lumber, Toronto, and Mrs. Wm. Irving, shoes, Toronto, have assigned.—E. Sullivan, saloon, Toronto, is trying to compromise.—The Toronto Drop Forge Co., limited, is in liquidation.—Henry & Co., dry goods etc., Uxbridge, have assigned. Wm. Henry failed some years ago, and has since been carrying on business under his wife's name. At one time he did a large trade, but latterly his affairs have not been in good shape and he has been more or less in the hands of his creditors.—F. C. Blake, stationery, Toronto, has called a meeting of his creditors.—T. B. Devaney, sole member of the firm of Devaney Bros., dry goods, Toronto, has assigned. The liabilities are \$30,000 and assets nominally the same. He has been in business a number of years and has been largely controlled from the beginning by one house. His personal capital was limited, and latterly he has been attempting too much for his means.—Vivian & Merritt, jewelers, Windsor, have made an assignment. Some time ago an offer of 60c on the dollar was made and accepted, with the exception of one creditor. He forced the assignment.—The grocery stock of Chowan & Yareo, Mitchell, has been sold at 75 1-2c on the dollar.—The dry goods stock of G. S. Wood & Co., St. Thomas, has been sold at 57 cents.

C. S. Jost & Co., general store, Sydney, N. S., are offering to compromise at 50c on the dollar.—C. L. Heckbert, trader, Commercial Cross, P. E. I., has assigned.—An insolvency declaration has been applied for in the matter of W. T. Penny, builder, St. John's, Nfld.—Jas. A. Robinson, tailor, St. John, N. B., has assigned.—Wm. Cox, Cornwallis, N. S., Brown & Grant, lobster packers, Gabarns, N. S.; W. D. John-

ston, trader, Sunny Brae, N. S.; J. H. Holland, blinds, etc., Halifax, and And. D. Wolfe, hardware, St. Stephen, N. B., have all assigned.—H. E. Dimock, men's furnishings, Halifax, is offering to compromise.—Moses Brown, boots and shoes, Fredericton, N. B., already referred to as embarrassed, is credited with being a steady, industrious man, and was in business some years. He has assigned and gone to the States. Liabilities are \$3,200 and assets \$1,900. There is a mortgage of \$1,080.

—Edwin S. Andrews, a debt collecting agent at St. John, N.B., has been committed for trial at St. John, N.B., on the charge of threatening to publish a libel, bail being accepted in the sum of \$1,200. The complainant is James Straton, of the firm of Straton & Hazen. It appears that some months ago, while Mr. Straton was in the office of the late S. R. Thompson, he went out and got James H. Doody to do some necessary plumbing about the office for which Mr. Doody billed Mr. Straton to the extent of \$3.25. The latter disputed the bill and Mr. Doody handed it to the collecting agency. The method of doing business by this agency has caused much adverse criticism. Dunning letters are sent out and when these fail to evoke an answer a circular is sent out threatening to advertise the debt for sale on every bill board and dead wall in the city. This is looked upon merely as a bluff, at least the agency has not attempted anything of the kind in St. John. Straton claims that under the Dominion act, chapter 163 an act respecting criminal libel, the circular threatening to publish is unlawful and that Andrews is liable to the penalties provided in that act. Information has been against Mr. Doody for authorizing the publication of the libel. Andrews is also in trouble with the chief of police who charges him with doing business without a license.

—S. S. Edsall, hardware, Bowmanville, Ont., whose assignment has already been briefly referred to, commenced 15 years ago and was a member of the firm of Lee & Edsall. His liabilities are \$9,000, and assets \$7,402. At a recent meeting he offered 40 cents on the dollar, but the offer was not explicit enough, and will come up for further consideration.

—James Hall, clothier, Owen Sound, Ont., who recently assigned, owes \$8,500 and the assets are \$700. A few years ago

he left the firm taking over the business formerly carried on by his brother Charles and an uncle. Two years since he assigned with liabilities amounting to \$14,000. His brother Frank purchased the estate back at 85 cents on the dollar, and James has been struggling along with the business as before, but now assigns with the result as above stated. He is again attempting to compromise.

—The liabilities of Chambers & Harvey, dry goods, Yarmouth, N. S., reach \$15,000 and the assets are \$12,000 to \$13,000. Their real estate, worth at \$4,000, is mortgaged to its full value. A correspondent gives the causes of failure as follows: Difficulty between partners, personal expenses above means and profits of business, inability to buy to advantage for want of capital, too much stock in hand of an unsaleable character, pressure from creditors at a time when trade was dull.

—With reference to the troubles of Morton, Alexander & Morton, tanners, Winnipeg, Man., we are informed that the assets of the firm nominally exceed their liabilities, but the failure of W. N. Johnson & Co. involved them also. A judgment was obtained by the Bank of Ottawa for \$3,756 on demand note given by W. N. Johnson & Co. There was also a judgment given in favor of the Imperial bank on the 25th ult for \$3,969, and a sheriff's sale was announced for the first inst.

—The estate of John Macaulay, gents' store, Partage la Prairie, discloses liabilities of \$17,000 and assets moderate in amount and value. He commenced three years ago with a cash capital of \$500 to \$600, and was backed for a time by a wholesale house. The failure was chiefly caused by insufficient capital and lavish crediting.

—The first car lot of California oranges ever consigned for public sale in Montreal was sold this week. Mr. T. J. Potter, being the auctioneer. Prices realized were: Seedlings—126 size, \$2.75; 150 size, \$2.75; 176 size, \$2.75; 200 size, \$3.15. Navels—96 to 176 size, \$3 to \$4.15. The fruit is of the "keeping" kind, and will be in fine order for a month or more.

—The business record of Henry E. McNea, furniture, Flesherton, Ont., has been brief but unfavorable. He was a farmer less than two years ago, when he started up in trade with a cash capital of \$200.

Our latest leader is

"The New Era Pattern"

of Glassware, and it leads them all.

A case contains 39 articles, as follows:

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

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

Send for a sample case and you will order more.

James A. Skinner & Co.

TORONTO & VANCOUVER, B.C.

M. & L. Samuel Benjamin & Co.,

25, 28 & 30 Front St. West, TORONTO.

Importers and Dealers in British, American Foreign and Continental

Shelf and Heavy Hardware Metals,
Tinplate, Tinware, Tinnery, Plumbers',
and Steam Fitters' Supplies, Gas
Fixtures, Lamps and Lamp Goods.

English House, SAMUEL, BONS & BENJAMIN.

164 Fenchurch St., London, E.C.

Shipping Office, 1 Rumbold Place, Liverpool, Eng.

Thorold Cement.

WELLAND CANAL ENLARGEMENT,

RESIDENT ENGINEER'S OFFICE,

WELLAND, April 17th, 1884

JOHN BATTLE, ESQ., Thorold.

Dear Sir—Yours of yesterday, relative to Thorold Hydraulic Cement is received. In reply, I beg to say that my tests of the Thorold Hydraulic Cement have extended over a period of twenty-eight years, and have been on a large scale as exemplified in the locks, bridges, culverts and other masonry on the Welland Canal and Welland Railway, and that the record, which has been invariably satisfactory, is to be found in the examination of the structures. The necessary tearing down of masonry and concrete during the Welland Canal Enlargement, has afforded abundant evidence of the reliability of the Thorold Hydraulic Cement both in masonry and concrete, and above and under water. I do not know of a better cement for the class of work referred to.

I am, dear sir, yours truly,

W. G. THOMPSON,

Resident Engineer

ESTABLISHED 1855

TAYLOR'S SAFES

145 & 147
FRONT STREET EAST,
TORONTO.

His statement shows liabilities of \$2,000 and assets of \$600, a deficiency of \$1,400.

At Antigonish, N. S. the firm of Somers & O'Brien has dissolved, Thos. Somers continuing John S. O'Brien, has purchased the business of Thomas Bros. The scarcity of hay is felt in the country. Trotter Bros. have imported several hundred tons, which they sell readily.

—A curator has been appointed to the insolvent estate of Victor Riboulpt, who did business under the name of the Montreal Cork Company. The claims include Bank National, \$15,409, largely secured; E. Beluvas & Co., advances, \$4,500; C. Desjardins & Co., goods sold, \$400.

—The Quebec timber firm of Dobell & Co., has secured a large Imperial Government contract for 1903. Comprising 5,500 loads of wood goods, chiefly square white pine. Other houses have secured large orders from British ship building firms.

—In Ontario: Wm. Thorpe, tobacco, Hamilton, and Fournier & Co., dry goods, Ottawa, the latter referred to last week as offering to compromise, have assigned. M. McConnell, wholesale liquors, Toronto, has compromised at 60c on the dollar, cash.

—An order for 100,000 bushels of Canadian barley for seed purposes has been

LATHAM & CO.,

MANUFACTURERS OF

**PANTS, SHIRTS,
OVERALLS.**

67 FRONT STREET, WEST,
TORONTO.

FOUNDRY FACINGS,

Core Compound,
Ceylon Plumbago,
Foundry Supplies.

CANADIAN AGENTS FOR
Root's Positive Blower,
Colliau Cupola Furnace

SEND FOR CATALOGUE AND PRICES.

Hamilton Facing Mill Co.,
HAMILTON, ONT.

THE 3 T S

Stand for Tempting, Toothsome and Tender, and refer to our

Superior Cured Bacon,
Breakfast Bacon
New Spiced Rolls
Beef Hams
Long Clear Bacon

Dealers can rely on the quality of our Butter, Cheese, Lard and Eggs. We are pioneers in the Provisions trade. Write for price list.

PARK, BLACKWELL & CO, Ltd.
Successors to Jas. Park & Son,
TORONTO, - - ONT.

received by Ontario brokers from the Russian Government and it is reported that the purchase has already been made.

—A special telegram from Percé Que., informs us that Lamb & Co., fish dealers, have assigned with liabilities of \$2,000 and assets of \$1,500.

—Wm. Peters, tanner, St. John, N.B., has made an assignment. It is reported that there are ample assets to meet all claims.

—The liabilities of Auguste Breaux, grocer, Chambly Canton, who recently assigned and left the country, are \$3,034, nominal assets \$2,548.

—W. H. Paulson & Co., hardware, Winnipeg, have assigned; also H. B. Dumphy & Co., grocers, same city.

—David Phillips, agent, Tottenlam, has assigned.



J. S. HAMILTON & CO

BRANTFORD, ONT.
Sole General Agents.

FOR THE

Pelee Island Wine and Vineyards Co.
Brantford and Pelee Island.

Our Wines are the best
in the Market!

— BRANDS —

DRY CATAWBA
SWEET CATAWBA,
ISABELLA,
CLARET.

DELAWARE,
OLD PORT,
P. I. SHERRY

And our celebrated communion and invalids wine "St. Augustine," registered. Our Pelee Island Wines are the finest Canadian Wines, and being free of duty are much better value than imported Wines.

Prompt attention to Letter Orders.

J. S. HAMILTON & CO,
Brantford, Ont., Can.

—The Eastern Insurance Company has withdrawn from the Nova Scotia Insurance Association. The action is due to the increase of rates proposed by the British companies to take effect the 1st of March, and which the association was to adopt. The contents of the letter of withdrawal have been cabled to England, with the request that the new tariff be stayed awaiting the decision of the Association. The withdrawal has caused a sensation in insurance circles.

HODGSON, SUMNER & CO'Y

—IMPORTERS OF—

Dry Goods, Small Wares and Fancy Goods,

347 and 349 St. Paul St., MONTREAL.

Agents for The Churchgate brand of Hosiery

THOMAS MEALEY & Co.,

MANUFACTURERS OF

WADDLED CARPET LININGS AND
STAIR PADS.

OFFICE: 24 CATHARINE ST. NORTH,

HAMILTON, Ont.

Ontario Tack Co., HAMILTON, ONT.

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

Sole Manufacturers of

Starr's Patent Corrugated Steel
Fasteners.

Canada Life Assurance Company.

ESTABLISHED 1847.

BUSINESS OF 1892.

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

PROVINCE OF QUEBEC BRANCH:

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

THE STANDARD ASSURANCE CO. TASHLED 1825

OF EDINBURGH. HEAD OFFICE FOR CANADA: MONTREAL.

Total Assurance, over.....	\$107,011,900
Total Invested Funds.....	\$37,418,000
Annual Income.....	4,900,000
Total Assurance in Canada.....	13,000,000
Total Investments in Canada.....	\$7,500,000

WORLD WILD POLICIES.

Thirteen months for revival of lapsed policies without medical certificate of five years existence.
Loans advanced on Mortgages and Debentures purchased.

W. M. BAMSAY,
Manager.

NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1891)



Capital and Accumulated Funds, - - - - -	\$35,285,000
Annual Revenue from Fire Premiums.....	} 5,380,000
Annual Revenue from Life Premiums.....	
Annual Revenue from Interest upon Invested Funds.....	

Head Offices - London and Aberdeen.

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

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

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

Journal of Commerce.

Insurance

PHOENIX

Fire Insurance Co'y.
LONDON:

Established in 1792. Canadian Branch
Established in 1801.

No. 35 St. Francois Xavier St.
PATERSON & SON,
Agents for the Dominion.
RAYMOND & MONDOU,
Agents French Department.

Real Estate Exchange

NOLAN & BONNER,
ACCOUNTANTS,
INSURANCE and FINANCIAL AGENTS.
Loans and Investments, Private Estates and Trusts administered.

246 ST. JAMES STREET,
Ottawa Building, Room No. 6. MONTREAL
Telephone No. 9366.
M. F. NOLAN. A. W. BONNER.

The Mercantile Agency

R. G. DUN & CO.,
Beyond all question the leading agency. 35 years' accumulation of valuable information, gleaned by carefully trained reporters. Eleven offices in Canada, double the number of any competitor, and 150, all told, in North America. 'The Daily Bulletin' originated by us, is the most complete publication of its kind. Merchants and others contemplating the use of an agency are invited to test our facilities.
A. C. MATTHEWS, Manager, Montreal



PHOENIX INSURANCE CO. HARTFORD.

Cash Capital, - - - Two Millions.
D. W. C. SKILTON, - - - President
J. H. MITCHELL, - - - Vice-President
CHAS. E. GALAGAR, - - - 2nd Vice-President
GEO. H. BURDICK, - - - Secretary

CANADA BRANCH:

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

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

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

GERALD E. HART, Gen. Manager, MONTREAL

FIRE 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. C. EDWARDS, *Secretary*
Agencies at all principal points in Canada.

WALTER KAVANAGH, General Agent,
117 St. Francois Xavier St., - MONTREAL

FIRE. LIFE. MARINE

G. Ross Robertson & Sons,

GENERAL INSURANCE AGENTS & BROKERS

ESTABLISHED 1865.

11 HOSPITAL STREET,

MONTREAL.

Telephone 1277 P. O. Box 2081

All kinds of Job Printing, Book Binding and Paper Ruling done at the JOURNAL OF COMMERCE OFFICE.

THE CANADIAN Journal of Commerce

MONTREAL, MARCH 10TH, 1893.

TAXATION WITHOUT REPRESENTATION.

Having indicated some of the circumstances in which those who pay the fire insurance taxes are themselves to blame if they are not properly represented in the assessment and collection of

OILS

ENGINEERS will find it to their advantage to use our CYLINDER, ENGINE and DYNAMO OILS. PROPRIETORS will save money by sending to us for samples.

We also manufacture all kinds of BURNING OILS. We are the largest importers of AMERICAN OILS of every grade in the Dominion.

Prompt attention given to all orders.
Correspondence solicited.

SAMUEL ROGERS & CO.,
30 FRONT ST., - - TORONTO, ONT.

Yarmouth Woollen Mills Co. (Limited)

—Manufacturers of—

—FINE WOOLLEN TWEEDES, PURE—
—HOMESPUNS, YARNS, ETC.—

Yarmouth, Nova Scotia

Represented by **C. J. W. DAVIES,**
Nordheimer's Buildings, - MONTREAL, P.Q.

A. W. MARTIN

W. L. MARTIN

W. L. MARTIN

CANADIAN ELASTIC WEB COMPANY.

MARTIN BROS., Proprietors.

MANUFACTURERS OF SUSPENDER, LOOM
AND GARTER WEBS.

NIAGARA FALLS, ONT.,

them, we propose in this article to show that the interests of the local insurance agents, who are the deputy assessors and collectors of these taxes, are too often directly contrary to those of the persons who pay the taxes and at the same time are destructive of the reputations and welfare of the Companies they mis-represent.

When a local insurance agent or a broker by carelessness - or induced by greed of commissions allows a policy of fire insurance to become the property of a man who is of bad reputation or is dishonest or is careless, or who does not keep proper books of account - he directly and indirectly commits a breach of trust and tempts or incites to the commission of a fraud - even if his laches do not cause premeditated arson and false swearing.

Although the cases of loss form only a small percentage of the cases of fire insurance and the disputes are only a small percentage of the losses, yet in ninety-nine cases out of a hundred these disputes and law-suits are the direct and unavoidable consequence of misconduct upon the part of the Insurance Agent or Broker; yet he is nearly always the loudest in his vociferations and the most strenuous in his efforts to prevent proper inquiry and real adjustment of the loss.

Here again however it is in the power of every person who pays a fire insurance premium to be properly represented in the future assessment of the fire insurance tax: because it is in his power to refuse to place insurances with agents who are so unfaithful to their trust. This would inevitably be the result if all who pay premiums were to respect and fully comprehend the fact that they, and they alone pay all the losses and all the expenses of the fire insurance companies.

It would appear to be absurd that it should be necessary to reiterate this

obvious fact, but so long as people are deceived by a false liberality on the part of the companies, a liberality which consists in liberal payments of moneys which do not belong to them but to the people who patronise them, they will need instruction in one of the first principles of fire insurance, viz. They who pay the premiums, pay the losses and expenses also.

What method then can the general public adopt by which the cost of fire insurance can be reduced? Surely it must follow that the refusal of patronage to the careless agent, the greedy agent, the dishonest agent and the company he represents is the most effective of all methods. It is the effective method of administering a rebuke and a punishment, and at the same time as none of us can afford to be without fire insurance, it would be encouragements and rewards to the agents and companies who conduct their business in the interests of the general public.

Let it be thoroughly understood that proper care will be taken in proportioning the amount of insurance to the value at risk, so that it will always be the interest of the assured to use every effort to preserve the property from loss and damage. That in the event of unavoidable calamity an adjustment will be made on business principles without any show of false liberality and without either delay or difficulty; but based upon properly kept records and accounts. Then there will be such an immense decrease in the number of fires and amounts of claims as will proportionately decrease the cost of fire insurance.

If in every community the people will be careful to provide proper fire appliances inclusive of salvage organizations, will see that alleys and back shops are kept free from combustibles, and at the same time will discipline the agents who for greed of commissions

issue five thousand dollar policies upon two thousand dollar risks, they will soon be in a position to demand a decrease of fifty per cent upon the present rates of fire insurance premiums.

The fire insurance companies can afford to avoid all places which produce extraordinary losses, or in which disputes and law-suits are consequent upon fraudulent or excessive claims; or they can afford to take all the risks and pay all the losses and expenses imposing rates of premium to cover them. But the people cannot afford to do without fire insurance; this may be asserted indisputably, and the assertion must be repeated until it is thoroughly understood. When it is understood then will the losses and expenses be greatly decreased, and the decrease of these will proportionately decrease the rates of premium to be paid by the public.

The so called philanthropy of the person who accepts a high salary for distributing the contributions of the charitable is akin to the "liberality" of the fire insurance Agent or Manager whose payment of excessive claims for loss is based upon excessive rates of premium wrung from the honest, careful and conscientious person who dare not be without the protection of fire insurance policies whatever their cost may be.

BUSINESS MEN AND REAL ESTATE.

The failure of Michael McConnell, wholesale liquors, Toronto, more than once referred to in our columns, affords a striking example of the extent to which business men were induced to speculate in real estate, during the 'boom' of the past few years in that city. Without doubt the steady concentration of population in leading centres has greatly augmented values, and given greater scope to the real estate investor, but prudent limits ap-

pear to have been overstepped in this case, as in so many others.

The liabilities are made up as follows: Direct \$18,666; indirect \$15,416; secured \$6,488; contingent \$4,812; preferred \$1,013, a round total of \$46,427. The chief creditors are Gooderham and Worts, Toronto, \$2,893; Imperial bank \$500; W. R. Wornham & Co., Montreal, \$1,678; Gillespie & Co., \$1,044; M. Michael \$946; and John Hope & Co., \$762, also of Montreal; Hiram Walker & Sons, Walkerville, Ont., \$1,546; J. E. Sengram, Waterloo, \$1,246; D. P. McDonald, Fort William, Scotland, \$ 677; Irish Whiskey Co., Belfast, \$232; Kissler, Behrenger & Co., New York, \$2,372; Chas. F. Schmidt & Peters, same place, \$964, Customers' paper under discount at the Traders bank in Toronto reached \$33,061; overdrafts \$13,881, a total in round numbers of \$96,945. In respect of which it is estimated the bank will rank for accommodation paper \$33,350; doubtful and bad ditto \$5,000; overdraft \$13,881, a total of \$52,734. Deduct value of securities held by bank. Customers' paper \$9,882; valued at \$6,355; goods in bond \$28,689; cash \$1,173; Jewellery \$1,000, valued at \$600; Traders' bank stock \$500, a total of \$37,317; deficiency \$15,416. The Canadian bank of Commerce, which has Customers' paper under discount to the amount of \$19,468, is fully secured. R. Daglish, Montreal is a creditor for merchandise for \$5,640 & accommodation acceptances \$1,194. He is secured by note G. Leigh for \$407, leaving a difference of \$6,427. H. S. Mara, Toronto, appears to be amply secured by note and mortgage for a loan of \$5,000. The exhaustive statement prepared by Mr. E. R. C. Clarkson, accountant of Toronto, divides the real estate of the insolvent into 20 parcels and a description of these properties, mortgages etc., would take up several columns of the Journal. There is the Peninsula park summer hotel property, comprising 40 acres of land with summer hotel, the expenditure on which was \$10,000 and which is now valued at \$9,000. The house occupied by Mr. McConnell was a substantial detached white brick residence on Jarvis street, purchased in '82 for \$9,000. The subsequent outlay on it was \$10,000 and its present value is considered to be \$25,000. A brick residence on Mutual st. is valued at \$4,000 and a block of buildings on Church street at \$30,000. Parcel No. 5 consists of 12 lots of Broadview avenue with large brick stable costing \$8,000 in 1890, the whole property having been bought in '91 for \$25,500.

Parcel No. 6 is a mortgage on a lot 115 by 140 feet, vacant, which cost \$32,625. No. 7 is a mortgaged residence valued at \$12,000. No. 8 comprises 5 lots of land, 200 feet at \$23, \$6,670, present value \$4,500. No. 9 is a Leasehold from St. James' church, expiring 17th. July, 1913, ground rent \$84; lot 25 by 110 with substantial buildings used for offices and warehouse, worth \$17,500, lease not renewable. No. 10 is styled the Chester property 1270 feet at say \$5, \$6,350. No. 11 Morrison property, 150 feet at \$50, \$7,500; house \$2,000. No. 12 Parkdale; 50 by 140 and 3 brick dwellings, valued in 1890 at \$10,500; present value say \$8,000. No. 13 Glenwood Avenue, 24 lots, 1200 feet at \$5, \$6,000. No. 14, Dufferin street, 23 by 140 and brick house, \$2,000. No. 15,

land 200 feet, value \$1,000. No. 16 mining lands at Sudbury and Neeburg, 152 acres, value \$152. No. 17, Toronto base ball grounds, leasehold 10 years from November '85 at \$450 per year. Lease assigned to Mr. McConnell, no value. There are other miscellaneous pieces of property. Fortunately the assets make a better showing than might be expected and exceed the liabilities already summarised. They are made up as follows: Stock in trade \$11,569; glassware and sundries \$709; fixtures and furniture \$2,010; buggy, harness, coal, etc. \$240. Book debts \$12,195, viz., good \$6,358; doubtful \$2,288; bad \$3,548. Real estate, margin on 8 properties, \$32,754. Margin Canadian bank of Commerce, \$2,155. Total assets \$61,634; total liabilities \$46,427.

ABSTRACT OF CANADIAN LIFE INSURANCE.

A preliminary Blue-book has been sub-

mitted to Parliament containing the operations of our Canadian Life Companies for the year 1892. The following is a condensed statement:

Company.	Premiums for Year.	Amount of Policies new and taken up.	Number of Policies in force at date.	Net Amount in force.
	\$	\$	\$	\$
Canada Life.....	1,708,998	5,472,000	27,771	59,050,279
Confederation.....	698,082	3,393,443	14,670	22,425,370
Dominion Life.....	30,054	508,501	844	1,115,396
Dominion Safety Fund.....	34,783	58,000	1,455	1,737,000
Federal.....	230,994	1,661,000	4,545	9,655,333
Great Western.....	15,383	881,200	345	822,200
London Life } General.....	40,237	191,500	1,538	1,822,730
London Life } Industrial.....	65,212	918,358	15,776	1,490,005
Manufacturers' Life.....	212,242	2,107,250	4,992	7,506,676
North American } General.....	368,708	2,300,300	7,365	11,568,306
North American } Industrial.....		None	120	16,333
Ontario Mutual.....	53,380	2,651,000	12,445	16,058,117
Sun (Life Branch).....	960,420	6,373,650	14,717	23,871,547
Temperance and General.....	105,221	1,563,200	3,474	4,472,176
Totals for 1892.....	4,977,008	28,245,401	110,117	161,551,628
Totals for 1891.....	4,492,075	23,386,478	99,130	148,312,966

If we contrast the total amount of insurance in force in 1881 with the total now current as we glean it from governmental sources, we discover an increase of \$115,509,937 on the part of the Canadian Companies alone who are scheduled above. If we go further and presume to calculate and discuss with the figures already given the probable returns of the British and American Companies we reach a grand total of \$182,084,900 as representing the increase of life assurance of all kinds throughout the Dominion for the same decade.

If we look at the increase of population in that time we find it to be 492,131. For the year 1881 the per capita of life assurance carried was about \$23, which has risen to nearly \$57 at the present time.

Calling the average for the ten years \$40, the 492,13 of new population might be said to carry \$19,685,240 of insurance leaving 162,399,660 for the

population of 1881, which is equivalent to an increase for them at the present time of \$49,108,728 of insurance.

Fire insurance has been regarded as an ordinary business expense: life insurance as a luxury not to be indulged in until after all other outlays have been made: therefore this increase of insurance carried by our older inhabitants in evidence of improvement in their condition even more forcible than that indicated by the growth of their savings deposits, from which necessary expenses are met.

It now costs annually about two dollars per head of population to maintain life insurance in the Dominion.

The average insurance carried for the ten years having been about \$150,000,000, and the average premium income on same about \$5,500,000, we place the cost of the \$49,108,728 to date at about \$20,000,000 exclusive of interest, which must be taken to represent the surplus wealth of older residents within the

Dominion expended on the luxury of life insurance.

We need not recite the salient features of the table which appears above, but to the statistician there is an agreeable amount of satisfaction afforded by a comparison of the figures with those of former years, and to one interested in insurance it is pleasant to consider that widows and orphans are by the instrumentality of these life companies so well provided for. We congratulate our Canadian companies on the ever increasing progress of their operations.

OUR MINERAL RICHES.

Although barely touched, it is well known that the mineral resources of this province, and in fact, of the whole Dominion are of immense value, and only await enterprise and capital, aided by judicious laws, to become one of our chief sources of wealth. The fact was fully recognized by the members of the International Mining Association, recently assembled in convention in this were: Hon. T. Guilford Smith, of Buffalo; Mr. Raymond, of Cooper, Hewitt & Co., New York; Dr. Howe, president of the American Institute; Dr. H. B. Nason, professor of chemistry in the Rensselaer Polytechnic Institute of Troy, and chemist of the Standard Oil Company; Dr. Torrey, chief assayer to the United States Assay office, New York; Israel Pardee, of Stanhope furnace, Dover, N. J.; Dr. Kerschhoff, editor of the "Iron Age," James Archbald, consulting engineer of the D. L. & W. railway; James McNaughton, of Albany, and August J. Rossi, New York. After a most interesting and instructive series of meetings, during which a number of carefully prepared papers were read and discussed, a pleasant surprise awaited the convention in the shape of an invitation to visit the Radnor forges at Three Rivers. This excursion, which was planned by our enterprising young business men, Messrs. Geo. E. Drummond, Thos. J. Drummond, Jas. T. McCall and J. J. Drummond, of the Canada Iron Furnace company, was an unqualified treat and a suitable termination to the recent proceedings at old McGill. The excursionists, numbering 200, were taken to the works in a special train, and were greatly interested in what they saw. The smelter of the company has a capacity of about fifty tons per day, and their iron is used by many of the leading foundries of Canada. This iron is of special value in the casting of car wheels, but it is used for almost every other purpose. The ore, which is of a yellowish brown color, is found in all sorts of fantastic shapes. It is gathered from the surrounding country, where im-

mense deposits exist. The St. Maurice, with its tributaries above Grande Piles, drains a country of over two hundred thousand square miles covered with magnificent woods, and Mr. P. H. Griffin, president of the company, estimates that it contains invaluable beds of bog and natural ores. The bog ore district, he says, extends, roughly speaking, from northeast of Quebec city to the west of Ottawa, a distance of say four hundred miles long by sixty deep, and even this does not exhaust the range. The company find it entirely practicable to collect ore over a range of seventy or one hundred miles by establishing depots for the accumulation of stock, from which shipments may be made by rail in large quantities. Some pleasant speeches were made by the excursionists, for which, unfortunately, we are unable to find space, but we are tempted to give a brief summary of the words dropped by Dr. Raymond, the ex-president and secretary of the American institute. The doctor pointed out that neither mining or agriculture could subsist well alone. Here he was glad to see they worked together. Mining came to the rescue of agriculture. It was another illustration of the principle of the fact that to overlook the progress of mining was to overlook the interests of all industry. As in biblical history they found one tribe annihilated and turning up very much alive a few chapters further on, so they often heard of some new discovery that was going to annihilate some established industry. There was no annihilated industry, one product simply took the place of another. He went on to point out that the young men of McGill, whose new college buildings they had assisted in opening, and the young men of Canada, had the greatest privilege man ever had, to stand by and see and assist a young empire grow to lusty strength and power. There never could nor never would be a greater privilege. It was the heritage of young Canada.

LA BANQUE DU PEUPLE.

The balance sheet of this bank to the close of business on the 28th ulto., together with a full report of the proceedings at the annual meeting of shareholders, will be found elsewhere in our columns. Against a net profit for 1891-92 of \$99,088.28, the directors have this year to congratulate themselves on \$155,220.72 of earnings, exclusive of the balance of \$12,441.21, brought forward from the previous year. With these figures a six per cent dividend has been declared, \$70,000 added to the reserve fund, and \$25,661.93 carried forward. Last year the president was able to announce the complete settlement of matters relating to the business of 1885 and previously, and a growth of loans, deposits and circulation, all denoting the revived condition of the bank's

affairs. It is gratifying to observe that the improvement has continued in so noteworthy a degree. Contrasting the figures of 1885 with those now under review we find an increase of \$475,087 in circulation, an increase of \$4,056,898 in deposits, an increase of \$4,258,952 in advances. La Banque du Peuple is our sixth oldest bank, and to-day sustains with dignity its fifty-eighth year of financial life. We have contrasted present figures with those of eight years ago, and it may yield further satisfaction to the 10,000 depositors and 700 shareholders, whose names appear on the books, to present the figures of much earlier dates to demonstrate the bank's progress:

28th February, 1885.	
Capital	\$922,750
Circulation	310,900
Deposits	468,585
Advances	1,044,200
July 31st, 1880.	
Capital	£200,000
Circulation	49,898
Deposits	95,954
Loans	293,479

Mr. Bousquet, the able cashier, has done much to bring about the improved condition of affairs, and to justify his statement that the institution has attained a high position amongst the soundest banks in the Dominion. If bankers were medical men we could speak of them as both specialists and general practitioners at the same time. Few have better opportunities of feeling the pulse of trade or diagnosing its condition. In the time which Mr. Bousquet has devoted at the annual meetings to his review of the conditions of trade, he has done much to advance the interests of the agricultural and industrial classes in those sections where his own bank is represented, and to acquaint the general public as well as his shareholders of the extent and further possibilities of trade throughout the province.

CANADA PERMANENT LOAN AND SAVINGS COMPANY.

The annual report of this company is printed at length in another column and should have attentive perusal, conveying, as it does, not only the progress of Canada's oldest loan and savings company during the past year, but evidencing the degree of strength and solidity attainable after thirty-eight years of good management. In 1890 the subscribed capital was increased to \$5,000,000, and the paid-up portion raised to \$2,600,000. This was done to keep pace with the good business offering which since that time has increased from \$11,348,305.22 to \$11,553,116.55, besides admitting of the re-investment of all principal money falling in from matured loans. A larger volume of transactions might have been reported had the company not already reached the legal limit of investment deposits permissible on their present capital. They may well be content, however, with the admirable showing of net profit, viz.: \$745,545.71. This, after providing for interest charges and cost of management, has admitted of an addition to the reserve fund of \$5,000, and to the contingent fund of \$8,411.57, besides paying a twelve per cent dividend of \$812,000, free of income

The strength of the company is demonstrated by the combined reserve and contingent funds, which, on a paid-up capital of \$2,600,000, now aggregate \$1,572,610.09. The loaning power is altogether \$12,180,126.67, and consists of the shareholders' capital and reserves already named, along with \$7,785,435.43 of debentures and deposits. The report draws attention to the depression in values which has affected real estate throughout the Province of Ontario to a degree unexampled in the records of the company. This has been in a measure offset by the encouraging features presented by the business undertaken in the Northwest and onto the Pacific coast. The prevalence of low rates is not only remarked on as a feature of the year's operations, but the likelihood of the continuance of this aspect of the loan market is fully appreciated and brought to the notice of the shareholders. Clear-sightedness, vigilance and well-systematized methods are nowhere better evidenced than in the administration of the Canada Savings and Loan Company at the hands of J. Herbert Mason, its president, whose name is justly synonymous of the three successful business characteristics just mentioned.

MILLERS AND MANUFACTURERS INSURANCE COMPANY.

The above Company held their 8th Annual Meeting on the 24th. ulto. and we direct attention to their report to the members and shareholders which will be found in another column. The gross income of the year 1892 was \$94,044.85 providing for a considerable amount of reinsurance and \$13,159.41 of fire losses. The balance of revenue carried forward to Profit and Loss account was \$39,157.64, after apportionments to shareholders and policyholders (the company being both stock and mutual) there is still retained a surplus reserve of \$52,634.37, and a further sum of \$12,931.47 for re-insurance purposes—the former being 1.93 per cent. on the amount of risks in force and the latter what is required to reach the government standard of fifty per cent. The gross assets, which include the unpaid stock calls, are now \$215,975.19. The total number of policies in force at the close of 1892 was 559, covering \$1,427,038. The company have held to the traditions of the past in very conservative fashion, and with the economy observed in its administration, it merits the approval not only of its beneficiaries but of the public as well.

WESTERN ASSURANCE COMPANY.

The withdrawal from business of a number of underwriters during the last two years has had the effect not only of concentrating business in older hands, but in the case of the Western Assurance Company has materially augmented the premium income. At the recent annual meeting the statement of revenue submitted showed \$512,021.34 in advance of 1891, after providing for re-assurances. The past year has not been without its trying features in the departments of underwriting and the average of losses has been generally in excess of former years. The Western sharing in this condition of business report fire and marine losses \$198,893.16 over 1891.

Notwithstanding this \$221,456.78 has been carried to Profit and Loss account, against \$40,120.07 in the year just quoted.

The Reserve Fund is now \$1,090,000, on a paid-up capital stock of \$600,000, an exhibition of strength that is satisfactory to Shareholders and Assured alike.

The determination has been reached to increase the capital stock to \$1,200,000 and issue \$200,000 of the proposed increase during the present month at 25 per cent premium.

HAND-IN-HAND INSURANCE CO'Y.

Amongst the mutual and stock companies the Hand-in-Hand holds a very excellent place and in another year will have reached its majority. It covers two classes of insurance—fire and plate glass—and its 20th annual report recently presented to the shareholders, and published in this issue, records 787 policies in force in 1892, and a total at risk of \$1,744,141. The premium income, and interest, relating to the Fire Department, show an increase of \$3,720.86, while similar revenues from the Plate Glass Department are \$666.77 less. The fire losses are placed at \$9,701.57, and the plate glass claims at \$836.50.

The earnings for the year have enabled the Company to divide 10 per cent upon the paid up capital of \$20,000. For the security of Policy-holders there remains \$80,000 of subscribed capital liable to call, and with good reliable assets such as Mortgages, Bank and Loan company shares, a total of \$143,147.91 of security is provided. Amongst the shareholders in this Company will be found many of the most prominent names in the Queen City of the West.

The total packing in the West, according to the Cincinnati Prices Current, for the week has been 305,000 hogs, against 290,000 the preceding week, and 453,000 for corresponding period last year, making a total of 3,675,000 since November 1, compared with 6,220,000 a year ago—a decrease of 2,545,000 hogs. There are some indications of a closer approach to corresponding time last year in the marketing of hogs in the near future than shown in the past, this winter, but the difference between this season and last will undoubtedly be further widened before the end of February, although not likely to an important extent. The indications are that the winter season will show a deficiency of approximately 700,000,000 pounds in gross weight of hogs, representing about 500,000,000 pounds of product less than last year, or a decrease of 33 per cent.

Meetings, Reports, &c.

LA BANQUE DU PEUPLE.

The annual meeting of the shareholders of La Banque du Peuple was held Monday, 6th inst., at 3 o'clock in the bank premises. The president, Mr. Jacques Grenier, occupied the chair, and among those present were Messrs. G. S. Brush, vice-president; A. Leclaire, M. Branchaud, Wm. Francis, A. Prevost, J. Y. Gilmour, John Morrison, M. Bourque, Whitman, P. P.

Martin, W. S. Evans, L. Armstrong, Nolan de Lisle, S. Bailey, E. Desjardins and J. Tasker.

Before proceeding with the business of the meeting the president explained that heretofore it had been the custom to appoint a chairman and a secretary, but he thought that they might adopt the system pursued in other like institutions, where the president occupied the chair and the secretary or cashier acted as the secretary of the meeting. It was, however, for those present to decide.

The meeting unanimously voted in favor of the suggestion. Mr. Grenier then took the chair, and Mr. J. S. Bousquet, cashier, discharged the duties of secretary.

The president then read the report of the directors, as under:—

ANNUAL REPORT OF THE DIRECTORS,

to be submitted to the shareholders at the general meeting, to be held in conformity with the sixteenth clause of our act of incorporation, at our office in Montreal, on Monday, the 6th day of March, 1893, at 3 o'clock p. m.

The directors have pleasure in reporting to the shareholders the result of the operations of the bank for the past year.

The gross profits of the year, after making provision for bad and doubtful debts, and after having paid all expenses, leaves a net profit of \$155,220.72; to this must be added the balance from the previous year's account at the credit of profit and loss, \$12,441.21, making the amount available \$167,661.93.

Out of this sum we have paid dividends at the rate of six per cent. per annum, amounting to \$72,000, and we have carried to the reserve fund \$70,000, leaving to be carried forward \$25,661.93.

An agency of this bank was opened in May last on Notre Dame street west. The large amount of business and the various industries now progressing in that section of the city lead us to believe that a profitable banking could be carried on. A savings department has also been attached to that agency and the success realized so far has reached our expectations.

We have also decided to open an agency in the city of St. Hyacinthe, feeling confident that a large amount of business can be had, for this city is very progressive in its various industries and its surrounding districts are rich in agricultural resources.

We have thought advisable to decide the closing up of our Cowicook agency, returns being derived from it were not deemed satisfactory enough to warrant its maintenance.

We beg to acknowledge to the shareholders the good services rendered to our administration by the fidelity and attentive work of our officers.

The whole respectfully submitted.

J. Grenier,
President.

Montreal, 1st March, 1893.

The cashier submitted the following financial statement:

STATEMENT OF PROFITS FOR YEAR ENDING 1st MARCH, 1893.

Dr.	
Dividend 3 per cent paid Sept. 1st, 1892.	\$36,000 00
Dividend 3 per cent, payable March 6th, 1893	36,000 00
Amount carried to reserve fund	70,000 00
Balance of profit and loss carried forward	25,661 93
Total	\$167,661 93
Cr.	
Balance of profit and loss act. 28th February, 1892	\$12,441 21
Net profits of the year, after paying expenses and providing for all bad and doubtful debts	155,220 72
Total	\$167,661 93

GENERAL STATEMENT OF BUSINESS 28TH FEBRUARY, 1893.

To circulation	\$ 752,446 00
To deposits not bearing interest	1,587,883 27
To deposits bearing interest	3,825,883 10
To amount due to other banks	87,224 89
To cap'l paid up	\$1,200,000 00
To reserve fund	550,000 00
To profit and loss	25,661 93
To Dividend No. 94, payable 6th Mar, '93	86,000 00
To unclaimed dividends	4,942 42
	<u>\$1,816,604 35</u>
	\$7,969,041 71
Cr.	
By specie	\$ 106,539 03
By Dominion notes	288,430 00
By circulation redemption fund	38,570 42
By notes and checks on other banks	160,912 60
By balances due by other banks	67,835 05
By call and short loans on stocks and bonds	1,230,304 03
Immediately available	\$1,892,591 13
By loans and discounts current	5,793,982 33
By notes and bills overdue, secured	31,037 16
By notes and bills overdue, unsecured	16,436 22
By mortgages and hypothecques	53,206 75
By real estate	85,077 68
By bank premises	66,760 44
	<u>\$7,969,041 71</u>

J. S. Bousquet, Cashier.

We, the undersigned, auditors, named at the last general annual meeting of the shareholders, after having examined the books, verified the specie and legal tenders on hand, in a word, after having taken cognizance of the assets and liabilities of the corporation of "La Banque du Peuple," have the honor to report that we have found the whole to be correct and deserving our approval.

P. P. Martin,
Nolan DeLisle,
Louis Armstrong,
Auditors.

Montreal, 1st March, 1893.

THE PRESIDENT'S ADDRESS.

The president then arose and said:—Gentlemen—Until Saturday last the directors and shareholders could have congratulated themselves on our report, which, I believe, is better than ever before. I say "until Saturday last," because it was on that day that we lost our suit in England. When I mention this it is not in any way to depress you, for our report, in spite of that, is still good, because we have provided, not the whole amount, but a certain sum to meet that emergency, and you will agree with us that we were justified in doing so. We succeeded in that suit in the court here—it is true it was only three judges against two—and, according to our legal adviser, we had reasonable hope to expect we should win on the other side, but we were disappointed. The judgment is for \$35,000 and with the costs, I believe the whole will amount to about \$45,000. We thought that a sum of \$20,000 should be put aside for this, and a small sum of \$5,000 to the credit of the profit and loss account. It was the opinion of the directors that a sum of one-half of our loss should be put to that fund. If you look at the progress we have made, I am satisfied you will agree with me, that should we do as well next year as we have this—we must not suppose our business will diminish, we intend to make it progress—we should certainly be satisfied. Our reserve fund would be 50 per cent of our capital, because it only wants to be a sum of \$50,000 to put it at that, and if

we should do as well next year as we have done this, we shall have no difficulty in putting \$50,000 to the reserve fund, and \$20,000 or \$25,000 to meet the difference on the loss we have just sustained. We are certainly justified in hoping it will be so, unless some unforeseen circumstances occur, for we can assure you that so far as the directors can see just now there is no heavy loss for the future. This unfortunate transaction was not the fault of this office, but was made by one of our agencies in Quebec. I do not think the directors can reproach themselves with the transaction, for we were advised by legal gentlemen that the transaction was perfectly correct, and that the party who discounted the note was responsible, too. But this is a thing of the past. Let us speak of the future, the outlook for which is bright, and I hope that next year we shall be able to pay a heavier dividend. It is not my desire to increase the reserve fund more than 50 per cent, but to give the benefit to the stockholders by paying them a dividend of 7 or 8 per cent, and I am in hopes that the second dividend of next year, after meeting all emergencies and making our reserve fund 50 per cent of our capital, will be 31-2 instead of 3 per cent for the six months. I have now a matter of great importance to bring before you. You have noticed the location of the bank, and you must admit that for the amount of business we are now doing the premises are not large enough. Many of you are aware that we have acquired the next two stores and have had a plan prepared and given out the principal contracts for the building next year. I hope every stockholder will look at the building and will say that it will be a credit to the institution. It will also bring revenue to the stockholders. The building, including the cost of this bank, will cost in the vicinity of \$200,000, and as we shall have at least thirty offices to let, we expect to derive at least four or five per cent. dividend, and have the location of the bank free. The cashier will address you on the progress made by the bank during the last few years. If any of you gentlemen have any questions to put afterwards we shall be glad to answer them.

THE MANAGER'S ADDRESS

Mr. J. S. Bousquet then made the following statement:—

I have thought it desirable to shorten my remarks on the general trade of the year, in order to enter, with perhaps wearisome minuteness, into the details of the growth of our bank since I first became associated with the responsibilities of its management; but such elaboration, I am convinced, will meet the approval of all the shareholders who watch our progress with kindly interest.

Any one who will contrast, however cursorily, the report and accounts now submitted with the similar documents of 1885, can hardly fail to be struck with the remarkable development which has been going on in this institution through good and bad years; and this progress has been accomplished in the face of keen competition.

It is owing to this most careful attention to and supervision of our business that we have been able, out of surplus profit year after year, to effect most important internal "betterments," to establish and nurse during their infancy our branches, and to attain, as we now claim to have attained, a high position amongst the soundest banks in the Dominion of Canada, as we believe in the security we offer to our customers, and in the class and proportionate amount of our investments.

Of course the dividends declared have not been large, but your directors felt sure that it was wiser to subordinate the question of large dividends to that of greater safety.

In comparing all the important items of our statement this year, we find that since the balance sheet was presented at last year's meeting our deposits have increased by upwards of \$1,360,000, and it gives me pleasure to state that this in-

crease is not made up of any particularly large sums, but of comparatively small amounts, and to a large extent in current accounts, which shall result in a considerable increase in the bank's business connection.

In the item of circulation at \$752,446 there is an increase of \$17,592.

Our "reserve fund" of \$550,000 is increased by \$70,000; and our net profit is \$56,137.44 larger than that of last year.

Turning to our assets we have specie and legal tenders on hand, \$394,969.03, or \$58,980.17 more than last year; in money at call and short notice, \$1,230,304.03, an increase of \$732,423.85.

These immediately available Assets, Cash and Call money, represent over 30 per cent of our liabilities of \$6,152,437.36 to the public.

On our loans and discounts current, amounting to \$5,793,982.33, the increase for the twelve months is \$771,015.94.

Now, if we contrast the position of the bank with that which it had attained in 1885, the interval representing eight years, one may feel strongly impressed with the success that has been achieved. In order to show at a glance the results obtained, I have prepared a comparative table of the three most important items in our statement:

	Circulation.	Deposits.	Loans and Advances.
1885—			
	\$277,359	\$1,305,868 37	\$2,765,284 39
1887—			
	944,544	2,340,019 76	4,021,074 62
1889—			
	833,284	3,641,506 28	5,130,491 66
1891—			
	709,824	3,961,792 73	5,548,134 92
1893—			
	752,446	5,392,766 37	7,024,236 36

Therefore, the growth of our deposits from \$1,305,868 37 to \$5,392,766 37; our circulation from \$277,359 to \$752,446; our loans from \$2,765,284 39 to \$7,024,236 36, and our profits from \$76,000 to \$155,000 are matters to be grateful for.

We have now 18,000 persons to whom money is lent, 10,000 depositors and 700 shareholders.

The amount of our money transactions during the year has been over \$160,000,000, and the gross earnings have exceeded 33 1-3 per cent of our capital.

In fact, so large has been the growth just said a few minutes ago, we have bought the adjoining properties, and a building suitable to the advancing dignity of this bank is to be erected on them, which, doubtlessly, besides providing a profitable investment of the funds, will attract business by increasing the confidence and respect of the public.

We shall have, I suppose, to pay higher dividends in those new premises. Anyhow, we hope that the new premises will even be more satisfactory than the old ones, and that we shall be able to meet you at all future times with the same satisfactory statement that we have presented to you to-day.

In addressing the meeting of the shareholders of this institution in this very room last year on the general trade of the province, I stated with regard to the failures that the large number and the large liabilities the annual list at the time disclosed, were due to unfavorable circumstances which had already then, to a great extent, passed into history; and, furthermore, I stated that our industrial, agricultural and commercial prospects and conditions were more than usually sound and promising.

This satisfactory outlook in March, 1892, was the result of our immense crops of 1891, and the high price we had been getting for them.

The outlook has been fully realized. Even before examining any evidence of the volume and character of the business during the year which has just closed, no one would hesitate to say that 1892 has not proved far more prosperous than either 1891 or 1890.

Stated in brief, if we were to gather ac-

curately the consensus of the whole business community, the results obtained would support the idea that although this has not been a conspicuously prosperous year it has been a year of good returns all around.

Consumption of almost every article of merchandise has been large; the grocery trade in nearly all its branches, has likewise enjoyed a good share of activity with fairly remunerative prices ruling.

The dry goods trade of the country generally has not been in as good condition for years as it is now, after a very successful season.

The distribution of goods has not only been large, but they have passed into the hands of consumers, been paid for and remittances made to manufacturers; hence collection has been good.

This increased activity and improvement in values has been quite marked in manufactured goods, led by the great cotton goods industry in all its branches, the shoe trade and woollen manufactures.

Lumber, hardware and metals have also experienced a year of activity, and in all the minor branches of trade there has been a noticeable increase in the volume of transactions.

As to agricultural producers, the growers of live stock and especially beef cattle, have not had a phenomenally good year.

Wheat raisers have suffered from extreme low prices, but their losses have been made up in part by their profits on other crops; but as I have already said, this province does not produce much of either, consequently its local internal revenue, from an agricultural standpoint, has not suffered from it.

The hay crop in 1892 was a large one in the province of Quebec and of fine quality; fortunately, owing to a poor crop in Great Britain, the demand for it was good, and there has been an amount of money made in shipping hay to the English market; where our Canadian hay is giving great satisfaction.

Our dairy products, chiefly our cheese, under the very important work done by the Dominion Agricultural Department through the experimental farms and their directors and professors, and also with the aid given by the Province on the same line, are certainly assuming greater and greater importance every year, and I am happy to state that there has been a great and rapid advance in the dairy industry amongst farmers of this province. Our fellow-countrymen seem to have awakened and worked to improve their system, so much so, that only the very best of Ontario and Eastern Townships can hold its own against them. They are determined even to improve on the good quality.

The total value of cheese shipped from this port during the past season was over \$11,000,000 and the production has been larger than in 1891; according to returns the total export figures indicate 1,651,798 boxes for 1892 as against 1,351,670 boxes in 1891, showing the large increase of 300,000 boxes.

Business as a whole has been made with satisfactory profit to the producers, and everything indicates that England would absorb any amount of cheese that we could produce, as long as we send fine cheese, for, although our make this year has been the largest on record the amounts of cheese left on hand at the close of the navigation was smaller than ever. This should stimulate our farmers to keep up the quality of their goods.

There are also no reasons why our farmers cannot excel in butter, although, unfortunately, we regret to admit that so far the very large proportion of butter ranks below the finest, although some of the butter exported is of splendid quality.

Butter, especially, might easily be improved as a whole and if a better quality could be produced this article would find just as easy a market as our cheese, and great profits could be derived from it by the farming community. No farmer need fear about the sale of his butter, and at a good price, if it is first rate.

Since dairying has received such an impetus in this country of late, the attention of our people should be turned to pork production.

The pork producing business is one of the most important in our agriculture, similar institution in the city which had many in this province will enter on this trade and will produce enough to supply our local wants which are now provided for by Ontario farmers.

Therefore, in conclusion, I may say that the mercantile and agricultural classes, as well as the industrial, have had a good year and are in good shape; the demand from foreign countries for all our produce is good and the Banks of the country have ample funds for the necessities and new development in trade, and lack no confidence in the future business in any section, either agricultural, commercial or industrial, of the Dominion.

Mr. John Morrison spoke of the excellence of the report, which was one of the best he had ever put into his hands, and he did not think there was any other and it is hoped that before long a great shown any such profit for a number of years.

THE AUDIT.

At the request of Mr. J. Y. Gilmour, Mr. Nolan de Lisle, one of the auditors, made a statement as to what the auditors had done. They had audited the books twice, once in September and again a few weeks ago. They had looked carefully over every asset, had seen the reports from the agencies, had seen bonds, debentures and all documents connected with the business of the bank, and everything was perfectly correct. They had also counted the cash and found it all right. He congratulated the bank on the new system it had adopted, under which the inspector visited the branches and put down in writing every transaction connected with the bank about which there was a doubt, and recommended what should be done. Every dollar that passed through the agencies as shown and where accounts were behind and the inspector made remarks in this report either for or against closing the account. It was to be hoped that the directors would continue the system.

Mr. J. Y. Gilmour expressed pleasure at the statement made by Mr. de Lisle, and moved to the effect that as the business of the bank was increasing the directors should consider whether it would not be well to give the auditors an increased remuneration.

The motion was seconded by Mr. W. S. Evans and carried unanimously, the President promising that the directors would take the matter into their consideration.

The President then moved:— That the report of the directors, as well as the report of the auditors, be received and adopted.

Mr. G. S. Brush seconded, and the motion was unanimously concurred in.

Mr. J. Y. Gilmour moved, seconded by Mr. John Morrison, and it was unanimously agreed to.

That Messrs P. P. Martin, Nolan de Lisle and Louis Armstrong be appointed auditors for the coming year.

Mr. S. Bailey moved:— That the thanks of the shareholders are due and are hereby tendered to the president, directors, cashier and officers for the satisfactory manner in which they have managed the affairs of the bank.

This was seconded by Mr. E. Desjardins, and carried unanimously.

Mr. Bousquet returned thanks on behalf of himself and staff, and paying a compliment to the latter for the conscientious and painstaking way in which they discharged their duties.

The president replied on behalf of the directors, and said a good word concerning the bank staff, which was efficient.

On the motion of Mr. John Morrison, a vote of thanks was accorded the president for conducting the business of the meeting.

MILLERS' AND MANUFACTURERS' INSURANCE COMPANY. ESTABLISHED 1885. STOCK AND MUTUAL.

The general annual meeting was held at the company's offices, 32 Church street, Toronto, on Friday, 24th February, 1893. The president, Mr. James Goldie, occupied the chair, the manager, Hugh Scott, acting as secretary. The following is the report submitted to the members and shareholders:

Your directors beg to submit the eighth general statement of the business of the company, comprising revenue account and profit and loss account for the past year, and the balance sheet, showing the liabilities and assets on 31st December, 1892.

The total number of policies in force at the close of the year was 559, covering at risk, after deducting re-insurance, the sum of \$1,427,038.

By referring to the profit and loss account, it will be seen that the sum at the debit of this account on the 31st of December was \$73,797.92, which has been apportioned as follows: Dividend to policy holders, \$4,076.30; to shareholders, \$2,155.78; claim appropriation, \$2,000; and after placing to re-insurance reserve, \$12,931.47, the balance remaining to carry forward to the credit of the account, was \$52,634.37.

The retiring directors this year are Wm. Wilson, H. N. Baird, Geo. Pattinson, and W. Bell.

All of which is respectfully submitted. Hugh Scott, Managing Director. Jas. Goldie, President.

MILLERS' AND MANUFACTURERS' INSURANCE CO. REVENUE ACCOUNT FOR YEAR ENDING 31st DECEMBER, 1892.

Table with 2 columns: Description and Amount. Includes Dr. To premium income 1892 (\$88,109.67), Commission income, 1892 (2,598.83), Interest income 1892 (3,336.35), Cr. By re-insurance (\$33,995.08), Canceled policies and rebates (3,256.33), Salaries, directors' fees, traveling expenses, plant, advertising, rent, postage, etc. (4,476.39), Claims, fire losses (13,159.41), Balance to profit and loss acc't (39,157.64).

PROFIT AND LOSS ACCOUNT TO 31st DECEMBER, 1892.

Table with 2 columns: Description and Amount. Includes Dr. To balance carried over from 1891 (\$34,640.28), Balance revenue account, 1892 (39,157.64), Cr. By dividend to policyholders (\$4,076.30), Dividend to shareholders (2,155.78), Re-insurance reserve (12,931.47), Claim appropriation (2,000.00), Balance surplus over all liabilities (52,634.37).

BALANCE SHEET 31st DECEMBER 1892.

Table with 2 columns: Description and Amount. Includes Liabilities: To capital stock (\$122,500.00), Profit and loss acc't (\$52,634.37), Re-insurance reserve (12,931.47), Dividend to policyholders (4,076.30), Dividend to shareholders (2,250.78), Re-insurance undertakings in force (15,688.85), Sundry creditors (3,948.92), Claims appropriation (2,000.00).

THE CANADIAN JOURNAL OF COMMERCE.

Assets	
By Capital stock li-	
able to call	\$98,750 00
Undertkgs. in force	40,763 00
	\$139,513 00
Debentures M. & N.	
N.W. Loan Co.	10,000 00
113 shares Imperial	
bank stock	18,400 00
71 shares Dominion	
bank stock	9,000 00
Debenture town of	
Prince Albert	7,000 00
Mortgage invest's	19,500 00
Cash on deposit in	
banks	6,600 00
Sundry debtors	5,367 14
	75,867 23
Office furniture	594 90
	\$215,975 10

I hereby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1892, and find the same correct, carefully kept, and properly set forth in the above statements.

Wm. A. Wilson, Auditor.

Toronto, February, 1893.

The president, in moving the adoption of the report said: I have much pleasure in drawing your attention to the fact that this company has realized, in a marked degree, every expectation set forth in the original prospectus, when organized in 1885.

Up to the present time the insurers with this company have made a saving when compared with the current exacted rates of \$91,004.20. And in addition thereto bonus dividends have been declared to continuing members amounting to \$21,522.72.

Besides achieving such results we now also have, over all liabilities—including a re-insurance reserve (based on the Government standard of fifty per cent (50) — a cash surplus of 1.93 per cent. to the amount of risk in force.

Such results emphasize more strongly than any words I could add the very gratifying position this company has attained. I therefore, with this concise statement of facts, have much pleasure in moving the adoption of the report.

The report was adopted and the retiring directors unanimously re-elected; and at a subsequent meeting of the board, Mr. James Goldie was re-elected president, and Mr. W. H. Howland vice-president for the current year. The board of directors is now constituted as follows: Jas. Goldie, Guelph, president; W. H. Howland, Toronto, vice-president; H. N. Baird, Toronto; Wm. Bell, Guelph; Hugh McCulloch, Galt; S. Neelon, St. Catharines; Geo. Pattinson, Preston; W. H. Story, Acton; J. L. Spink, Toronto; A. Watts, Brantford; W. Wilson, Toronto.

Hugh Scott, Thos. Walmsley,
Manager and Secretary. Treasurer.

CANADA PERMANENT LOAN AND SAVINGS COMPANY.

The thirty-eighth annual general meeting of the shareholders of this company was held on Wednesday, the 22nd ult., in the company's buildings, Toronto street, Toronto, the president, J. Herbert Mason, Esq., in the chair.

The report of the directors for the year 1892 is as follows:—

The directors have much pleasure in presenting to the shareholders the thirty-eighth annual report of the business of the company.

The income for the year, including the cash balance brought over from 1891, was \$8,861,586, of which \$2,720,374 were received for principal and interest on mortgage loans. The principal money thus repaid was all reinvested.

The total assets show an increase from \$12,091,772 to \$12,130,126.

The legal limit power of the company to accept money loaned for investment on the present stock capital, having been

reached, the directors have been obliged to refuse numerous offers of additional funds.

After providing for all known, as well as anticipated, losses and deductions, the earnings for the past year were \$745,545. Of this amount \$317,261 were applied to the payment of interest on borrowed capital. The Directors were enabled to declare the usual half-yearly dividends to Shareholders of six per cent each, and to pay the Income Tax thereon. The surplus profits, \$10,367, were added to the reserve and contingent funds, which now amount to \$1,450,000 and \$122,619 respectively.

In view of the continued depression in the value of real property, and also the lower rates of interest now generally obtained, the directors believe the shareholders have much cause for satisfaction with the excellent results of the year's business, and with the undoubtedly sound position of the company, as set forth in the financial statements herewith submitted, which have been duly examined and certified by the auditors.

All of which is respectfully submitted.

J. Herbert Mason, President.

Profit and Loss.

Interest on deposits, debentures and debenture stock	\$317,261 24
Dividends on capital stock	\$312,000 00
Municipal tax on dividends	4,350 00
	\$16,350 00
Cost of management, salaries, director's allowances, inspection, etc., including branch offices	78,779 83
Charges on money borrowed and lent	24,743 07
Reserve fund, addition thereto	5,000 00
Contingent fund, December 31st, 1892	122,619 09
	\$859,753 23

Contingent fund, Jan. 1, 1892	\$117,252 16
Less loss by forgery	3,044 64
	\$114,207 52

Interest on Mortgages, Debentures, rentals, etc.	745,545 71
	\$859,753 23

Abstract of Assets and Liabilities.

Liabilities to the Public.	
Deposits and interest	\$1,057,241 70
Debentures (£1,122,477 sterling) and interest	5,462,721 40
Debentures — Currency — and interest	348,553 53
Debenture stock (£188,408 sterling)	916,918 80
Sundry accounts	16,020 55
	\$7,801,455 98

Liabilities to Shareholders.

Capital stock, paid up	\$2,000,000 00
Capital stock, (3,000,000) 20 per cent paid	600,000 00
	\$2,600,000 00
Reserve fund	1,450,000 00
Conting't fund	122,619 09
	1,572,619 09

Dividends unclaimed	51 60
65th dividend	150,000 00
	150,051 60
	\$12,130,126 67

Assets	
Mortgages on real estate	\$11,532,450 90
Mtg's upon other securities	20,659 65
	\$11,553,110 55
Municipal debentures	192,066 91
Company's building	127,232 55
Accrued rentals	2,099 16

Cash on hand	\$ 2,077 70
Cash in banks	253,533 80
	\$255,611 50

\$12,130,126 67

George H. Smith, Secretary.

We, the undersigned, beg to report that we have made the usual thorough examination of the books of the Canada Permanent Loan and Savings Company, for the year ending 31st December, 1892, and hereby certify that the above statements are strictly correct and in accordance therewith.

J. E. Berkeley Smith,
Henry Baroer,
Auditors.

Toronto, 6th February, 1893.

In moving the adoption of the directors' report, the president said:—

Gentlemen,—In moving the reception and adoption of the report of the directors for 1892, it is not necessary for me to detain you by any lengthened remarks, it is said that good wine needs no bush, and a year's business, that, after providing for every contingency, yields its proprietors a clear profit of twelve per cent., and adds something to its reserves, needs no apology. The position of the company on all the thirty-eight years of its existence was never sounder, or its revenue earning powers better assured than they are to-day.

It is true that the directors would gladly have added a larger sum than they did to the reserved funds, but for the reasons referred to in the report they did not feel justified in doing so. Under existing circumstances it is perhaps matter for congratulation that we were not obliged to take something off the fund set aside for unforeseen contingencies. We have had to meet and to provide against a shrinkage in the value of real estate in this Province, which for far reaching extent and duration, is unexampled in the history of the company. The necessity for a more frequent inspection, and closer supervision of our lauded securities has led to increased expenditure in that department. Some losses have also been incurred or are anticipated, and these, as our custom has always been, were provided for out of the earnings of the current year. This depression in values has arisen from no local cause. Its effects, generally, as far as this company is concerned, seem to be well nigh spent, though in certain localities the end may not yet be reached.

A tendency to reduced profits also arises from the diminished earning power of money. This condition is also wide spread, and appears likely to be lasting. Investors generally are accepting lesser rates of interest than formerly. As affecting this company the lower rates obtained, are to a great extent compensated by the lower rates paid for borrowed capital, leaving the margin for profit much the same as before; but as about one-third of the invested funds are shareholders' capital the revenue earning power of the company must be in some measure, curtailed.

Then, for the first time in its history, the company sustained a loss, as shown in the statement, by allowing a transfer of stock under, what is alleged to be, a cleverly executed forged power of attorney.

While revealing these adverse influences and incidents, the past year has on the other hand presented some encouraging features. The company's business operations in the North West, which have been extended to the Pacific Coast, are yearly becoming more satisfactory and remunerative. They now contribute to the surplus revenue instead of being as formerly a charge upon it. Our Funds have been kept well employed throughout the year. The credit of the company stands deservedly high, both in Canada and Great Britain and abundance of money at very moderate rates is at our disposal, if we were in a position to accept it.

The inspection and watchful supervision of our securities is most thoroughly carried out by a competent staff of inspec-

tors, and all the care which a lengthened experience has shown to be necessary, is given to the selection of properties offered in pledge for new loans. Our books and accounts are carefully revised month by month by competent auditors.

On the whole, gentlemen, compared with the high standard of our own average records in recent years, or with the performances of our contemporaries, I feel warranted in congratulating you on the eminently satisfactory results of the past year's business, and on the strong and healthy position the company continues to hold. To insure the maintenance of this prosperity we can point to our reserve fund of \$1,450,000, and to a contingent fund of \$122,619, the latter fund being more than one per cent. on the total assets of the company. This fund may be considered a provision for the equalization of dividends, but it has never yet been drawn upon for that purpose.

The report notices the fact that the company has received the full proportion of borrowed money to shareholders' paid-up capital, fixed by law. This restriction takes no note of the accumulated profits retained as reserves, which are just as much capital as that paid in, and equally contribute to the security of our bondholders. No addition to the volume of business can therefore be made unless by increasing the stock. Much as many of the shareholders would like to participate in a further issue of shares, in the opinion of the board there are at present no sufficient inducements to warrant it.

It affords me much pleasure to again acknowledge the zeal and ability displayed in their respective spheres by the officers of the company, producing for our large and extended business the successful results condensed into the financial statement. At the head office, and for the Province of Ontario, our staff of officers are most effective, and after my last annual visit, and travelling for some weeks with our agent at Winnipeg, Mr. Harris, I am glad to be able to repeat the favorable testimony I had the satisfaction of bearing last year to the efficient conduct of our business in Manitoba and the North-West.

The interests of the company in Great Britain are well cared for by our excellent agents there. Last summer we again had the pleasure of welcoming Mr. John Campbell, S.S.C., of Edinburgh, of the firm of Messrs. Mylne & Campbell, our chief agents in Great Britain, who spent several weeks in Canada and the United States. If any shareholder present desires any further information it will be gladly furnished.

The Vice-President, Edward Hooper, Esq., seconded the motion.

The report of the directors was unanimously adopted, as also were vote of thanks to the president, directors, officers, and agents of the company. The retiring directors, Messrs. J. Herbert Mason, S. Nordheimer, Henry Cawthra, and John Boyd were unanimously re-elected.

At a subsequent meeting of the board, Messrs. J. Herbert Mason and Edward Hooper were respectively re-elected to the office of president and vice-president.

HAND-IN-HAND INSURANCE CO'Y.

FOUNDED 1873

MUTUAL AND STOCK.

The twentieth general ordinary meeting of the members and shareholders was held at the offices of the company, Queen City Chambers, Church street, Toronto, on Thursday, 23rd day of February, 1893, the vice-president, B. Homer Dixon, in the chair and the manager, Hugh Scott, acting secretary, when the following report was submitted:

The directors beg to submit to the members and shareholders the revenue accounts for the past year, and the balance sheet showing liabilities and assets on 31st December, 1892.

The number of policies in force at the close of the year was 787, covering at risk, after deducting the re-insurance, the sum of \$1,744,141.

The total revenue from the fire branch was \$46,911.74, and after deducting all expenses and claims for fire losses, the balance to carry forward was \$15,480.40.

The balance now standing to the credit of the revenue account of the Plate Glass Branch is \$10,577.10.

In view of the foregoing results the usual two per cent. dividend on the capital of the company, being equal to ten per cent. on the paid-up portion thereof, was declared.

The retiring directors this year are W. H. Howland and Hugh Scott.

All of which is respectfully submitted.
Hugh Scott, W. H. Howland,
Managing Director. President.

HAND-IN-HAND INSURANCE CO'Y.

MUTUAL AND STOCK.

REVENUE ACCOUNT—FIRE BRANCH—FOR YEAR ENDING

	R 31st, 1892.	
	Dr.	
To premium income, 1892	\$45,167 03	
Interest 1892	1,744 71	
	<u>\$46,911 74</u>	

	Cr.	
By cancelled policies and rebate	\$ 2,741 91	
Re-insurance	12,347 84	
	<u>\$15,089 75</u>	

Salaries, directors' fees, commission, advertising, rent, plant, postage, etc.	6,639 98
Claims—fire losses	9,701 57
Balance to balance sheet	15,480 49
	<u>\$46,911 74</u>

	Dr.	
To balance carried forward from 1891	\$ 8,549 72	
Premium income and interest, 1892	4,036 62	
	<u>\$12,586 34</u>	

	Cr.	
By commission, charges stationery, proportion of advertising, rent, directors' fees, etc.	\$ 898 05	
Claims paid	836 50	
Cancelled policies	274 69	
Balance to balance sheet	10,577 10	
	<u>\$12,586 34</u>	

BALANCE SHEET, DECEMBER 31ST, 1892.

Liabilities.	
Dr.	
To capital stock subscribed	\$100,000 00
Scrip issued prior to 1892	\$15,798 00
Revenue account—fire branch, 1892	15,480 49
	<u>31,278 40</u>
Contingent account	17,703 57
Sundry creditors	2 12
Revenue account—Plate Glass 1892	10,577 10
	<u>\$159,561 28</u>

Assets.	
Cr.	
By capital liable to call	\$80,000 00
Undertakings in force Dec. 31st, 1892	10,973 10
	<u>\$ 90,973 10</u>

First mortgages on real estate, valued at \$45,500	\$16,686 33
Cash on deposit—Ontario bank	9,328 63
Freehold Loan and Savings Co.	12,175 45
Bank Stock: 95 shares Imperial bank—44 shares Dominion bank—British Canadian Loan and Investment Co., 100 shares	24,447 50
Building and Loan	

Association stock, 20 shares	500 00
Sundry debtors, including accrued interest	5,177 31
Goad's plans	65,325 22
	<u>262 96</u>
	<u>\$159,561 28</u>

I hereby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1892, and find the same correct, carefully kept and properly set forth in the above statements.

Toronto, February, 1893.

Henry Wm. Eddis, F. C. A.,
Auditor.

The vice-president, in moving the adoption of the report, said:

I have much pleasure in reading to you the following remarks of the president, who, I regret to say, is not able to be with us to-day, owing to illness:

We have met on the twentieth year of our existence as a company, and our claim to be one of the old substantial concerns of the country cannot be denied.

Taking our name from the Hand-in-Hand, the oldest English company, celebrated in the poem of the burning of Drury Lane Theatre in the following lines:
The Hand-in-hand the race begun,
Then came the Phoenix and the Sun,
The Exchange, where old insurers run,
The Eagle, where the new.

We have followed her course of steady advance, and have seen many apparently stronger and more influential companies fail in the race, but our simple foundation principles of careful choice of risks, and keeping our business completely under control and supervision has insured success.

By reference to the accounts presented to you to-day you will see that in the face of an admittedly bad year in the fire insurance business, very satisfactory results are shown.

I have, therefore, much pleasure in moving the adoption of the report.

The report was adopted, the retiring directors unanimously re-elected, and at a subsequent meeting of the directors, W. H. Howland was re-elected president, and B. Homer Dixon, vice-president.

Shareholders—J. Austin, president Dominion Bank; A. H. Campbell, president B. C. I. and I. Co.; L. Coffee & Co., produce merchants, Toronto; B. Homer Dixon, Consul-General Netherlands; John Downey, barrister, Toronto; Wm. Elliot, president Peoples' L. & S. Co.; D. Fisher, Esq., Bowmanville; Sir C. S. Gzowski, A. D. C. to Her Majesty; Sir W. P. Howland, president Ontario Bank; Sir D. L. McPherson, Senator, Chestnut Park; Hon. Justice McLennan, Toronto; Est. of late Hon. W. McMaster; Prof. Goldwin Smith, The Grange; L. W. Smith, D. C. L., president B. & L. Association; Estate of H. A. Smith, London; Sir D. A. Smith, president bank of Montreal; James Scott, merchant, Toronto; W. H. Howland, merchant, Toronto; Scott & Walmsley, underwriters.

WESTERN ASSURANCE COMPANY.

The annual meeting of the shareholders of the above company was held at its offices at Toronto on Wednesday, 22nd February, 1893. Mr. A. M. Smith, president, occupied the chair, and Mr. J. J. Kenny, managing director, was appointed to act as secretary, and read the following

FORTY-SECOND ANNUAL REPORT.

The directors have pleasure in submitting to the shareholders their report on the business of the company for the year ending 31st December last, together with accounts relating thereto.

The increase in premium income, which was anticipated on causes referred to in the last annual report, has been fully realized; the total premium receipts of the company (after deducting the amount paid for re-insurance) having reached the sum of \$2,206,283.59.

Melissa Manufacturing Company.

J. W. MACKEDIE & Co.,

Clothing • Manufacturers,

AND WHOLESALE AGENTS FOR Melissa Manufacturing Co.

TRAVELLERS ARE NOW ON THE ROAD WITH COMPLETE LINES OF



SPRING AND SUMMER GOODS.

31 & 33 VICTORIA SQUARE.

MONTREAL, 3rd January, 1893

It must be a matter of general regret that statistics compiled in relation to fires in Canada and the United States show that the total fire waste on this continent in 1892, as in the preceding year, was considerably in excess of what has, in the past been the average amount of such destruction. Among the serious losses of the year may be mentioned a conflagration of considerable magnitude at Milwaukee, Wis., and one involving a loss of some \$15,000,000 at St. John's, Nfld. In this latter disaster, however, this company was not involved, it having been deemed inadvisable to establish an agency in Newfoundland. During the closing months of the season of inland navigation there were also some exceptionally heavy losses to lake shipping, which materially reduced the profit of that branch of the business.

Taking into account, therefore, the fact that these unfavorable experiences have made the year a trying one generally to companies engaged in fire and marine underwriting your directors feel that the results of the business of 1892 to the "Western" must be eminently satisfactory to the shareholders. These results may be briefly summarized as follows:

The profit balance on the year's transactions is \$221,456.78. Two half-yearly dividends, at the rate of 10 per cent per annum, have been paid, and \$190,000 has been carried to the reserve fund, which now amounts to \$1,090,000. The amount estimated as necessary to run off or re-insure existing risks is \$788,772.97; and, after deducting this from the total surplus funds of the company a net surplus remains over capital and all liabilities of \$356,281.08.

The directors regret to have to record the loss during the year of one of their number in the death of Mr. A. T. Fulton, who for the past nine years has been a valued member of the board. The vacancy thus caused was filled by the election of Mr. G. R. R. Cockburn M. P.

In closing this report the directors desire to express their appreciation of the efficient services of the officers and agents of the company during the past year.

Statement of business for the year ending December 31st, 1892.

REVENUE ACCOUNT.

Fire premiums	\$1865,851 75
Marine	691,709 26
	<hr/> \$2,557,061.01
Less re-assurance	290,777 42
	<hr/> \$2,266,283 59
Interest account	47,029 07
	<hr/> \$2,313,313 26

Fire losses, including an appropriation for all losses reported to December 31, 1892	\$1,007,593 47
Marine losses, including an appropriation for all losses reported to December 31, 1892	377,623 16
General expenses, agents' commission, and all other charges	707,239 85
Balance to profit and loss	22,456 78
	<hr/> \$2,313,913 26

PROFIT AND LOSS ACCOUNT.

Dividend No. 62	\$ 26,701 33
Dividend No. 63	29,847 86
Carried to reserve fund	190,000 00
Balance	5,054 05
	<hr/> \$ 251,603 24
Balance from last year	\$ 4,181 36
Premium on new stock	25,965 10
Profit for the year	221,456 78
	<hr/> \$ 251,603 24

LIABILITIES.

Capital stock paid up	\$600,000 00
Losses under adjustment	213,558 57
Dividend payable January 9, 1893	29,847 86
Reserve fund	\$1,090,000 00
Balance profit and loss	5,054 05
	<hr/> 1,095,054 05

\$1,938,460 48

ASSETS.

United States and State bonds	\$ 442,360 00
Dominion of Canada stock	262,660 75
Bank, Loan Company and other stocks	204,277 60
Company's building	65,000 00
Debentures	225,719 95
Cash on hand and on deposit	230,139 05
Bills receivable	77,110 41
Mortgages	15,434 88
Reassurances	38,061 22
Interest due and accrued	8,720 50
Agents' balance and other accounts	359,976 12
	<hr/> \$1,938,460 48

A. M. Smith, President.
J. J. Kenny, Managing Director.

Western Assurance Offices,
Toronto, February 11th, 1893.

AUDITORS' REPORT.

To the President and Directors of the Western Assurance Company:
Gentlemen—We hereby certify that we

have audited the books of the company for the year ended 31st December, 1892, and have examined the vouchers and securities in connection therewith, and find the same carefully kept, correct and properly set forth in the above statement.

R. R. Cathron,
John M. Martin, F. C. A.,
Auditors.

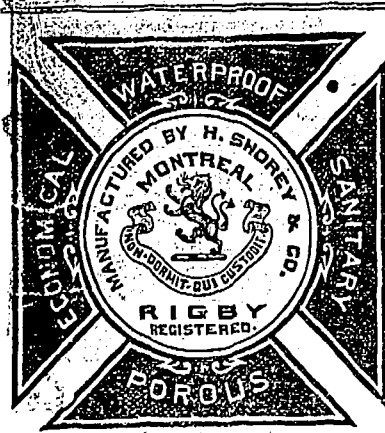
Toronto, February 11, 1893.

In moving the adoption of the report the President said:

When addressing the last annual meeting of shareholders I referred to the withdrawal from business of a number of fire insurance companies in Canada and the United States during the preceding year; and I predicted that, as a consequence of this, as well as from advances in rates that were being effected in many quarters, companies remaining in the field and offering to the public undoubted security in the form of large capital and assets might, during the year 1892, look for a considerably increased volume of business.

These predictions, as the accounts now presented to you show, have been fulfilled in the case of the "Western." A net premium income of upwards of two and a quarter million dollars is something of which we may feel proud, demonstrating as it does, not only the popularity of the company, but the energy and zeal of its representatives throughout the extensive field of its operations. But in fire insurance, as in most other matters, quantity must be regarded as a secondary consideration to quality, and the handsome balance which is shown on the credit side of the revenue account at the close of a year which has been, generally speaking, anything but a favorable one to fire insurance companies, demonstrates better than any words of mine could do, that sound judgment and care are exercised by the manager, officers and agents of the company in the selection of risks and the supervision of its business; in fact, the report which you have just heard read, with its accompanying accounts, presents so clear and at the same time, what I think must be considered so satisfactory an exhibit of the past year's transactions that I need do no more, in moving its adoption, than commend the figures to your careful consideration.

Before resuming my seat, however, I may, perhaps, be allowed, in view of this, being the twenty-seventh anniversary of my election as a director, and the tenth annual meeting at which I have had the honor of filling the president's chair, to refer briefly to the past history of the company. In looking over the annual statements which we have submitted to the shareholders for



RIGBY POROUS WATERPROOF CLOTHING

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

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

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

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

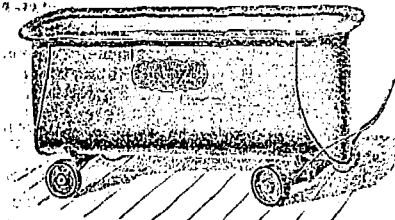
H. SHOREY & Co.

1866 Notre Dame Street, MONTREAL.

STEEL CLAD-BATH

FOR HOSPITAL USE.

THE TORONTO STEEL-CLAD BATH & METAL CO.,

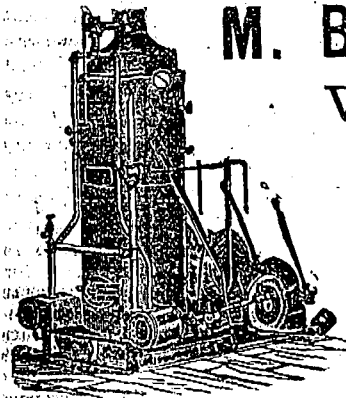


LIMITED.

123 Queen Street, East, TORONTO.
Send for Catalogue.

H. McLAREN & CO.,

30 St. Francois Xavier St., MONTREAL.
AGENTS FOR MONTREAL.



M. BEATTY & SONS, WELLAND, ONT.

DREDGES, DITCHERS,

Derricks, Steam Shovels,

HOISTING ENGINES
HORSE POWER HOISTERS,
GANG STONE SAWS,

Stone Derrick Irons, Centrifugal Pumps

And other plant for Contractors' use.

the 20 years, from 1873 to 1892 inclusive, find that our total income during that period has been \$25,845,756, and our expenditures for losses and expenses, \$23,987,470. Out of the profit balance that remained we have paid in dividends \$1,015,000, and carried nearly \$900,000 to our reserve fund.

It must be remembered, however, that some individual years of those twenty, which as a whole show such favorable results, were unprofitable ones, and this must impress upon us the wisdom, or rather the necessity, in such a business as ours, of increasing our reserve fund in favorable years, so that regular dividends may be maintained in less fortunate seasons. I might also point out that during the 20 years ending 31st December last, our shareholders have received an average return of 12 per cent. per annum upon their paid-up capital. This capital in 1873 was \$200,000, and since that date we have from time to time made additions to it, until we have reached our present posi-

tion with \$600,000 paid up, while our stock stands on the share list at a premium of 70 per cent. So much for the past; and now a word as to the future. The directors think that the time has come when, in regard to its paid-up capital, as well as in other respects, the "Western" should take its stand among the "millionaire" companies of the country. The business has now attained such proportions that we think—basing our judgment upon the past experience of the company—that we may safely assume the responsibility of earning and continuing to pay satisfactory dividends to shareholders upon the increased capital. If the resolutions are adopted which are to be submitted to you to-day, to complete the issue of the capital which is provided for by the company's charter, namely, \$2,000,000—fifty per cent of which will be paid up, thus giving us a cash capital of \$1,000,000—this action, we feel confident, will materially aid us, and those who are to come after us, in maintaining the position of the "Western"

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 Manufacturers in the Dominion.

in the front rank of the companies doing business on this continent.

The president then referred to the relations which had been recently established between the "Western" and the British America Assurance Company, and explained the advantages which might be looked for from these two Toronto companies working in harmony, particularly in the management and supervision of their business at the more distant agencies.

Mr. Geo. A. Cox, vice-president, in seconding the adoption of the report, said:

I am glad to have the opportunity, Mr. President, to second the adoption of a report that must, I am sure, be eminently satisfactory to the shareholders. I also desire to extend to yourself and to the shareholders my congratulations upon the magnificent record that you have given us, showing the result of the company's business for the past twenty years. An average annual dividend of over twelve per cent for twenty consecutive years, notwithstanding the vicissitudes and serious conflagrations that have overtaken the company during that long period, is certainly very re-assuring; but to return to the statement under consideration, it is the more gratifying to be able to meet our shareholders with such an exhibit as has been made here to-day, when it is evident from the reports published thus far that any fire insurance companies in Canada and the United States, as well as in other parts of the world, have found the year of 1892 an unprofitable one.

In comparing the figures of this report with those presented a year ago, it is encouraging to find that ratio of losses to premiums is considerably lower in 1892 than it was in 1891, and it is perhaps still more important to observe that while, as a result of the largely increased business, the aggregate amount paid for general expenses is in excess of similar charges in the preceding year, the actual percentage of expenses to premium income is 1.37 per cent below that of 1891. This saving in itself is equal to a profit of some \$31,000.

In regard to the proposed increase in the capital of the company I heartily concur in all that the president has said as to the advisability of taking the final step to bring our capital up to the authorized amount. It may be said that our present assets are quite large enough to command public confidence, but there are few, if any, companies to-day doing the amount of business which the "Western" transacts on a smaller cash capital than \$1,000,000. In reference to the price at which it is

D. R. VAN-ALLEN, Pres. & Man.

WM. BALL, Vice-Pres.

WM. S. IRELAND, Sec.-Trea.

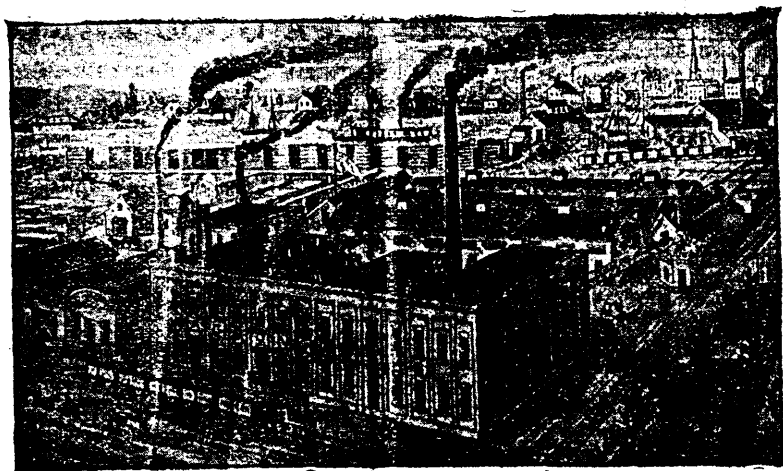
THE CHATHAM MANUF'G CO, Limited.

AUTHORIZED CAPITAL
\$300,000

MANUFACTURERS OF

Wagons & Wagon Stock, Hardwood Lumber & Ship Plank.

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



CHATHAM, ONT.

The Reliance Electric Manufacturing Co. Ltd,

Manufacturers of

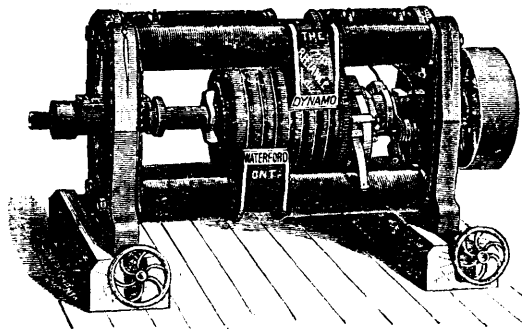
**The Reliance System of Arc and Incandescent Lighting,
The Rae System of Electric Railway and Power Apparatus.**

Branch Offices:

141 KING STREET, WEST,
TORONTO, ONT

HEAD OFFICE & WORKS:

WATERFORD, ONT.



T. W. NESS, 749 Craig St., Montreal, - Agent Province of Quebec

HIGH GRADE
PACKARD INCANDESCENT LAMPS



MONTREAL.

MANUFACTURED BY
CHAS. C. PAGE, MAN. DIR., 96 to 100 KING ST.
PACKARD LAMP CO. Ltd.

proposed to allot the new stock to shareholders. I would point out that taking into account the present low rate of interest obtainable on investments, and bearing in mind that the directors desire to maintain the present rate of dividend, 140 must be considered a favorable price to shareholders. This new issue of stock, besides increasing the cash capital by \$400,000, will, it must be borne in mind, add a further \$160,000 to the surplus funds of the company.
The vice-president also fully endorsed

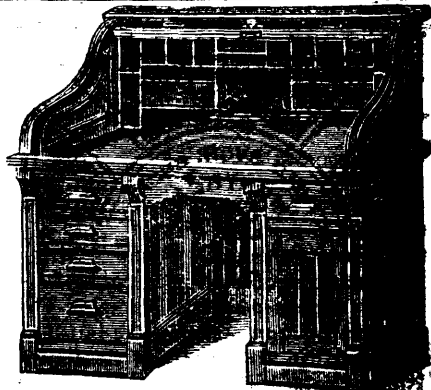
the views expressed by the president as to the advantages likely to accrue from the connections which have been established between this company and the British America Assurance Company.

The report having been unanimously adopted, it was moved by Mr. W. B. McMurrich, seconded by Mr. Robert Thompson, and carried, that a cordial vote of thanks be passed to the president and board of directors for their services and attention to the interests of the company during the past year.

Messrs J. E. Robertson and J. K. Niven having been appointed scrutineers, the election of directors for the ensuing year was proceeded with which resulted in the unanimous re-election of the old board, viz: Messrs. A. M. Smith, Geo. A. Cox, Hon. S. C. Wood, Robert Beaty, G. R. R. Cockburn, M. P., Geo. McMurrich, H. N. Baird, W. R. Brock and J. J. Kenny.

At the close of the annual meeting the question of increasing the capital stock of the company to \$2,000,000, was submitted (as required by the company's charter) to a special meeting of the shareholders, and unanimously approved. The new stock, (\$800,000) to be issued at a premium of \$8 per share (forty per cent on the amount called up), and allotted to shareholders in the proportion of two shares to every three held by them on the 15th of March next, and payable in five equal instalments of \$5.60 per share each on the first days of April, June, August, October and December, 1893, respectively.

At a meeting of the board of directors held subsequently, Mr. A. M. Smith was re-elected president, and Mr. Geo. A. Cox vice-president for the ensuing year. Montreal agents, J. H. Routh & Son, St. James street.



PRESTON FURNITURE CO.
Preston, Ont.

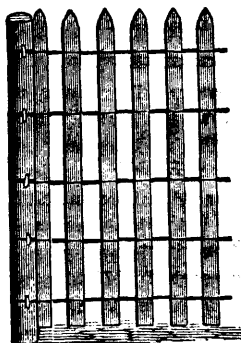
Manufacturers of . . .

Desk & Office Furniture

OF EVERY DESCRIPTION.

WRITE FOR PRICES AND CATALOGUE.

TORONTO PICKET WIRE FENCE CO.



Office and Factory:
221 River Street,
Toronto, Ont.

Branch Office:
543 Yonge Street,
Toronto.

Manufacturers of
The Celebrated Picket
Wire Fencing, Woven
Wire Fencing,
Ornamental Fencing,
Farm and Other
Gates.

Plain Twist two Strands Fencing without Barbs.

The extension of the modus vivendi for another year has been effected by order-in-Council. In former years an Act of Parliament has been necessary, but under the law of last season the Government may extend the privileges to American fishermen at will. Whether the Cleveland Administration will revive the fishery treaty of 1888, of which the modus forms a part remains to be seen. The treaty has been endorsed by Canada, and it is in the power of the United States Senate to give it life if so disposed. Under the modus vivendi the American fishermen are licensed to frequent Canadian ports for the purchase of supplies and bait. The cost of the license is based upon the registered tonnage of their vessels, the rate being \$1.50 per ton. The charge is nominal, and is levied to assist in covering the expense of protecting the three-mile limit. During the past few years the number of license issued has been increased, until last year they reached 108. The revenue was \$13,410.

Financial.

Thursday Eve., March 9, 1893.

In the local money market rates are unchanged. The bank of England rate is cabled 2½ and the London open market rate is 1½ to 2%. Consols 98.1-16; money 98¼ account. Sterling, 60 days sight closes at 9½ to 9-16 and 9½ to 10%; demand 9½ to 15-16 and 10 to 10½; cables 10½ to 1¼. New York funds ½ to ¾ and ¼ to ½. Posted sterling in New York 4.86 and 4.88. On the local stock board 94 shares of Bank of Montreal were sold between 234 1-2 and 233 1-2, the close be-

McINTOSH, WILLIAMS & CO.,
Manufacturers,
MONTREAL.

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

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

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

Samples and prices are cheerfully sent when desired.

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

10 ST. SACRAMENT STREET.

ing at the lowest figure. There was a large business in Peoples bank, which has shown good earnings during the year and may in the future occupy new premises of its own. Sales were 341 shares at 117 to 120, closing at 118 bid. Cable was active, but closed at about its lowest point. Business in Richelieu reached 2175 shares. It fluctuated between 74½ and 71½, closing at 73 bid. Street railway was comparatively neglected. Gas closed weaker and dropped from 234 to 223, closing a trifle better. Pacific declined from 87½ to 84½, and was bid for at 84½ at the close. Cotton and other stocks quiet and steady. Following is the record for the week, as per Clouston & Co., Stock brokers.

Banks.	No. Shares.	Highest price.	Lowest price.	Average this week last year.
Montreal.....	94	234½	233½	222½
Ontario.....	2	125	125	112½
Peoples.....	341	120	117	99
Molson's.....	24	176	174	167½
Toronto.....	6	258½	258½	....
Merchants.....	31	167½	166½	151½
Commerce.....	68	148	147½	135½

Miscellaneous.	No.	Highest price.	Lowest price.	Average this week last year.
Cable.....	2502	185	180	154½
Telegraph.....	250	153	152	133½
Richelieu.....	2,775	74½	71½	61½
Passenger.....	288	190	189	....
Gas.....	1625	234	228	207½
Pacific.....	1659	87½	84½	89½
Colored Cotton..	57	111	110	....
Colored Cot Bds..	3500	101½	101½	....
Dominion Cotton.	100	137½	137	139½
Telephone.....	150	162½	161	163½
Electro.....	3	230	230	144½
" " Bonds, \$10000		100	100	....
Duluth Com.....	250	12½	12	....
Duluth Prof.....	100	29½	29	....

This afternoon Cable sold at 180½, \$2,000 R. E. bonds at 100, 2 Hochelaga at 130, Peoples at 119 to 120, Commerce at 147½, Gas at 229½, and Dominion Cotton at 137.

Money in New York to-day 6 to 10 per cent.

Gold shipments from Montreal to New York are recently reported to have reached \$200,000 to half a million daily.

GLASS

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

- MECHANICAL EMBOSSED
- FINE ENAMELLED
- MUFFLED
- ETRUSCAN
- CATHEDRAL TINTS

Send for our new catalogue with latest designs for

- LEADED WORK
- WHEEL CUT
- SAND BLAST

Get prices from us for

- PLATE GLASS
- BEVELLED GLASS
- SILVERED GLASS

Insure in the

DOMINION PLATE GLASS INSURANCE CO.

A. RAMSAY & SON,
MONTREAL.

ESTABLISHED 1842

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

Which does the work of the \$100 machines.

Heretofore the great cost of Type Writers has prevented many people from purchasing a machine. A PERFECT TYPE WRITER at a low price has been a crying necessity. We are happy to announce that in the ODELL TYPE WRITER, we are able to furnish you a perfect machine in every particular at the remarkably low price of \$20. Our type is metal, will not wear out. The durability and finish of the Odell is unsurpassed. For manufacturing it has no superior. For speed it holds its own with any writing machine made, no matter what the cost.

ODELL TYPE WRITER,

HEAD OFFICE: Room 36, Canada Life Building, TORONTO.

Agents wanted everywhere.

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

MONTREAL WHOLESALE MARKETS.

Thursday Eve., March 9, 1893.

The soft weather has caused the sleigh roads to break up rapidly in this vicinity and wheeled vehicles are coming into use once more. The ice bridge on the city shows no signs of yielding, but an impression will soon be made if the present thaw continues. Travellers state that the light snow fall here is a local feature, as in parts of Ontario more snow has fallen than for the past 15 years, impeding traffic in certain districts. Payments have not given much satisfaction this month, and there has been many renewals. At this season of the year trade matters are not particularly brisk, and the absence of life and movement, joined to uncertainties about tariff reform, has caused a tightening of the purse strings. Money has been loaned to an abnormal extent on stocks and other established securities, or deposited in bank at a low rate of interest. At such times there is always a suspicion that traders well able to pay in full will remit as little as possible on their bills.

Leading Wholesale Trade of Montreal

RIGBY GAINING!

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

HEAD QUARTERS;

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

A good assortment of the following garments always in stock:

MEN'S CAPE COATS,

RIGBY ON EACH COAT,

BOYS' RIGBY OVERCOATS,

RIGBY ON EACH COAT.

LADIES CAPE CLOAKS,

RIGBY ON EACH CLOAK.

GIRLS' CAPE COATS,

RIGBY ON EACH COAT.

LADIES' CAPE ULSTERS,

RIGBY ON EACH ULSTER.

CAUTION! CAUTION!!

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

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

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

Carsley & Co.

Wholesale Dry Goods,

113 ST. PETER STREET, MONTREAL.

AND

18 Bartholomew Close, London, Eng.

preferring to hoard their money until better days come around, whereas a more liberal policy would cause a freer circulation of currency and benefit all classes. Small-pox and business stagnation on the Pacific coast, and low prices for grain, together with a smaller exportable surplus in the Northwest than at first reported, have caused returns from thence to be somewhat disappointing. It is possible that business has been pushed there somewhat too fast. There is, however, a distinct revival commencing in British Columbia and the possibilities of the province with its shipping, mineral wealth and fine climate and soil are certainly good.

Toronto Electrical Works

85 & 87 Adelaide St. West, - - TORONTO, Ont.

SUCCESSOR THE LEARNERS TELEGRAPH SET

ENAMELED IRON NICKEL - - - - - SET \$3.50, BATTERY \$1.00

POLISHED WOOD BASE. SET \$7.50

We keep a stock of Magnet Wires, Batteries, &c. Write for Prices.

TELEPHONE No. 121

Established 1854.

TORONTO WIRE WORKS 128 King Street West, TORONTO.

GEO. B. MEADOWS,

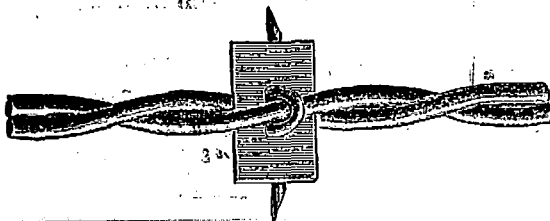
(SUCCESSOR TO T. G. RICE)

MANUFACTURER OF

Wire Work, Wire Cloth, Wrought Iron Work, Artistic Bank and Office Railing, Elevator Guards, Forgings, Iron Fencing, Grille Work, Etc.

ESTIMATES GIVEN

SAFETY BARB WIRE CO.



Manufacturers of the celebrated SAFETY BARB WIRE. Plain Twist, Safety 4 Pt., Ribbon Twist Staples, Cloth Line wire, & Factory: New Toronto. City Office: 42 SCOTT STREET, TORONTO.

We wish to direct special attention to our Celebrated Safety Barb Wire. The perfection of barb wire. Takes the lead everywhere.

Its points of superiority are greater safety to stock. Being stronger gives greater security. It is the best manufactured wire on this market, therefore the most satisfactory to handle. Ask your dealer for it and take no other.

R. PARKER & CO.,

Dyers and Finishers.

ALL-WOOL AND UNION DRESS GOODS Dyed and Finished, guaranteeing no shrinkage in the width. RIBBONS, SOFT SILK AND UNION, Dyed, Finished and Reblocked. BRAIDS Dyed and made up in gross and one dozen hanks. OSTRICH PLUMES, Cleaned, Dyed and Curled in the best styles. FEATHERING YARNS, BERLIN WOOLS Dyed and made up.

SEND FOR WHOLESALE PRICE LIST.

R. PARKER & CO.,

Dyers and Finishers.

Works and Head Office, - - 787 to 791 Yonge Street, TORONTO, ONT.

Butter and Cheese—There is a good jobbing demand for butter, and as supplies of attractive stock are not plentiful, prices are steady. Choice full creamery sells at 23c to 24c, seconds at 21c to 22c, Western and Kamouraska 19c to 20c. Cheese unchanged. London mail advices state that the Canadian market holds firm for best goods at 50s, and some holders want 57s. There is a demand for stock between 50s and 52s; cheaper kinds not asked for. Shipments of cheese via Portland last week were 367 boxes on local and 2,124 on through account. No exports of butter.

Chemicals—Local business is quiet, but prices are firm. English advices report a fair shipping demand, notably for bleaching powder. The Board of Trade returns for January as compared with the

corresponding period last year, show in bleaching materials an increase in weight of 1,076 tons, and in value \$11,373; and in alkali an increase in weight of 7,696 tons and in value \$36,674. Bleaching powder has advanced just 10s per ton. Caustic soda moves slowly at steady prices, but ash soda of all qualities is in good demand. Soda crystals and bicarbonate in moderate request. Chlorate of potash has advanced and continues scarce, and chlorate of soda is also in short supply. Carbolic acids dull and easy, buyers holding off owing to the high prices.

Dry Goods—Collections so far this month and for the preceding two months of the year, are not as good as they were during the same time last year, according to most reports. The large houses all appear to agree in the statement that sales are in excess of last year, and that there is a

The Bain Bros Manufacturing Co. Ltd.

Manufacturers of

FARM & FREIGHT WAGGONS, SLEIGHS, ETC.

BRANTFORD, Ont.

J. H. WALKER,

WOOD ENGRAVER

AND

DESIGNER.



181

St. James Street,

MONTREAL.

Guardian Ins. Co.'s Building.

ESTABLISHED 1850.

more hopeful feeling than for many a day. Generally speaking purchases largely exceed receipts. Travellers are sending in fair orders, and with anything like an early spring a brisk trade will be done. The early opening of navigation would soon set money in circulation. The factories are making to order and no changes in quotations are mentioned. City trade has been fair this month, and the suburban stores have done well. Stocks of winter goods are low, both in the hands of the retailers and wholesalers. Liverpool—Cotton firm; American middlings 5d. New York—Cotton futures steady; March 8.90c; April 9.04c; May 9.14c; June 9.23c. Close spots easy; uplands 9 8-16c; gulf 9 7-16c; futures steady, sales 150,000 bales; March, 9c; April 9.06c; May 9.16c; June 9.25c; July 9.33c; August, 9.36c.

Eggs—Under liberal receipts prices have weakened almost daily. Late sales at 21c to 22c.

Flour and Grain—The distribution is small and prices are nominally unchanged, although some holders of flour are said to be willing to concede when a good purchaser comes along. In grain the call is chiefly for oats and peas. Feed is firm and sales are mentioned at high prices. Late prices for wheat in Chicago, 73 3-4c; March; 77c May; 75c July. A Chicago paper says the railways are still congested and unable to handle all the east-bound grain offered them. Recent advices from Chicago state that elevator people bought May and Eggleston absorbed the July offerings. Opinion inclined to the belief that the coming government report can hardly fail to be a bullish document. The result was some new buying for long account, and a gentle improvement to the best prices of the day at the close. The visible supply in the States and Canada March 4 was 29,097,000 bu against 19,463,000 Feb. 25 last, and 41,555,285 bu March 5, 182. Adding amounts on passage to the United Kingdom and the Continent.

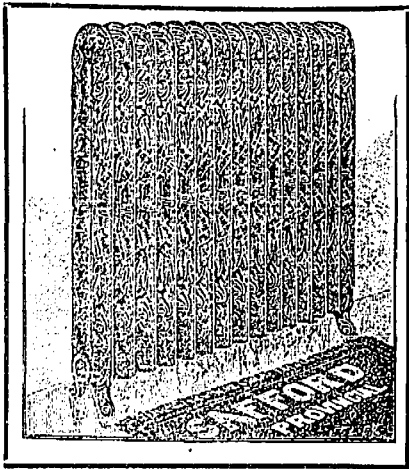
TRADE MARK.

IN HEATING APPARATUS

SAFFORD RADIATORS

(PATENTED)

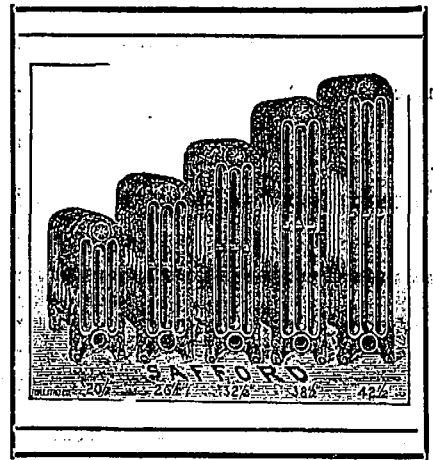
Lead the World.



All the largest and best buildings are heated with

SAFFORD RADIATORS.

HOT WATER and



All Designs registered

STEAM RADIATORS of the latest and most improved styles.

All Designs registered

H. McLAREN & CO.,

30 St. Francois Xavier Street, MONTREAL.

SOLE AGENTS FOR **THE TORONTO RADIATOR M'F'G CO., TORONTO.**

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

the figures are 111,889,000 bu this year against 75,355,285 bu a year ago. British cables report a quiet and uninteresting market. Canadian peas 6s 2d.

Green Fruits, Etc.—Business quiet and prices unchanged. Apples in good demand, ear lots, \$2.75 to \$3.25, retail \$3.50 to \$3.75 for good quality, common \$2 to \$2.50. Oranges firm, Florida, \$3.50 to \$3.75 per box for good counts; others \$3 to \$3.25; Valencia in cases, \$4.25 to \$4.50 for 420 size; Valencia in cases, \$5.25 to \$5.50 for 714 size; Messinas, in cases, \$2.25 to \$2.50 per box, lemons \$2.50 to \$3.50 per box; cranberries, frozen, \$7 to \$8 per bbl.; not frozen, \$10.50 to \$11.50; pineapples, 25c to 30c, large sizes; grapes, nearly out of season, \$10 to \$12 per keg; onion getting scarce, but in good demand at \$3 per cwt.; \$1.50 per crate for Spanish and \$3 per bbl for red and yellow Canadian. Bananas arriving more freely and prices easier at \$3 to \$3.50 for good freighted bunches. Some fancy by express for \$3.50 to \$4. Nuts—Grenoble walnuts 13; shelled 25c; almonds 17c; pecans, 15c; filberts 10c; peanuts raw 9½c, roasted 10c to 10½c; figs 12 1-2c, in large boxes. Dried apples 6c to 7c; evaporated 10c to 12c.

Groceries—Business has only been moderate and price changes are few. Refined sugars are dull, but syrups are in fair demand. The market for raw sugars abroad is firm. Speculation remains idle awaiting news about the crop in Cuba. A large quantity is raised in that island. Reports, however, favor a deficiency in the yield of cane as a whole. Barbadoes hullasses on spot was held at 331-2c, but new to arrive shortly, is offering at lower prices. In teas, there is something of a lull. Goods under 20c are chiefly in demand, but buyers are getting poorer value for their money than a year ago, and although stocks are light prefer to buy from hand to mouth, hoping to do better some months latter on with the new crop. The condition is producing countries is reported favorable. The markets are

well cleared of old teas and many orders have been received by the commission men from Americans and other sources. Both buyers and sellers being disposed to await the turn of events only a jobbing sort of trade seems possible for some time to come. Coffees are quiet and spices steady. Dried fruits dull and unchanged.

Iron and Hardware—A few odd orders for iron and heavy metals have been put through but business remains quiet and no extra stir is likely until navigation opens. English advices by last mail inform us that business in pig iron at Middlesbrough during this month has been persistently dull, and prices, which were already low, have fallen since the beginning of the month about 9d per ton. Too much iron is being made in that district, and there is talk of more furnaces being blown out. Stocks in the public stores have increased, shipments being considerably less than in February last year, although rather better than in last month. At Glasgow the price of Scotch Warrants has been run up rapidly to 47s. 6d., being then 12s. 6d. above the price of Middlesbrough Warrants, but a collapse has now taken place, and during the last week the price has declined fully 6s, per ton, the market being now quite flat. Copper has lost ground somewhat during this month, but is now rather firmer. Tin has fluctuated but little, and is also now improving slightly. Spelter has lost about 10s. per ton, and is by no means strong. Lead has fallen slowly but steadily, and is about 10s. per ton lower, and is weak. In copper, latest London cables quote merchant bars £45 10s. for prompt, and £46 for futures.

Leather and Shoes—The demand for leather is quiet at the moment as buyers appear to have some stock on hand. There is a firmer feeling in sole leather and splits, and tanners claim an increased cost of manufacture in several lines, owing to the advance in tallow, grease, oils, etc. Manufacturers of pebble expect to

get higher prices, although it is not always easy to realize expectations. There is a good demand for all colored stock and best grades of pebble run into colored leathers. As the demand for colors has not abated in the States leather men think the craze for these goods has come to stay for some time. English trade is dull and unchanged.

Provisions—There is not much doing in pork but stocks are light and prices maintained at \$23 to \$24 per bbl. Hams are selling to a moderate extent at 13c to 14c and bacon at 12c to 13c. Lard 121-2c to 13 1-2c for Canadian in pails and 10 1-2 to 12c for common refined. Late prices for pork in Chicago were \$17.95 March, \$18.25 May; lard \$12.75 March, \$12.82 1-2 May. A Chicago report says: Cudaly Bros. & Fairbanks still keep long enough stuff to control prices, and for the present are content with small scalping operations.

TORONTO WHOLESALE TRADE.

(Revised by telegraph.)

Toronto, March 9, 1892.

Trade in wholesale circles moderate only, with remittances slow. Country roads are bad, and produce is not being marketed in consequence. A good business was done in dry goods and millinery last week, but orders are now restricted. Some improvement is noted in groceries and hardware, with prices of the leading staples firm. Money steady on call at 4½ to 5 per cent. Prime commercial paper is discounted at 6 to 6½ per cent. Sterling exchange irregular, closing firm. Stocks fairly active, with bank shares firm. Ontario sold at 125, Commerce at 148, Imperial at 191½, Dominion at 285, Standard at 170, and Hamilton at 167. Telephone is lower at 161½, and Incandescent firm at 140.

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
Reserves 1,119,946
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 thirty years ago, and has since actively and successfully conducted the business to the satisfaction of its clients.

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

President, - SIR ALEX. T. GALT, G.C.M.G.
Vice-President and Managing Director
EDWARD RAWLINGS.

Bankers, - THE BANK OF MONTREAL.

HEAD OFFICE:

Dominion Square corner Metcalfe St.
MONTREAL.

EDWARD RAWLINGS,

Vice-Pres. and Managing Director.

*N.B.—This Company's Deposits in the largest bank for Guarantees business by any Company, and is not liable for the responsibilities of any other banks.

404 Telephone 723.

AUSTIN & HUOT,
WAREHOUSEMEN,
STORAGE, Bond and Free

Customs and Commission Agents.

118, 320, 322 St. Paul Street.
153, 155, 157 Commissioners St. } MONTREAL.

Western Assurance firm at 172½, and Consumers Gas sold up to 109. Dominion Telegraph sold at 110. Loan issues steady. London-and-Canadian sold at 133, Dominion Savings at 96½, Union at 138 to 138½, and Ontario Industrial at 104.

Butter—Receipts are moderate and prices firm. Choice tub 20c to 22c, medium 16c to 18c, creamery and rolls at 22c to 24c. Eggs easier at 21c to 22c for fresh. Cheese 11c to 12c.

Dressed Hogs—Supplies larger and prices weaker. Sales at \$8 to \$8.25.

Flour and Grain—Flour is inactive, with no change in prices. Straight rollers are quoted at \$3.15 to \$3.20, with sales of special brands at \$2.95, and Ontario patents at \$3.30 to \$3.40. Wheat dull and easier, with sales of white at 66c and spring at 61c on northern. Manitoba grades also easier. No. 1 hard sold at \$4c N. B., and No. 2 at 83c; No. 3 hard quoted at 77c; No. 1 frosted at 71c and No. 2 frosted at 63c to 65c. There is more inquiry for barley, with prices steady outside at 45c for No. 1; 40c for No. 2, and 35c to 36c for No. 3 extra. Oats easier, selling at 33c on track and at 30c outside. Peas steady, with sales at 57c outside. Rye sold at 63c and buckwheat at 48c. Bran in demand and firm, car lots being quoted at \$16, and shorts at \$17. Oatmeal steady at \$4 to \$4.10 on track.

Groceries—Trade a little better, with a fair demand for sugars at 4½c to 5c for granulated, and at 3½c to 4-8 for yellows. Canned goods unchanged. Dried fruits are firm, currants are going at 5-3-4c to 6-1-4c in barrels and half barrels. Teas and coffees in demand and firm. Syrups firm and scarce. New Orleans molasses 1c to 2c high.

Hardware—Business fair and prices generally unchanged.

STOCKS AND BONDS

NAME	Par Value	Original Subscribed	Capital paid-up	Rest.	Div. last 6 Mo.	Dates of Dividends.	Per Cent. Prices Mar 9	Cash value per \$
Atlantic America	\$ 250	2,250,000	2,250,000	1,289,666	3 1/2	April Oct	155	\$77 42 1/2
Can. Bank Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	June Dec	147 1/2	73 75
Commercial, Montreal	50	597,200	549,800	60,000	3 1/2	May Nov	100	100
Commercial, Quid	200	306,000	306,500	165,000	4 1/2	30 June 31 Dec	100	400 00
Commercial, Windsor	40	600,000	280,000	60,000	3	.....	105	42 50
Dominion	50	1,580,000	1,500,000	1,350,000	5	1 May 1 Nov	28 1/2	142 25
Du Peuple	50	1,200,000	1,200,000	80,000	3	3 Mar 3 Sept	112	55 00
Eastern Townships	50	1,500,000	1,466,684	625,000	3 1/2	2 Jan 2 July	184 1/2	68 25
Federal	100	1,250,000	1,250,000	.....	.....	.....	.....	.....
Hamilton	100	1,338,500	1,250,000	650,000	4	1 June 1 Dec	166	166 00
Montreal	100	710,100	710,100	200,000	3 1/2	June Dec	131	181 00
Hotel	100	2,600,000	1,000,000	950,000	.....	.....	191 1/2	391 60
Imperial	25	600,000	500,000	150,000	.....	.....	150	150 00
Jacques Cartier	25	6,000,000	6,000,000	2,725,000	.....	.....	115	165 50
Marchants' Can.	100	1,500,000	1,000,000	510,000	.....	.....	100	110 00
Marchants, Halifax	100	2,000,000	2,000,000	.....	.....	.....	.....	.....
Molson	50	2,000,000	2,000,000	1,100,000	4	1 April 1 Oct	175	87 00
Montreal	200	12,000,000	12,000,000	6,000,000	5	1 June 1 Dec	23 1/2	466 00
National	50	1,200,000	1,200,000	.....	2	1 May Nov	90	27 00
New Brunswick	100	500,000	500,000	500,000	6	1 Jan 1 July	249	249 00
Ontario	100	1,500,000	1,500,000	315,000	3 1/2	1 June 1 Dec	124	123 00
Ottawa	100	1,500,000	1,335,000	707,549	4	1 June 1 Dec	155	150 00
People's of N. B.	20	180,000	180,000	190,000	4	Jan. July	115	28 00
Quebec	100	2,500,000	2,500,000	550,000	3 1/2	June Dec	120	150 00
St. Stephen's	100	200,000	200,000	45,000	2	2 April Oct	.....	.....
Standard	50	1,000,000	1,000,000	500,000	4	Jan. July	170	85 00
Toronto	100	2,000,000	2,000,000	1,700,000	5	1 June 1 Dec	260	260 00
Union, (Halifax)	50	500,000	500,000	49,000	3	.....	150	60 00
Union of Can.	100	1,200,000	1,200,000	275,000	3	2 Jan 2 July	103	103 00
Ville Marie	100	370,500	350,000	.....	3 1/2	2 June 1 Dec	82	82 00
Western Bank of Can.	100	500,000	360,000	80,000	3 1/2	1 April-Oct	99	110 00
Agri. Sav. and Loan Co.	50	610,000	319,153	95,000	3 1/2	1 Jan 1 July	.....	.....
Brit. Ind. Loan & Inv. Co.	100	1,000,000	362,412	60,000	3 1/2	1 Jan 1 July	116	116 00
Brit. North Loan Co.	100	550,000	289,036	50,000	3 1/2	2 July	.....	.....
Building and Loan Assoc.	25	760,000	760,000	100,000	3	2 Jan 2 July	105	26 25
Canadian Cotton Co.	100	2,000,000	2,000,000	.....	.....	May Aug	62 1/2	62 50
Can. Handd. & Mat'l Inv't Co.	100	1,500,000	653,820	158,000	.....	2 Jan 2 July	157	157 00
Can. Ind. Loan & Inv. Co.	100	6,000,000	2,000,000	1,562,252	6	1 Jan 1 July	195	198 00
Can. Loan & Inv. Co.	50	750,000	681,073	150,000	7	June Dec	122	61 00
Central Can. Loan & Inv. Co.	100	2,000,000	1,800,000	250,000	3	Jan. July	123	123 00
Dominion Sav. and Inv. Co.	50	1,000,000	315,253	.....	3	30 July 31 Dec	97	48 00
Dominion Telegraph Co.	50	1,000,000	1,000,000	.....	1 1/2	15 Jan-Quly	100 xd	00 00
Farmer's Loan and Sav. Co.	50	1,000,000	611,430	119,500	3 1/2	May Nov	132	66 00
Fidelity Loan and Sav. Co.	100	3,221,500	1,317,100	829,000	4	1 June 1 Dec	141	140 00
Hamilton Prov. and Loan	100	1,500,000	1,109,360	318,000	3 1/2	2 Jan 2 July	136	156 00
Homo Sav. and Loan Co.	100	1,750,000	275,000	185,000	3	2 Jan 2 July	130	130 00
Hookings Cotton Co.	100	2,000,000	1,000,000	.....	5	March-quly.	.....	.....
Huron & Lambton Loan Co.	50	500,000	315,039	47,570	6	2 Jan 2 July	162	81 00
Imperial Loan and Inv. Co.	100	625,000	625,000	168,000	3 1/2	8 Jan 8 July	131	131 00
Landed Banking and Loan	100	700,000	485,000	80,000	2	2 Jan 2 July	122	122 00
Land. & Can. Loan and Ag.	50	5,000,000	700,000	660,000	4	15 Mich 15 Sept	133 xd	66 50
London Loan Co.	50	675,000	622,650	60,000	3 1/2	21 Dec 30 June	106 xd	53 00
Loan. and Ont. Inv. Co.	100	3,250,700	490,640	116,000	3 1/2	2 Jan 2 July	121	120 00
Manitoba Inv. Assoc.	100	100,000	100,000	9,000	4	Jan July	100	100 00
Manitoba Loan	100	1,250,000	312,500	111,000	3 1/2	Jan July	115 1/2	115 50
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	4	2 Jan-Quly	.....	.....
Montreal City Gas Co.	40	2,000,000	2,000,000	.....	6	15 April 15 Oct	.....	.....
Montreal Street Ry. Co.	50	500,000	500,000	.....	.....	6 May 6 Nov	.....	.....
Montreal Cotton Co.	100	800,000	800,000	.....	3 1/2	.....	.....	.....
Marchants M'f'g Co.	100	.....	.....	.....	.....	.....	150	150 00
Manitoba Loan and Mortgage	50	1,000,000	500,000	.....	3 1/2	15 Mich 15 Sept	158	89 00
Ont. Indus. Loan and Inv.	100	466,800	314,291	185,000	3 1/2	30 June 31 Dec	108	108 00
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	45,000	3 1/2	1 Jan 1 July	133	133 00
People's Loan and Deb. Co.	50	600,000	589,292	107,000	3 1/2	1 Jan 1 July	105	52 00
Real Est. Loan and Deb. Co.	50	800,000	477,209	6,000	.....	Jan July	87	40 00
Rochester and Ont. Nav. Co.	100	1,619,000	1,350,000	.....	3	9 Feb 15 Sept	118	73 00
Royal Loan and Sav. Co.	50	500,000	470,000	57,500	4	1 Jan July	130	65 00
Star M'f'g 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-Quly	199	99 00
Union Loan and Sav. Co.	50	1,000,000	637,000	215,000	4	1 Jan 1 July	133 1/2	69 37 1/2
Western Can. Loan & Sav.	50	3,000,000	1,400,000	700,000	5	Jan July	173	86 50

Hides and Skins—Market quiet, cured hides 5½c. Green unchanged at 4½c for No. 1, 3½c for No. 2, and 2-1-2c for No. 3. Sheepskins are quoted at \$1.30 to \$1.40 and calfskins at 6c to 7c. Tallow 7½c to 8c for rendered.

Live Stock—Market for cattle steady. choice picked lots sold at 4c to 4½c per lb., medium at 3-1-4c to 3-1-2c, and inferior at 2-3-4c to 3c. Stockers 3-1-2c to 3½c. Sheep rule at \$4.50 to \$6 a head and lambs \$4 to \$5. Hogs in fair supply, selling at 6½c to 7c for heavy fat, 6 to 6½c for stores, and at 6c for rough.

Provisions—Trade is fair and prices are generally unchanged. Long clear bacon is quoted at 103-4c to 11c backs at 13c to 13½c, bellies at 13-1-2c to 14c and rolls at 10½c to 11c. Hams 18c to 14c. Mess pork \$21 to \$22. Lard 12½ to 13-1-2c. Beans \$1.30 to \$1.35. Apples \$1.50 to \$2 per bbl. Potatoes 80c to 85c per bag for choice by the car lot. Hops dull at 16c to 18c.

Wool—Market firm, with fleeces quoted at 19c to 20c. Pulled cupers are quoted at 21½c to 22c, and extras at 26 to 26-1-2c.

WM. PARKS & SON, Limited,

ST. JOHN, N.B.

Cotton Spinners, Bleachers, Dyers and Manufacturers.

Grey Cottons, Sheetings, Drills and White Duck, Gingham, Shirtings, Tickings, Denims and Cottonades in Plain and Fancy Mixed Patterns.

Cotton Yarns, Carpet Warps, Bull Knitting Cottons, Hosiery Yarns, Beam Warps for Woolen Mills, and Yarns for Manufacturers' use.

The only "Water Twist" Yarn made in Canada.

AGENTS:

WM. HEWETT, 30 Colborne St., Toronto, Ont.
H. A. LAROCHE, 61 St. Francois Xavier Street, MONTREAL.

M. H. MILLER, Winnipeg.
JOHN HALLAM, Toronto special agent for Beam Warps for Ontario.

MILLS:

NEW BRUNSWICK COTTON MILLS.

ST. JOHN COTTON MILLS

ST. JOHN, N.B.

NEW PARIS ROLLERMILLS



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

GEORGE BRUSH,

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

CASTINGS AND FORGINGS
 GENERALLY.

EAGLE FOUNDRY

34 KING STREET,
 MONTREAL.

CALCINED



PLASTER

MANUFACTURED BY

MANUFACTURED BY

ALBERT MANUFACTURING CO.,
 HILLSBOROUGH,
 NEWBRUNSWICK.



SOULANGES CANAL

NOTICE TO CONTRACTORS

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Soulanges Canal," will be received at his office until the arrival of the Eastern and Western Mails on Tuesday, the fourteenth day of March, 1893, for the works connected with Sections Nos. 3, 4, 5, 6 and 7, and the reletting of Section No. 12, Soulanges Canal.

A map of the locality, together with plans and specifications of the works, can be seen on and after Friday, the 24th day of February, at the office of the Chief Engineer of Canals, Ottawa, and at the Engineer's Office, Coteau Landing. Printed forms of tender can also be obtained at the place mentioned. In the case of firms there must be attached to the tender the actual signatures of the full name, the nature of the occupation and residence of each member of the same; and further an accepted bank cheque for the sum of two thousand dollars (\$2,000) must accompany the tender for Section No. 3; twelve thousand dollars (\$12,000) for Section Nos. 4, 5, 6 and 7 (which will be let in one contract), and two thousand dollars (\$2,000) for Section No. 12. These accepted bank cheques must be endorsed over to the Minister of Railways and Canals, and will be forfeited if the party tendering declines entering into contract for the work at the rates and on the terms stated in the offer submitted. The accepted bank cheques thus sent in, will be returned to the respective parties whose tenders are not accepted.

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

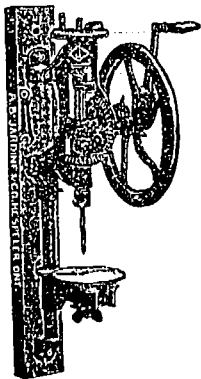
By order,

J. H. BALDERSON,

Secretary, Railways and Canals.

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

TO CARRIAGE HARDWAREMEN



Hand-Drilling MACHINES

FOUR SIZES.

We can suit you in price and quality.



A. B. JARDINE & CO.,

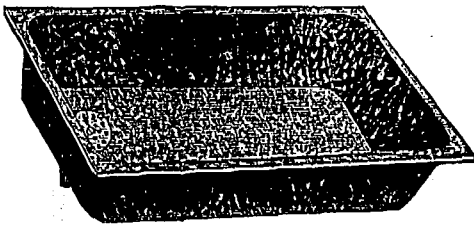
Mfrs. Blacksmiths' Tools and
 Tube Expanders. HESPELER, ONT.

DELORME BROS.,

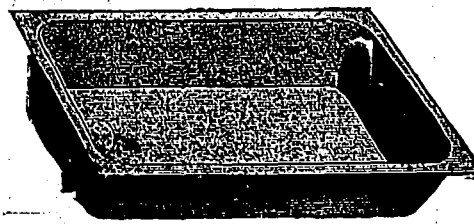
15 De Brasoles Street, - MONTREAL.

Agents for Quebec and Lower Provinces.

STEEL SINKS, PLAIN AND GALVANIZED,



GALVANIZED



PAINTED

AND GALVANIZED
 RANGE BOILERS.

Manufactured by

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

Works at NEW TORONTO, Ont

Office:
 97 Adelaide St. West, } TORONTO.

Also Manufacturers of

TUBULAR STEEL BARROWS

PRICES ON APPLICATION.

DUN, WIMAN & CO.

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

R. G. DUN & CO.

Feb. 23rd, 1893.

J. & J. KERR,

Contractors, Lumber Merchants
 AND MANUFACTURERS.

Drillers' Supplies a Specialty.

Cable address, "KERR."

PETROLIA, Can.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, MARCH 9, 1923.

Name of Article.		Wholesale.			Name of Article.	Wholesale.	Name of Article.	Wholesale.
Beats and Shoes.								
Brogans		Mens.	Boys.	Youth.	\$ c.	\$ c.	Soda Ash	1 70 1 00
Cobourgs	\$0 80 1 05	\$0 75 80 85	\$0 70 80 85	\$0 70 80 85	2 80 2 40	2 40	Soda Bicarb.	2 80 2 60
Split Balmorals	1 00 1 25	0 85 0 90	0 75 0 80	0 75 0 80	2 80 2 40	2 40	Sal Soda	0 85 1 00
Kip	1 15 1 40	0 93 1 15	0 80 1 00	0 80 1 00	Corn Brooms.			
Buff	1 25 1 50	1 10 1 50	0 90 1 15	0 90 1 15	No. 1 Gem 4 strings, hard wood handle			
Buff Congress	2 00 3 00	0 60 0 60	0 00 0 00	0 00 0 00	No. 2 do 3 strings			
Buff	1 25 1 10	1 10 1 50	0 90 1 15	0 90 1 15	No. 3 do 3 strings			
Split boots	1 90 3 40	0 00 0 00	0 00 0 00	0 00 0 00	No. 4 do 3 strings			
Kip	1 35 2 10	1 25 1 60	1 10 1 40	1 10 1 40	No. 0 Hurl 4 strings			
Buff	2 00 2 90	1 50 1 70	1 10 1 40	1 10 1 40	No. 1 do 3 strings			
Buff	2 75 3 80	0 00 0 00	0 00 0 00	0 00 0 00	No. 2 do 3 strings			
Felt boots half fox	1 60 2 18	0 00 0 00	0 00 0 00	0 00 0 00	No. 3 do 3 strings, bass wood handle			
" full	1 80 2 50	0 00 0 00	0 00 0 00	0 00 0 00	O. K. 2 strings basswood handle			
" Sox	0 35 0 75	0 00 0 00	0 00 0 00	0 00 0 00	Drugs & Chemicals			
Figgs.								
Split Batts	0 85 0 85	0 70 0 70	0 40 0 50	0 40 0 50	Acid Carbolis Crat Med			
Split Balmorals	0 80 0 80	0 70 0 85	0 50 0 60	0 50 0 60	Aloes, Cape			
Kip	1 00 1 00	0 75 0 90	0 50 0 65	0 50 0 65	Alum			
Buff	0 90 1 15	0 80 0 80	0 50 0 65	0 50 0 65	Borax, xtlie			
Pebbled	0 90 1 15	0 80 0 80	0 50 0 65	0 50 0 65	Brom. Potzss			
Mackies Sewed.								
Peppled Button	1 00 1 30	0 85 0 90	0 50 0 70	0 50 0 70	Camphor, Eng. Ref			
Glazed Buff Button	1 00 1 30	0 85 0 90	0 50 0 70	0 50 0 70	Am. Ref			
Goat	1 50 2 00	1 15 1 50	0 80 1 25	0 80 1 25	Citric Acid			
Polish Calf	1 50 2 00	1 30 1 75	0 90 1 35	0 90 1 35	Aloes, Cape			
French Kid	1 85 2 50	1 90 2 50	1 40 1 75	1 40 1 75	Copperas, per 100 lbs			
Canned Goods.								
Lobsters, new	\$ c.	\$ c.	\$ c.	\$ c.	Crean Tartar			
Hardines, is	6 25 7 00				Sponm Salts			
Mackerel	8 50 9 50				Glycerine			
Salmon	1 00 0 00				Gum Arabic per lb			
Clams, 1-lb tins, per doz	1 45 1 60				Trag			
Oysters	2 00 0 00				Morphia			
Tomatoes, per doz	1 40 1 50				Opium			
Peaches, 2-lb. yellow	2 00 2 50				Oxalic Acid			
3-lb.	3 00 0 00				Phosphorus			
Bartlett pears, 2-lb tins, per doz	1 75 00				Potash Bichromate			
Strawberries; 2-lb tins, per doz	2 25 2 50				Potass Iodide			
Pineapples, 2-lb tin, per doz	2 80 2 40				Quinine			
Blueberries, 2-lb, per doz	0 75 0 90				Strychnine			
Strawberries, 2-lb tins p ds	1 25 1 75				Tartaric Acid			
Corn, per doz	0 90 1 25				Tin Crystals			
Elie 2-lb tins, Yarmouth	None.				Heavy Chemicals.			
					Washing Powder			
					Blue Vitriol			
					Brimstone			
					Caustic Soda 60°			
					70°			
					Labrador Herrings, No 1			
					Nfld Shore, No. 1			
					Sea Trout No. 1 split p b			
					half bris			
					Cape Breton Herrings			
					halves			
					Mackerel, No. 1, kitts			
					Green Cod, Large			
					No. 1			
					Draft			
					Dry			
					Salmon No. 1 bris			
					2, large			
					Salmon, No. 1 (tierces)			
					" 2, large			
					" 3, large			
					Brit. Cod bris			
					Honeless Fish			
					Cod Nfd.			
					Flour.			
					W.ats: Wheat			
					Patent, spring			
					Straight roller			
					Extra			
					Superfine			
					City Strong Bakers			
					Strong Bakers			
					Oatmeal			
					Bran			
					Shorts			
					Mouille			

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

THE TYPOGRAPH!

THE WONDERFUL TYPE-SETTING MACHINE.

???

HAVE YOU SEEN IT?
DO YOU KNOW HOW MUCH IT WILL SAVE?
DO YOU USE IT?

IF NOT,

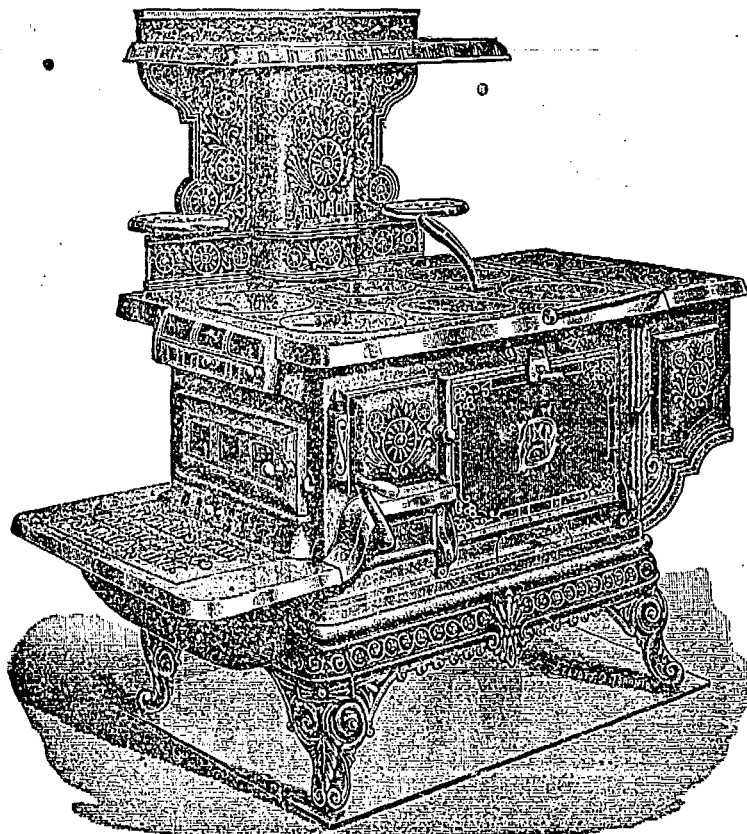
WRITE AT ONCE FOR FULL PARTICULARS.

DOMINION TYPOGRAPH COMPANY, LTD., WINDSOR, ONT.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, MARCH 9, 1893

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.							
Butter: Creamery	0 21 0 24	Groceries.		Sulianas.....per lb.	0 07 0 08	Louche's Pickles:	
Western	0 18 0 20	Tea (Hf.-Ghest & Cad.)	0 12 0 17 1/2	Valentia	0 05 0 05 1/2	Imp'l Hf.-Pints.....per doz	1 65 1 75
Morrisburg and B Dairy	0 20 0 22	Japan, com. to med. lb	0 17 0 25	" Lavers	0 05 1/2 0 07	Imp'l Pints	3 00 3 25
Townships	0 21 0 23	" good med. to fine	0 24 0 37 1/2	Currants, Provincial	0 00 0 00	Imp'l Quarts	5 75 6 00
CREAM: finest	0 11 0 11 1/2	" finest	0 27 0 30	Prunes (French)	0 00 0 00	Condensed Milk, per case,	0
Medium	0 00 0 00	" choicest	0 34 0 37 1/2	Figs in bags	0 10 0 12	4 doz. 1-lb. cases	0
Eggs:		" fancy	0 40 0 42 1/2	new layers	0 00 0 00	Cond'ed Coffee—Mocha V	0 00
Fresh	0 22 0 22	Y. Hyson, com. to gd	0 15 0 30	Sh. Almonds, bxs	0 01 0 37	Java, per cs, 2 doz. 1-lb cs	0 00
Fresh (held)	0 00 0 00	fine to finest, lb	0 28 0 50	S. S. Tarragona	0 00 0 00	Condensed Coffee—Java,	0 00 0 00
Finest lined	0 00 0 00	Gunpl. com.	0 23 0 35	Almonds, paper shell	0 00 0 24	per cs, 2 doz. 1-lb cases ..	0 00 0 00
Western	0 00 0 00	good	0 47 1/2 0 55	Walnuts	0 00 0 00	Condensed Coffee—Jama-	0 00 0 00
Hops: new per lb	0 17 0 22	" Pinhead	0 30 0 32 1/2	Grenoble	0 00 0 14 1/2	cs, per cs, 2 doz. 1-lb. cs.	0 00 0 00
Yearlings	0 13 0 15	Pingsuey med. to gd.	0 17 0 18	Filberts	0 00 0 00	Starch:	
Old	0 08 0 11	fine to finest	0 25 0 32 1/2	Sicily	0 00 0 10	Can. Laundry	0 03 1/2 0 00
Hoe Products:		Tyankay, com. to gd	0 15 0 19	Siles: Cassia.....-mats	0 06 1/2 0 07 1/2	Silver Gless	0 06 0 00
Bacon Smk'd per lb	0 12 0 13	Colong	0 40 0 60	Mace.....-cheests	0 30 1 30	Denson's Prep. Corn	0 07 0 00
Dressed Hogs	0 00 0 00	Congou, common	0 12 1/2 0 25	Gloves	0 10 0 35	Can. Prep. Corn	0 06 0 00
Hams city cured	0 13 0 14	good common	0 22 0 25	Nutmegs	0 45 0 90	Wmgar: Imp. Triple, 1 bbl	0 41 0 00
Canvassed	0 00 0 00	med. to good	0 25 0 27	Jamaica Ginger, Bl.	0 19 0 21	Coto D'or	0 85 0 00
Pork Ca. s. o. per bbl	23 00 24 00	fine to finest	0 33 0 45	Unbl	0 16 0 19	Crystal Pickling	0 28 0 00
Western do	0 00 0 00	Ningchow common	0 15 0 16	African	0 06 0 08	W. W. XXX	0 80 0 00
Mass New Western	23 00 24 00	med. to good	0 20 0 22 1/2	Pimento	0 07 1/2 0 08	W. W. XX	0 25 0 00
Lard per lb	0 12 0 13 1/2	fine to choice	0 27 1/2 0 35	Pepper, Black	0 09 0 12	W. W. X	0 20 0 00
Common Refined	0 10 0 12	Dust	0 07 1/2 0 08 1/2	White	0 16 0 21	Pure Malt	0 45 0 00
SEEDS:		Coffee, Mocha (green) ..		Mustard, 4 lb. per jar, Eng	0 72 0 77	Older X	0 20 0 00
Clover, red, per 100 lbs ..	10 00 10 25	Add 4c to 5 for roasting		1 lb.	0 23 0 25 1/2	XXX	0 27 0 00
Alsike, per lb	0 14 0 16	and grinding	0 27 1/2 0 28	4 lb. jars, Cana.	0 05 0 70	Soap: Best Laundry	0 06 0 06 1/2
Timothy, (Can'n) per bush	1 00 1 00	Java	0 27 1/2 0 31	1 lb.	0 05 0 70	Common	0 02 1/2 0 05
Western	1 60 1 70	Maraicabo	0 23 0 26	1 lb.	0 22 0 24	Matches: Telephone	4 00 0 00
Flax 56	1 20 1 25	Jamaica	0 18 0 21	Rice, Standard	4 00 4 10	Parlor	1 75 0 00
Potatoes, per bag 80 lbs ..	0 91 1 10	Rio	0 18 0 21	" Patna.....p. 100 lb.	4 10 5 75	Telegraph	4 20 0 00
Western do	0 19 0 12	Plantation Ceylon	0 00 0 00	Japan	4 50 5 00	Star	2 80 0 00
Honey, in comb	0 07 0 10	Chicoory.....lb	0 11 0 13	Sago, Carolina.....D. Jb.	7 00 8 00	Nelson's Matches:	
strained	0 07 0 10	" Sugar:		Tapioca, Pearl	0 04 0 05	Steamboat	3 50 0 00
Beeswax	0 00 0 00	Ex Ground, in brls	0 05 1/2 0 00	Flake	0 05 1/2 0 04	Railroad	3 70 0 00
Beans—Med. hand picked	1 40 0 00	in bxs	0 05 1/2 0 00	Gelatine, 1 qt. pk.	1 05 1 10	Washboards:	
Medium	1 30 0 00	Powdered, in brls	0 04 1/2 0 00	1 1/2 qt. pk.	1 60 0 00	Nelson's Favorite	1 20 0 00
White	0 80 0 00	Paris Lump, in brls	0 05 0 00	2 qt. pk.	2 10 0 00	Nardware.	
Grain.		half brls	0 05 0 00	Veracoli; Canadian	0 08 0 07	Antimony	0 12 0 15
Hard Manitoba, No. 2	0 82 0 84	100-lb. bxs	0 05 0 00	Macaroni	0 08 0 07	W. W. Block, L & F per lb ..	0 23 0 14
do No. B	0 76 0 78	50-lb. bxs	0 05 0 00	Italian	0 18 0 09	Straits	0 22 1/2 0 23
Oats	0 54 0 03	Ex Granulated, brls	0 03 1/2 0 04	Per-Ciston	0 22 1/2 0 25	Strip	0 00 0 25
Barley, malting	0 50 0 55	Branded Yellows	0 03 1/2 0 04	Orange	0 16 0 17	Copper: Ings	0 18 1 18 1/2
feed	0 43 0 41	Syrup, per lb	0 02 0 02 1/2	Lemon	0 14 0 16	Sheets	0 15 0 22
Pens, per 50 lbs, store	0 71 0 72	14 lbs. to the gallon.		Dalley's Extracts:		New Cut NAIL SCREWDR.	
Rye	0 09 0 00	Escolagus (Barbadoe) Imp'	0 23 0 34	Flax Gold, No. 3, per doz	0 75 0 00	Base—50d and 60d, f.o.b,	
Corn, in bond	0 00 0 00	Porto Rico	0 00 0 32	" 1, 1 1/2 oz.	1 25 0 00	cut nails.....per keg	2 25 0 00
duty paid	0 64 0 10	Amesga	2 00 0 00	" 2, 3 oz.	1 75 0 00	Steel nails	2 35 0 00
		Cuba	0 00 0 00	" 5, 3 oz.	2 00 0 00	Cut nails, fence and lout	
		Sanding Powder		Silver Star Silver Paste:		spikes.—Hot cut	
		Case 1, 3 dx. 6 oz. tins	2 25 0 00	1 gross cases.....per gross	9 00 0 00	40d......per 100 lbs	0 05 0 00
		" 3, 1 1/2 " 14 "	2 00 0 00	Backing:			
		" 3, 1 " 14 "	2 00 0 00	Spanish, No. 3	4 50 0 00		
		Ball; Loose Muscatel	2 20 0 00	" 10	9 00 0 00		
		Lavers, London	3 50 0 00				
		Con. Cluster	6 25 0 00				
		Extra Dessert	4 25 0 00				

Retailers will please bear in mind that above quotations apply only to large lots.
 *Nova.—London's prices to the wholesale trade; jobbers would have to pay 10 additional.

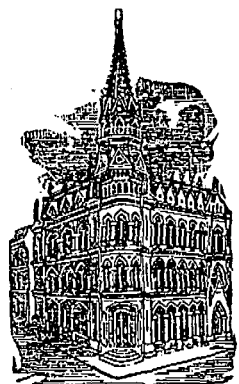


THE WORLD'S FAIR RANGE.

This new Range just out has more points of merit than any other. It has the deepest fire box and will hold fire longer and heat up sooner than any other. It has the largest ash pan, and best style of duplex grate. It has steel oven door swing down hinges, light and durable. It has the quickest operating oven, the largest flues, and most controllable check draughts, burns 24" wood and all kinds of coal. Write for prices.

DOHERTY MANUFACTURING CO., - SARNIA, Ont.

Telephone No 9361
JAMES BOURNE,
 Underwriter and Insurance Broker,
 Commissioner for Taking Affidavits, Provinces
 Ontario and Quebec.
 Sec.-Treas. Montreal Board Fire
 Insurance Brokers.
 43 St. Francois Xavier Street,
MONTREAL.



EVENING CLASSES AT
The Montreal Business College,
 Cor. Victoria Square and Craig St.
 Telephone No. 3800

Bookkeeping in all its forms, Penmanship, Arith-
 metic, Business Correspondence, Commercial Law,
 Civil Service, English and French Shorthand and
 Typewriting in both Languages, including Grammar
 Composition, Letter Writing, business forms, and
 details of office work.
 Eight teachers devoted their time and ability
 entirely to the students of this institution. The
 ladies' department is under the superintendence of
 experienced lady teachers.
 Individual instruction. Inspection solicited.
 A new prospectus containing fees, terms, etc. now
 ready. Address,

DAVIS & BUIE, Business College, Montreal.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, MARCH 9, 1893

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 pc	0 00 0 00	Re-melted Lead.....	3 00 0 00	Upper Heavy.....	0 23 0 23
50d.....	0 10 0 00	or 90 days.....	0 00 0 00	Shot per 100 lbs.....	5 25 5 75	Light.....	0 28 0 28
20d, 16d and 12d	0 15 0 00	Ass't—S.S.....	7 00 7 50	Lead Pipe per 100 lbs.....	6 50 0 00	Grained Upper.....	0 25 0 25
10d.....	0 20 0 00	solid S.....	9 50 10 00	Zinc Sheet.....	5 50 6 00	Scotch Grain.....	0 28 0 28
8d and 9d.....	0 25 0 00	Cast Cast-1.....	0 04 0 00	" Spelter.....	5 25 6 50	Kip Skins, French.....	0 60 0 75
6d and 7d.....	0 40 0 00	Cast Cast-2.....	0 04 0 00	Scrap Iron.....	0 00 16 00	English.....	0 50 0 70
4d to 5d.....	0 60 0 00	5-16.....	0 05 0 00	Machinery scrap.....	0 00 18 00	Canada Kip.....	0 80 0 80
3d.....	1 00 0 00	7-16.....	0 04 0 00	Wrot Iron.....	0 00 18 00	Hemlock Calf.....	0 40 0 60
2d.....	1 50 0 00	Galvanized Iron:	0 04 0 00	Canada Bisseting	3 00 3 50	Light.....	0 35 0 50
4d to 5d cold cut,		Morewoods Lion, No. 28.....	0 06 1 00	F F to F F F.....	4 75 5 00	French Calf.....	1 05 1 40
not pol. or h'd.		Morewood & Heathfield.....	0 06 1 00	Wine:		Splits, Light & Medium.....	0 14 0 20
8d.....	0 50 0 00	Queen's Head, or equal.....	0 00 0 00	Bright, No. 7.....per 100 lbs	2 60 0 00	Splits, Heavy.....	0 12 0 18
	0 90 0 00	Common.....	0 04 1 00	Annealed, No. 7.....	2 85 0 00	" Small.....	0 12 0 14
Fine blvd nails—		Fig Iron: Siemens No. 1.....	19 00 18 00	" oiled.....	2 70 0 00	Leather Board, Canada.....	0 06 0 10
3d.....per 100 lbs	1 50 0 00	Cottness.....	31 00 18 00	Galv. No. 7.....	3 25 0 00	Enamelled Cow, per ft.....	0 15 0 17
2d.....	2 00 0 00	Calder.....	50 00 0 00	Barbed Wire.....	4 50 0 00	Pebble Grain.....	0 10 0 14
Casing and box, flooring		Langlois.....	32 00 0 00	2 & 4 bars.....	4 50 0 00	Glove Grain.....	9 69 0 13
shook, and tobacco box		Shotts.....	30 00 0 00	Plain Twist, 2 & 2 wts.....	4 25 0 00	B. Calf.....	0 12 0 18
nails.....		Summerlee.....	30 00 0 00	Ribbons.....	4 75 0 00	Brush (Cow) Kid.....	0 10 0 13
12d to 30d.....per 100 lbs	0 50 0 00	Garthnerie.....	30 00 10 00	Staples.....	4 25 0 00	Buff.....	0 11 0 14
".....	0 60 0 00	Carthbroe.....	19 50 0 00	Wire Nails—75 p.c. of the		Russatts, Light.....	0 35 0 40
8d and 9d.....	0 75 0 00	Hillaton.....	23 50 0 00	list.....		Russatts, Heavy.....	0 26 0 30
6d and 7d.....	0 90 0 00	Hematite.....	23 50 0 00	Hides and Tallow.		" No. 2.....	0 20 0 25
4d to 5d.....	1 10 0 00	C. L. F. Three Rivers	26 50 28 00	Montreal Green Hides		" Saddlers.....	8 00 9 00
3d.....	1 50 0 00	Charcoal Iron.....	26 50 28 00	No. 1 per 100 lbs.....	0 00 5 00	Int. Fr. Calf.....	0 65 0 75
Finishing nails—		Bar Iron, per 100 lbs	0 00 2 15	" No. 2.....	0 00 4 00	English Oak.....	0 33 0 48
3 inch.....per 100 lbs	0 85 0 00	Ord. Crown.....	0 00 2 80	" No. 3.....	0 00 3 00	Rough.....	0 18 0 21
2 1/2 to 2 3/4.....	1 00 0 00	Best Rolled.....	3 25 3 50	Tanners pay 50c. more		Dongola, extra.....	0 30 0 33
2 to 2 1/2.....	1 15 0 00	Sweles.....	2 50 2 60	for sorted, cured and insp'd		" No. 1.....	0 20 0 25
1 1/2 to 1 1/4.....	1 35 0 00	Boiler Iron to No. 20.....	2 40 2 60	Toronto.....	4 50 0 00	ordinary.....	0 15 0 20
1 1/4 to 1.....	1 75 0 00	Boiler Plates.....	0 30 0 06	Norm.—The above are		Cod Oil, Newfoundland.....	0 60 0 43
1.....	2 25 0 00	Boiler.....	2 40 0 00	prices in the west.....		" Halifax.....	0 00 0 00
Slatting nails—		Hoops and Bands.....	2 40 0 00	Sheepskins.....	0 00 0 00	" Gaspe.....	0 35 0 00
3d.....per 100 lbs	0 85 0 00	Good Brands.....	0 00 2 60	Clips.....	0 00 0 00	S. R. Pale Seal.....	0 50 0 53
4d.....	0 85 0 00	Wro' Iron pipe, 1 to 2 in		Lambskins.....	0 00 0 50	Straw Seal.....	0 42 0 45
5d.....	1 25 0 00	3 1/2 p.c., over 2 in. 60 p.c.....	0 00 0 00	Calfskins unispected.....	0 05 0 00	Cod Liver Oil.....	0 67 1 73
6d.....	1 75 0 00	Sheet, cast per lb.....	0 11 0 12	Horse Hides western, each	2 75 0 00	" Norwegian.....	1 00 1 10
Common barrel nails—		" Spring, 100 lb.....	3 00 0 00	" City.....	2 00 2 25	Linseed, raw.....	0 60 0 60
1 inch.....per 100 lbs	1 50 0 00	" Tire.....	2 75 0 00	Tallow, refined.....	0 60 0 07	" Bolland.....	0 00 0 60
1 1/2.....	1 75 0 00	" Sleigh Shoe, lb.....	0 00 3 30	rough.....	3 00 3 25	W P Salad Oil.....	1 21 1 25
2.....	2 25 0 00	" Machinery.....	8 00 0 00	Leather.		[See adjoining Prices]	
Clinch nails—		Tia Plate:		No. 1 B. A. Sole.....	0 20 0 22	Cod Oil, Newfoundland.....	4 24 0 45
3 inch.....per 100 lbs	0 85 0 00	10 Coks.....	2 40 3 50	No. 2.....	0 17 0 18	Do Halifax.....	0 00 0 00
2 1/2 and 2.....	1 00 0 00	10 Charcoal.....	4 00 4 50	No. 3.....	0 14 0 15	Do Gaspe.....	0 42 0 45
2 and 2 1/2.....	1 15 0 00	Unal		No. 1, ordinary Sole.....	0 19 0 20	S. R. Pale Seal.....	0 51 0 60
1 1/2 and 1 1/4.....	1 35 0 00	Trade		No. 2.....	0 18 0 17	Straw Seal.....	0 45 0 53
1 1/4.....	2 00 0 00	Extras.		No. 3.....	0 13 0 14	Cod Liver Oil, Nfld.....	0 75 0 85
1.....	2 50 0 00	Terms Plate:		Buffalo Sole, No. 1.....	0 00 0 06	" Norway.....	1 10 1 21
Sharp and flat press'd n'ls—		10, 20 x 28.....	7 00 7 50	Zanzibar, No. 1.....	0 00 0 00	Castor Oil.....	0 08 0 10
3 inch.....per 100 lbs	1 25 0 00	Russ. Sheet Iron.....	10 50 11 00	" No. 2.....	0 00 0 00	Lard Oil, Extra.....	1 00 1 10
2 1/2 and 2.....	1 50 0 00	Anchors, per lb.....	4 75 5 50	" No. 3.....	0 00 0 00	" No. 1.....	0 80 0 90
2 and 2 1/2.....	1 65 0 00	Lion & Crown, Tin'd Sht's		24 gauge.....	6 60 6 25	Linseed, raw.....	0 62 0 68
1 1/2 and 1 1/4.....	1 85 0 00	Lead: Pig, per 100 lbs.....	2 00 3 25	Sheet.....	4 00 4 25	" Bolland.....	0 65 0 68
1 1/4.....	2 50 0 00					Olive, Pure.....	1 15 1 25
1.....	3 00 0 00					" Machinery.....	0 95 1 10
Horse Shoes.....	3 40 3 50					" Extra, qt., p case	8 00 3 50

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

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

*50-Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, four months note or 3 per cent. off for cash within 30 days. Discount on 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 COMPANY
(LIMITED),

MONTREAL,

Manufacturers of Refined Sugars of the well-known Brand



Of the Highest Quality and Purity, made by the Latest Processes, and the Newest and Best Machinery, not Surpassed Anywhere.

LUMP SUGAR, in 50 and 100 lb. boxes.

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

EXTRA GRANULATED, very Superior Quality.

"CREAM" SUGARS, (not dried).

YELLOW SUGARS of all Grades and Standards.

SYRUPS of all Grades in Barrels and half Barrels.

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

A NEW PRACTICAL ARITHMETIC

By the REV. J. L. H. ROY, Superior of the Seminary of Sherbrooke, and Professor of the Business Class in the said Seminary.

FOR SALE AT

CADIEUX & DEROME, and D. & J. SADLER,

MONTREAL.

Bell Telephone

Company of Canada.

C. F. BISH, President
GEO. W. MOSS, Vice-President
C. P. SCLATER, Sec.-Treasurer

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

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

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

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

THE COMPANY'S OFFICE,

30 St. John Street, Montreal

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Coal Oil:		No. 1 Furnit'g Vrn'h, pr gl	\$ c. \$ c.	Wine, Liqueurs, etc.	\$ c. \$ c.	Scotch Whiskies—	\$ c. \$ c.
Grade.....	1 18 1 27	Extra.....	0 60 0 65	Als-Bass's..... qts	2 50 2 55	Maokie's R. O. Special...	10 00 10 50
Car Lots Store. (2 p.c. of)	0 12 0 00	Brown Japan.....	0 75 1 00	Perrier-Guinness & Sons	1 03 1 67	" Islay Blend.....	8 00 8 25
Broken lots.....	0 13 0 13	Black.....	0 50 0 50	Dublin Stout..... qts	2 40 2 45	Sheriffs..... per gal	8 90 4 70
Am. in car lots.....	0 19 0 16	Orange Shellac, No. 1	1 87 2 00	Pure.....	1 67 1 62	Hay, Fairman & Co..... gal	8 75 8 95
" 10 bbls.....	0 23 0 0 0		2 00 2 25			"..... cases	9 75 8 75
" 5 bbls.....	0 23 0 0 0	Salt.		Spirits Canadian—per gal.		Glenfalloch, Highl'd. gal	9 50 9 75
" single bbls.....	0 23 0 0 0	Liverpool per bag Eler'ns	0 00 0 65	Alcohol..... .65 U.P.	2 35 4 00	Glenfalloch, Highl'd. gal	8 50 8 55
Benzine car lots	0 12 0 13	Canadian, in small bags.	0 20 2 75	Spirits..... .50 U.P.	3 50 0 00	"..... case	8 50 8 75
broken.....	0 13 0 15	Quartars.....	0 32 0 35	"..... .55 U.P.	1 90 0 00	Gin—	
		Factory-filled per bag.....	1 10 1 25	Rye Whisky..... 25 U.P.	1 90 0 00	Jno. De Kuyper..... per gal	2 85 2 90
Glass.		Quartars.....	0 32 0 35	Imperial, 5 yrs. old.....	2 50 0 00	"..... cs. green	10 50 10 90
United inches, 00 to 25.....	1 35 1 40	Rico's pure dairy, per bag	0 00 2 00	" 1887 " flasks.....	7 00 7 25	A. C. A. Nolet..... per gal	5 50 5 70
United inches 26 " 40.....	1 45 1 50	quarters.....	0 00 0 50	" 1887 " + do.....	7 50 7 75	"..... cs. red	2 75 2 85
" 41 " 60.....	2 25 3 35	Cheese salt per bag 210 lbs	1 75 0 10	" 1887 " flasks.....	8 00 8 25	"..... cs. green	9 50 9 90
" 51 " 65.....	3 50 8 60	Lark's Island bush.....	0 00 0 30	Club, 1887 " flasks.....	8 50 8 75	"..... cs. green	6 00 5 25
				" 1887 " + do.....	9 50 9 75	Irish Whisky—	
				Club-ry, in brls., 1886, p.g.	3 30 0 00	Bushmills..... .05	19 00 0 80
						Jno. Jameson & Sons, 1 star	9 50 0 00
						" two stars.....	10 25 0 00
						" three stars.....	11 25 0 00
						Geo. Roe & Co, one star, qts	8 25 0 00
						" two stars, qts	9 25 10 25
						Dunville & Co..... qts	7 50 7 75
						Wisdom & Warter's Sher-	
						ries..... per gal	2 00 6 50
						Warter & May's Ports	2 10 6 50
						Geo. Sayer & Co.'s	
						" Brandy.....	4 50 6 50
						" cases, 1 star.....	11 50 12 00
						" V.S.O.P.....	16 50 17 00
						Ind Coops & Co, Rom-1 qts	2 10 0 00
						ford, Ales..... 3 pts	45 0 00
						Angostura Bitters, per	
						case of 2 doz.....	14 00 15 00
						Banagher Irish Whisky, qts	9 50 10 00
						" per gal	8 75 4 00
						Nerea Raphael, Spark-	
						ling Saumur..... qts	14 00 15 00
						" Per case, pts	15 00 16 00
						Jas. Watson & Co, Dundee,	
						3 Star Glenlivet, per case	9 75 10 00
						".....	8 75 9 00
						Old Glenlivet..... per gal	4 00 6 00
						Watson's Old Scotch, qt, cs	7 00 8 00
						" pts, per cs	8 00 9 00
						Watson's Old Irish, qts, pr cs	7 00 8 00
						" pts, per cs	8 00 9 00

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

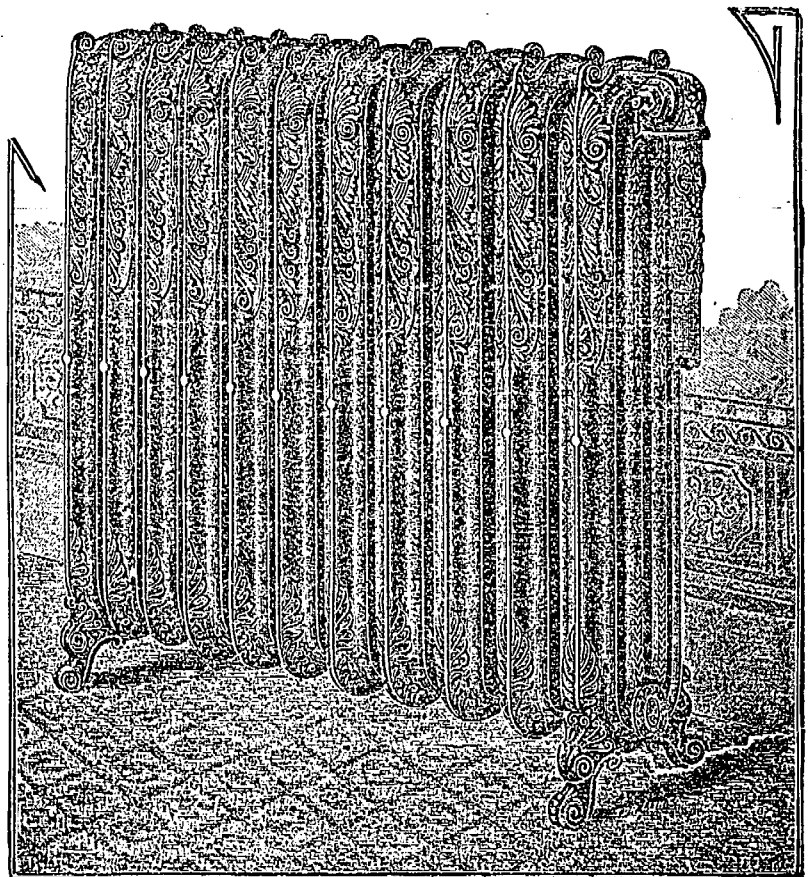
Established 1886.
CHAPUT FRERES,
Commercial Agency,
 10 Place d'Armes,
MONTREAL.
 The best and most reliable information
 that can be obtained is supplied to the
 patrons of this Agency.

BAYLIS MFG. COY
 MANUFACTURERS OF
VARNISHES, JAPANS,
WHITE LEAD,
COLORED PAINTS
DRY COLORS, PRINTING INK,
MACHINERY OILS & AXLE GREASE
 AND DEALERS IN
 Painters' & Printers' Materials Generally.
 16 to 28 NAZARETH STREET,
MONTREAL.

IMPROVING AND REMODELING
HEATING
 EITHER BY
HOT AIR, STEAM or WATER
 ARE OUR SPECIALTIES,
E. C. MOUNT & CO.,
 Plumbers, Gas and Steam Fitters
 766 Craig St., Montreal.
 Telephone No. 1235.

SHIPPING TAGS.
 Having all the machinery necessary for the
 manufacture of Shipping Tags, we would call
 the attention of Merchants and manufacturers
 to our exceptionally **LOW PRICES** in this
 line.—**JOURNAL OF COMMERCE.**

Illustrated Catalogues Printed at
 the Journal of Commerce Office.



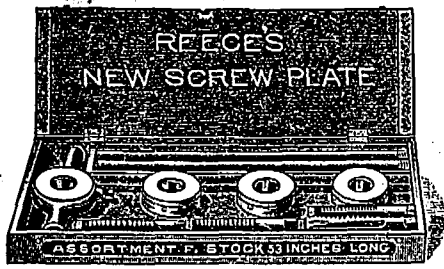
Gurney's Hot Water Heaters and Radiators

Have proved themselves the most Perfect, Economical
 and Easiest Managed in the market.

E. & C. GURNEY & CO.

385 and 387 St. Paul Street,

MONTREAL



Butterfield & Co.
 ROCK ISLAND, P.Q.,
 Manufacturers of
*Blacksmiths' Stocks and Dies
 and Reece Screw Plates,*
 Cutting all sizes to 1 1/2 in. Taps for all uses.
 Young's New Axle Cutter,
 And other labor-saving tools.

West India Advertisements.

B. & J. B. MACHADO,
 Cigar and Cigarette Manufacturers,
 KINGSTON, Jamaica, W.I.
 Orders solicited. All goods guaranteed to be
 of first-class hand made.
 Prizes Medals awarded at Several Exhibitions.

P. SIMPSON & Co.
 117 B. Water Lane,
 KINGSTON, - JAMAICA,
 GENERAL
 Commission Merchants & Importers
 Special attention and care given to consign-
 ments when placed in our hands.
 Cable Address, "Progress."
 Correspondence solicited. References if required.



New Brunswick Advertisements.

S. R. FOSTER & SON,
 Manufacturers of
WIRE NAILS
 STEEL & IRON-CUT NAILS.
 And SPIKES, TACKS, BRADS.
 SHOE NAILS, HUNGARIAN NAILS, &c.
ST. JOHN N.B.

BOOKBINDING

— AND —
JOB PRINTING

DONE AT THE

Journal of Commerce Office
 171 St. James Street.

New Brunswick Advertisement.

St. John Bolt & Nut Co.
 Superior
 Steel Boiler Rivets, a Specialty.
 IN STOCK—A full line of machine Bolts,
 Lag-Screws, Square and Hexagon Nuts, With-
 worth's manufacturers' Standards, Stove,
 Rods and Washers, wrought and cast.
ST. JOHN, N.B.

Bermuda Advertisements.

JOHN BARRITT
 Shipping & Commission Merchant,
 Wholesale Dealer in Provisions, Grain, Hay and Straw.
 Consignments solicited.
 Orders for Bermuda Produce attended to promptly.
 Parliament and Victoria Streets,
HAMILTON, - BERMUDA
 REPRESENTING—Hamilton, Bermuda:
 Bermuda Bank, - Butterfield & Son.

TURNBULL, MUDON & Co.
 GENERAL HOUSE FURNISHERS,
 House and Estate Agents, Government Auc-
 tioneers and Auctioneers H. M. War
 Department.
 Agents Norwich Union Fire Insurance Society.
 94 & 99 1/2 Harbour St., KINGSTON, Jam.
 Established 1837.

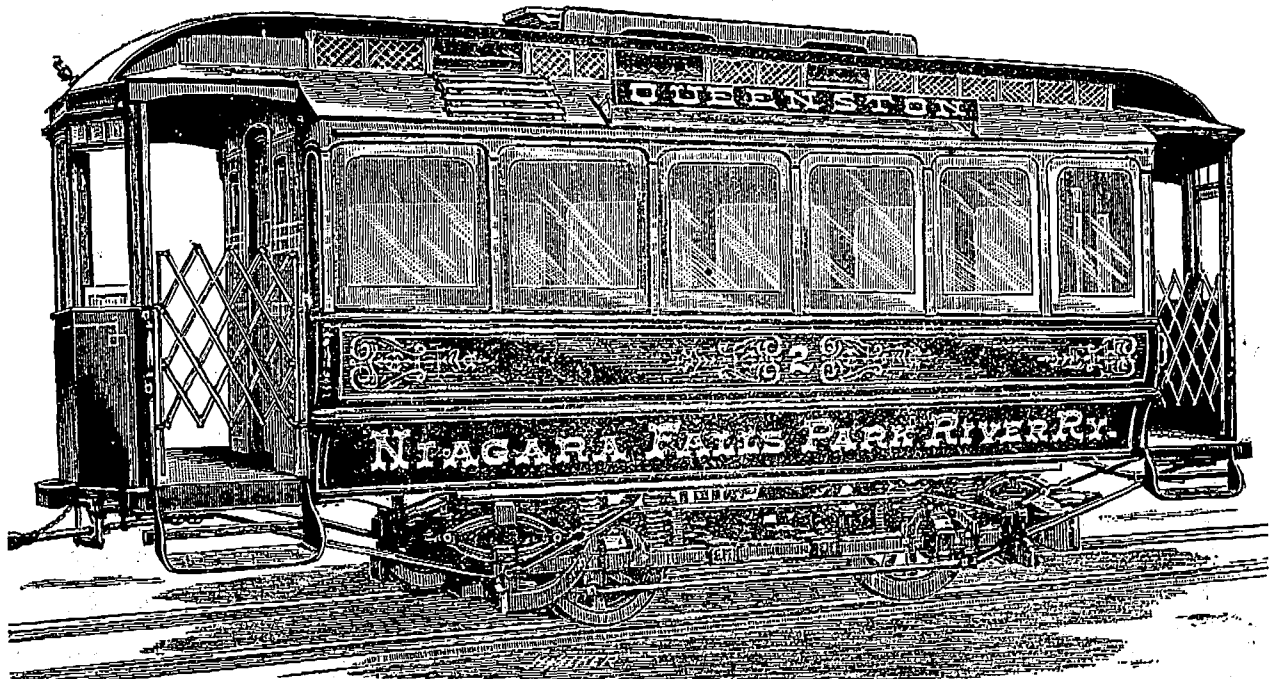
West India Advertisement.

NORMAN A. FORSTER,
 Commission Merchant
 and Manufacturers' Agent
GEORGETOWN, DEMERARA.
 Solicits Consignments of Canadian Produce, and
 will give all attention to any business that may
 be entrusted to me.
 Orders for Sugar, Molasses, Rum, Green-
 Heart, &c. will be promptly shipped.
 Correspondence solicited.

Job Printing and Bookbinding of all kinds done
 at the JOURNAL OF COMMERCE.

FINE ELECTRIC STREET CARS.

OUR SPECIALTY.



We also manufacture Horse and Trill Cars of every description.

PATTERSON & CORBIN, - - ST. CATHARINES ONT.

THE L. L. BROWN PAPER CO.

—RECEIVED AT THE—
PARIS EXPOSITION, 1889



The highest and only
award,
The GOLD Medal!

For Superiority of their LINEN LEDGER
and RECORD PAPERS.



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

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

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

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

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

THE 'ETNA' BOILER

(W. BEAUPRE'S PATENT.)

IS NOW MANUFACTURED BY

WM. CLENDINNENG & SON,

We Claim for the "ETNA," perfect circulation.

Any section can be replaced without disconnecting
the Water Pipes.

Latest improved Rocking and Dumping Grate.

Manufactured in sizes from 1 to 8.

SEND FOR CUTS AND PRICE LIST.

WM. CLENDINNENG & SON,

145 TO 179 WILLIAM STREET MONTREAL.

Leading Hotels in Canada.



ROSSIN HOUSE,
TORONTO CANADA
A. NELSON, PROPRIETOR.

The proprietor has found it necessary owing to the increased patronage of this popular Hotel, to increase its capacity by an addition of 75 rooms elegantly furnished on suite with baths, now ready for occupation. The latest exposed sanitary plumbing has been adopted throughout. THE ROSSIN is admittedly the largest, best appointed and most liberally managed hotel in the Province, having accommodation for 500 guests.

A. NELSON, Proprietor.

ST. LAWRENCE HALL,

THIS HOTEL was opened on the First of May, 1899, by the former Proprietor, so long and favorably known throughout Canada, the United States and British Empire, who has spared no expense in entirely re-furnishing the whole house; also adding all modern improvements, which will considerably enhance the already enviable popularity of this first-class Hotel.

H. HOGAN, Proprietor,
8. MONTGOMERY, Manager.

THE RUSSELL,
OTTAWA,

THE PALACE HOTEL OF CANADA

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

F. H. ST. JACQUES, Prop.

TURKISH BATH HOTEL,

ST. MONIQUE STREET, near WINDSOR HOTEL,
MONTREAL.

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

F. E. McKYES, Manager.

ROYAL HOTEL

KING STREET.

T. F. RAYMOND, Proprietor,

ST. JOHN, N.B.

HOTEL BRUNSWICK,

MONOTON, N.B.

The Leading Hotel in the Province. All the modern improvements. Electric Light. Table un-surpassed. Patronized by all commercial men. Large Sample Rooms. One minute's walk from station. Free bus meets trains. Terms moderate.

GEORGE McSWENEY, Proprietor.

ENVELOPES !

ENVELOPES !!

We are prepared to supply white Envelopes, plain, No. 7, from 90 cents to \$1.50 per thousand, and printed from \$1.30 to \$2.00 per thousand, in lots of 10,000 to 20,000. Other envelopes in proportion. Send in your orders.

JOURNAL OF COMMERCE,

111 and 113 St. James St. MONTREAL

Auctioneers Agents, &c.

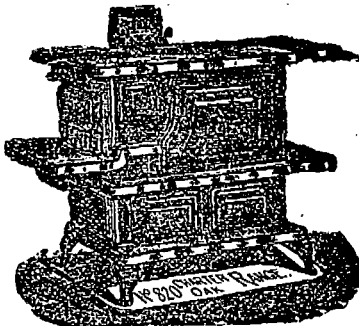
THOS. J. POTTER
AUCTIONEER.

SPECIALTIES: Real Estate Sales, Trade Sales of Teas, Groceries, &c. Cargo Sales of Lemons and Oranges, &c.

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

MONTREAL.

"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 loss by shrinkage in meat and bread, while baking or roasting, of quite 20 per cent., as shrinkage in an old style tight oven amounts to quite 30 per cent., and in "Charter Oak" Ovens to about 10 per cent.; and food is better cooked, and meats, etc., remain juicy and tender as result of circulation of air in ovens.

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

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

Fruit and Produce Exchange
LESTER & CO.,

Commission Merchants, Receivers and Wholesale Dealers in Fruits, Farm Products.

Oysters, &c., &c.

83 Prince Wm. St., St. John, N. B., Canada

Quick Sales. Prompt Returns.
Consignments Solicited.

A. LEFRED,

(Graduate of Laval & McGill)

MINING ENGINEER,

Head Office: QUEBEC.

Branch Office: SHABBROOKE.

Branch Office: MONTREAL,
17 Place d'Armes Hill.

For all matters relating to mines.

Hotel Directory.

Price of admission to this directory is \$10 per annum.

ONTARIO.

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

QUEBEC.

MONTREAL, The St. Lawrence Hall,	By. Hogan
" The Windsor Hotel,	O. Swett
" The Balmoral,	S. V. Woodruff
QUEBEC.....	The Russell,..... W. Bussell
	N. VA SCOTIA.
HALIFAX....	The Halifax, L. Henslein & Sons

Accountants, Agents, &c.
(See Legal Cards on other pages.)

ARON. W. STEVENSON,
Chartered Accountant and Trustee,
Commissioner for all the Provinces.
Hamilton Chambers, 17 St. John St., MONTREAL

JAMES C. MACKINTOSH,
Banker & Broker,
HALIFAX N.S.

Special attention given to investments in sound dividend-paying Stocks and Debentures.
Collections made in all parts of the Maritime Provinces.
Business information afforded to customers.
166 Hollis Street.

J. DUNCAN DAVISON,
114 St. James Street,
(Care Dun, Wiman & Co.)
COMMISSIONER

For following Provinces:
Ontario, Quebec, Manitoba, New Brunswick
Nova Scotia and Prince Edward Island.

JAMES BAXTER
NOTE BROKER,
Buys and Sells Commercial Paper, &c.
128 St. James Street,
MONTREAL.

A. HURTEAU & BRO.,
Lumber Merchants,
92 SANGUINET ST.,
MONTREAL.

MOUNT BROS.
Manufacturing
Electricians,
766 Craig Street
MONTREAL.

Manufacturers of ELECTRIC Bells, Annunciators, Watchmen's Clocks, Push Buttons, Telephones of all kinds, and Electric Apparatus of every description.

Any of the above, made and fitted up promptly, in a reliable manner and at moderate cost. Repairs executed and satisfaction guaranteed.

Bell Telephone 1285 Federal Telephone 558

BILLS of Exchange
Bought and sold, and Cable Transfers of Money to Great Britain and the Continent; also drafts on New York and all principal points in Canada and United States.
W. L. S. JACKSON & CO.,
FOREIGN EXCHANGE BROKERS,
1781 Notre Dame Street :-: MONTREAL

MONTREAL
SMELTING & REFINING WORKS
BABBIT.

All our grades of Babbit Metals contain a percentage of Copper, Tin, Antimony, etc., according to number.
Do not pay exorbitant prices for fictitious named stuff, when you can get a good article rightly designated from us at a fair figure.

Get quotations. Facilities unexcelled:
GEO. LANGWELL & SON,
Metallurgists and Mfrs.,
Wholesale trade only Montreal, Q.
solicited.

USE McCOLL'S LUBRICATING AND BURNING OILS

THE CHAMPION GOLD MEDAL OILS OF CANADA ARE

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

Manufactured by McCOLL, BROS. & CO., TORONTO, Ont.

IMPERIAL OIL CO'Y Limited.

PETROLEUM REFINERS.

Manufacturers of

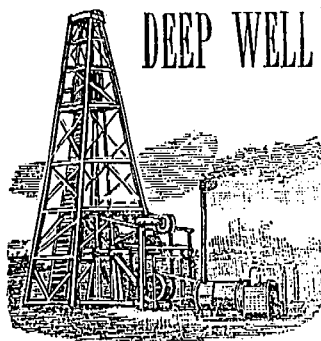
Lubricating Oils, Paraffine Wax & Candles,
Railway and Steamship Oils a speciality.

BRANCHES:

STRATFORD PETERBOROUGH
LONDON ST. JOHN, N.B.
TORONTO MONCTON
KINGSTON HALIFAX, N.S.
MONTREAL WINNIPEG
QUEBEC VANCOUVER, B.C.

WORKS & HEAD OFFICE,

PETROLIA, CANADA.



DEEP WELL SINKING TOOLS AND MACHINERY.

Having an experience of over 25 years in the manufacture of tools for deep well sinking by the CANADIAN SYSTEM, which is now the recognized standard of excellence. We are prepared with the best facilities to furnish complete outfits, including Drilling and Fishing Tools, Rigs, Engines, Boilers and all Fittings and Supplies in connection with Well Drilling for Oil, Salt, Gas, Water or prospecting for minerals.

Expert work a speciality. Cable Address "Joyce, Petrolia."

OIL WELL SUPPLY CO.,
Petrolia, Canada.

BOILER SHOP.

THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT PETROLIA, ONT., (now of twenty years' standing), continues to make Marine Stationary and Portable Boilers of all kinds. The Canadian Oil Wells and Refiners and Mills in this section are nearly entirely supplied with Boilers and other Plate Work from this shop; while for well drilling purposes it has sent many boilers to Germany, Austria, India and Australia. It also makes oil still tanks Bleachers and Agitators, Salt Pans, Steam Boxes for Sturs and Hoop Mills, and any desired work in Plate or Sheet Steel or iron, as well as all productions of Machine Shops, including Steam Engines and Castings in Iron and Brass.

Having a full outfit of machinery and tools, including Steam Riveter, and men of long experience, it invites comparison of the quality of its work, with any shop in Canada.

ARTHUR KAVANAGH,
Manager.

J. H. FAIRBANK,
Proprietor.

McKEE & MARWICK,

ESTABLISHED 1871 PETROLIA, Ont.

MANUFACTURERS OF

STEAM PUMPS AND ENGINES.

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

FOREIGN ORDERS SOLICITED.

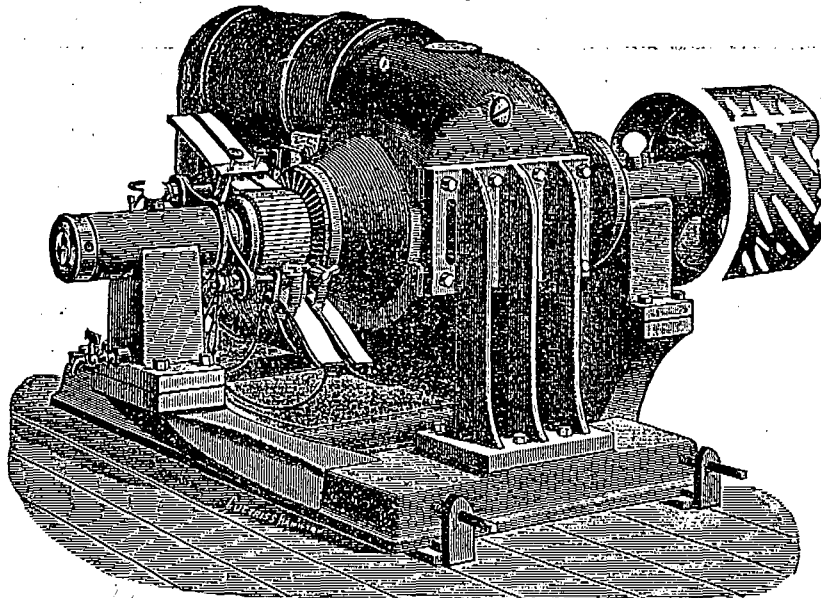
SECURITIES.		London Feb 23
British Columbia, 1877, 6 p.c.	125	130
1887, 4 1/2 p.c.	111	116
Canada, 4 p.c. loan, 1860	106	108
8 p.c. loan, 1888	94 1/2	95 1/2
Debs. 1884, 3 1/2 p.c.	108 1/2	104 1/2
Shs	Railway & other Stocks	Feb 23
	Quebec Province, 5 p.c., 1874	104 106
	Do do 1876, 5 p.c.	104 106
	Do do 1880, 4 1/2 p.c.	102 104
	Do do 1883, 5 p.c.	107 109
	Atlantic & Nth Western 5 p.c. Gua.	
100	1st M. Bds	115 117
10	Buffalo and Lake Huron £10 sh.	13 13 1/2
100	Do 5 1/2 p.c. 1st Mort.	137 139
800	Do 2nd Mort	137 139
	Can. Central 5 p.c. 1st M. Bds Int.	
	guar. By Gov.	106 108
	Canadian Pacific \$100	86 1/2 87
100	Grand Trunk, Georg Bay, & Co.	
	1st M.	103 105
100	Grand Trunk of Canada Ord. stock	9 9 1/2
100	2nd equir. mtg. bds, 6 p.c.	127 129
100	1st, pref. stock	61 1/2 61 1/2
100	2nd pref. stock	40 1/2 41
100	3rd pref. stock	22 1/2 22 1/2
100	5 p.c. perp. deb. stock	127 129
100	4 p.c. perp. deb. stock	97 99
100	Great Western shares, 5 p.c.	126 128
100	Hamilton and N.W., 6 p.c.	106 108
100	M. of Canada Stg. 1st Mort. 5 p.c.	108 110
100	Montreal and Champlain 5 p.c. 1st	
100	mtg Bds	103 105
	Montreal and Sorel, 1st mtg. 6 p.c.	15 20
	N. of Canada 1st Mtg. 5 p.c.	105 107
	Northern Extension 6 p.c. pref.	99 101
00	Quebec Central, 5 p.c. 1st Inc. Bds.	24 26
	T. G. & B. 4 p.c. bonds 1st Mort.	100 102
00	Well, Grey & Bruce, 7 p.c. Bds.	
	1st Mort.	99 101
00	St. Law. and Ott. 6 p.c. Bds.	98 100
MUNICIPAL LOANS.		
100	City of London (Ont) 1st pref. 5 p.c.	100 102
100	City of Montreal stg 5 p.c.	105 107
	1874	105 107
100	City of Ottawa, 5 p.c. stg.	102 105
	redeem 1873	102 104
	1875	114 116
	1875	104 106
100	City of Quebec, 6 p.c. con. 1873.	101 103
	6 p.c. redeem 1875	111 113
	redeem 1875	113 115
100	City of Toronto, 6 p.c. stg. 1877	102 108
	6 p.c. stg. con. deb. 1874	106 121
	5 p.c. gen. con. deb. 1890	112 114
	4 p.c. stg bonds, 1921-28	101 103
00	City of Winnipeg, deb., 1884, 5 p.c.	109 111
	deb. scrip. 1883, 6 p.c.	116 119
MISCELLANEOUS COMPANIES.		
100	Canada Company	89 42
100	Canada North-West Land Co.	4 1/2 4 1/2
100	Hudson Bay	16 16 1/2

R. & J. JACKSON
LUMBER DEALERS
& CONTRACTORS

Artesian and Oil Well Drillers'
... Supplies ...
Grand Trunk Block,
PETROLIA, Ont

KAY ELECTRIC WORKS

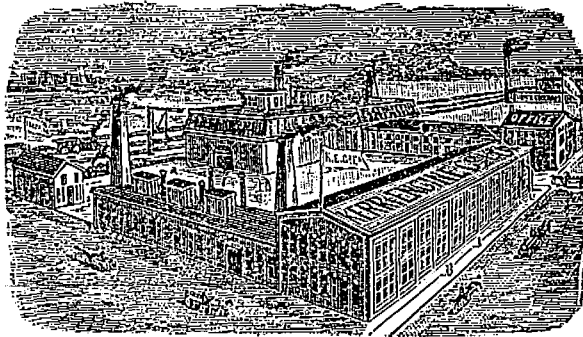
263 JAMES STREET, NORTH, HAMILTON, Ont.



MANUFACTURERS OF

Dynamos for Arc and Incandescent Lighting, Electric Motors from 1 to 50 H P., Generators for the transmission of power, Plating Machines, and all kinds of Electric Appliances.

THE KERR ENGINE COMPANY, Limited.



Manufacturers of

MARINE ENGINES
of every description.

Water Works Pumping Machinery, Hydrants and Valves, General Brass Work.

Sole Manufacturers of the Weber Patent Straight-way Valves in iron and brass.

WALKERVILLE, ONT.

THE

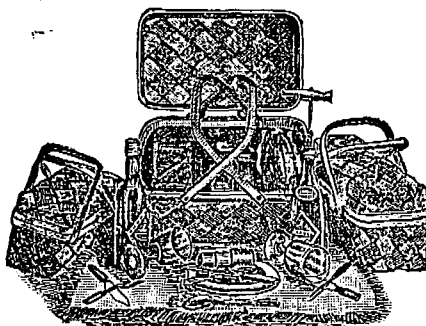
Oakville Basket Co.

MANUFACTURERS OF

- 1, 2, 3, bushel grain and root baskets
- 1, 2, 3, satchel lunch baskets
- 1, 2, 3, clothes baskets
- 1, 2, 3, 4, market baskets
- Butcher and Crockery baskets
- Fruit package of all descriptions

For sale by all Woodenware Dealers.

OAKVILLE, Ont.



THE AMERICAN COPPER CO.

Works at

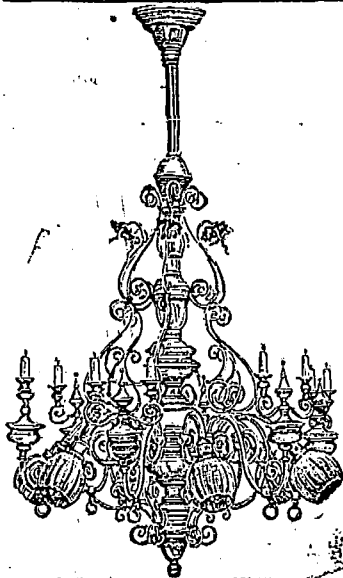
NEW TORONTO.

Office:

91 Adelaide St. West, TORONTO

Manufacturers of

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



CORRESPONDENCE SOLICITED.

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

DEVOTED TO

Commerce, Finance, Insurance, Railways, Manufacturing, Mining and Joint Stock Enterprises.

Issued Every Friday Morning.

SUBSCRIPTION:

Montreal Subscribers,	\$3 a year.
Mail Subscribers to any other part of Canada,	\$2 "
British Subscribers,	10s. Stg.
American,	\$3
Single Copies,	10c. each

Editorial and Business Offices.

No. 171 & 173 ST. JAMES ST.

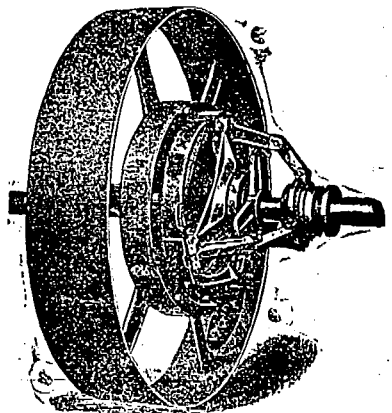
Head of St. John Street,

MONTREAL.

M. S. FOLKY, Editor, Publisher and Proprietor.

We do not undertake to return unused manuscripts. All payments to be made to headquarters at Montreal.

CLAUSSEN CLUTCH PULLEY AND CUT-OFF COUPLING.



Simple, Durable and only one point of adjustment.

Manufactured by

DARLING BROTHERS, MONTREAL.

RELIANCE WORKS.

TRADE SALE.

We will sell at our rooms, 95 St. James St., on Wednesday and Thursday 8th & 9th March next, a large bankrupt stock of dry goods belonging to A. David's Estate, prints, cottons, dress goods, serges, tweeds, linings, gloves, hosiery, flannels, underwear, handkerchiefs, shirts, lace embroidery, cloth caps, clothing, thread, linen, Woollen goods.

Mufflers, Straw Hats Corsets, Spool Silk & Twist, Fancy Goods, Cutlery, Glassware, Buttons, Braces, and many other goods.

A large consignment of assorted boots and shoes for Men, Women, Misses, Boy & Child

—ALSO—

By order of Curator Chas. Desmarteau, the bankrupt stock of hats and furs belonging to Samuel Mills insolvent estate, amounting to over \$2,000, and comprising men's and boys' fine felt and silk hats, fur trimmings and other goods. The entire stock has been removed to our rooms to be sold without any reserve, and in lots to suit the trade.

SALE AT 10 A. M.

MARCOTTE BROS.,

AUCTIONEERS.

Insurance.

THE
Accident Insurance Co.
OF NORTH AMERICA.

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

Authorized Capital, - \$500,000.

HEAD OFFICE:
157 ST. JAMES ST.,
MONTREAL.

President, **SIR A. T. GALT**
Vice-President and Managing Director:
EDWARD RAWLINGS.

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

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN—Montreal Quotations, Mar 7, 1893

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share per value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine.	10,000	3-6mos.	350	\$50	125 123
Canada Life	2,500	7-6mos.	400	50	293
Confederation Life	5,000	6-6mos.	100	10	191
Western Assurance	25,000	4-6mos.	40	20	171 171 1/2
Royal Canadian Insurance	20,000	4-6mos.	25	20	125
Guarantee Co. of North America	13,372	6-12mos.	50	10 50	106 110

BRITISH AND FOREIGN.—(Quotations on the London Market.) Feb. 25, 1893. Market value p. p'd up sh.

Atlas	24,000	56	.....	6	£23 1/2	£23
British and Foreign Marine	50,000	50	.....	20	£20 1/2	£20 1/2
Caledonian . . . . .	.....	.....	.....	.....	.....	.....
Commercial U. Fire, Life and Marine	57,000	80	.....	80	£31 1/2	£31 1/2
Edinburgh Life	5,000	10	.....	100	.....	.....
Fire Insurance Association	100,000	5	.....	£10	.....	.....
Guardian Fire and Life	20,000	15	.....	5 1/2	£ 96	93 1/2
Imperial Fire	12,000	£7 p. sh.	.....	10 1/2	32 1/2	32
Lancashire Fire	100,000	3	.....	20	51	.....
Life Association of Scotland	10,000	15	.....	40	.....	.....
London Assurance Corporation	35,000	48	.....	25	£62	51 1/2
London & Lancashire Life	10,000	10	.....	10	.....	.....
Liv. & Lon. & Globe Fire and Life	£99,175	7 1/2	.....	20	43	.....
National	40,000	25	.....	2 1/2	.....	.....
Northern Fire and Life	30,000	70	.....	100	66	.....
North Brit. & Merc. Fire and Life	40,000	55	.....	50	39 1/2	.....
Phoenix Fire	6,722	£21 p. s.	.....	10	£27 1/2	£27 1/2
Queen Fire and Life	2,000	8	.....	3	7 1/2-16	33 1/2
Royal Insurance Fire and Life	10,000	6	.....	20	51	6 13 1/2
Scottish Imperial Life	50,000	10	.....	10	.....	81
Scottish Provincial Fire and Life	20,000	16	.....	50	.....	.....

North British & Mercantile
INSURANCE COMPANY.

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

CANADIAN INVESTMENTS:
\$4,599,453.00

THOS. DAVIDSON, Managing Director, MONTREAL.

Founded **THE** 1805.
CALEDONIAN **INSURANCE**
COMPANY

Of EDINBURGH, SCOTLAND.

CAPITAL, - - \$5,000,000

PROMPT SETTLEMENTS. LIBERAL DEALINGS

45 St. Francois Xavier St., MONTREAL.

LANSING LEWIS, Manager.

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

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

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

Established 1824.

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

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

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

Quebec Fire Assurance
COMPANY.

ESTABLISHED 1818.

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

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

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

ROYAL INSURANCE COM'Y
OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

CAPITAL, \$10,000,000
RESERVE FUNDS 35,000,000
ANNUAL INCOME, upwards of 8,000,000

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

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

Head Office for Canada, Royal Insurance Bldg., Montreal
W. TATLEY, Chief Agent.

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

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

THE MUTUAL LIFE

Insurance Company of New York

RICHARD A. McCURDY, President.

Statement for the year ending December 31, 1891

ASSETS, - - - - \$150,507,138.68

Reserve on Policies (American Table 4 p. c.)	\$146,968,322 00
Liabilities other than Reserve	507,849 52
Surplus	12,630,967 16
Receipts from all sources	57,634,734 53
Payments to Policy-holders	18,753,711 86
Risks assumed and renewed, 194,470 policies	607,171,801 00
Risks in force, 225,507 policies, amounting to	695,763,461 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 as risks assumed only the number and amount of policies actually issued and paid for in the accounts of the year.

Agents wanted. Apply to

FAYETTE BROWN, Manager, MONTREAL.

MANUFACTURERS

LIFE INSURANCE CO.

Authorized Capital, \$2,000,000.00

President—GEO. GOODERHAM, President Bank of Toronto.

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

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

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

JUNKIN & HOLT, Managers for Quebec,

162 St. James St., MONTREAL.

Insurance

THE FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

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

Writes Liberal Policies without Burdensome Conditions.

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

Bond now before the public.

Agents wanted in all unrepresented districts.

H. RUSSELL POPHAM, 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, - 22 to 28 King St. West, - TORONTO

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

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

ROBT. MOLNAM, Esq., - - - - - }

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

SEND FOR AN ESTIMATE FOR YOUR JOB PRINTING

TO THE Journal of Commerce

GOOD WORK AT MODERATE PRICES.

Insurance

BRITISH AMERICA ASSURANCE CO.

FIRE AND MARINE.

Incorporated 1825.

HEAD OFFICE, - - - TORONTO.

Cash Capital and Assets, \$1,133,668.52.

BOARD OF DIRECTORS:

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

THE

United Fire Insurance Co.

(LIMITED.)

ESTABLISHED 1877.

HEAD OFFICE, BROWN STREET, MANCHESTER.

MONTREAL OFFICE, 1740 NOTRE DAME ST.

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

J. N. LANE, General Manager & Secretary.

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

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

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

QUEEN INSURANCE COMPANY of AMERICA.

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

H. J. MUDGE, Resident Manager, MONTREAL.

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

The WATERLOO MUTUAL FIRE INSURANCE COMPANY.

Established in 1863. Head Office, Waterloo, Ont.

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

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

MERCANTILE

FIRE INSURANCE COMPANY. WATERLOO, Ont.

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

Losses Promptly Adjusted and Paid.

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

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

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

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

CANADA BOARD OF DIRECTORS:

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

NORTH AMERICAN LIFE ASSURANCE COMPANY.

Head Office, - - - - - TORONTO.

President, - - - JOHN L. BLAIR, Esq.

Vice-Presidents, - { - HOM. G. W. ALLEN

J. K. KERR, Esq., Q.O.

WILLIAM McCARE, F. I. A., Managing Director

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

Cash Income - - - - - \$ 446,474.40
Assets - - - - - 1,421,931.80
Reserve Fund, - - - - - 1,115,840.00
Net Surplus, - - - - - 226,635.80

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

DRUMMOND, McCALL Pipe Foundry Co. (LIMITED)

MANUFACTURERS

Cast-Iron Water and Gas Pipes,

NEW YORK LIFE INS. BUILDING

MONTREAL.

WORKS: - - LACHINE, QUE.

IMPERIAL

Insurance Company, Limited FIRE.

Established at London in 1803.

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

107 St. James Street.

E. D. LACY,
Resident Manager for Canada.

SUN FOUNDED A. D. 1710

INSURANCE OFFICE FIRE

HEAD OFFICE,

Threadneedle Street, London, Eng.

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

CANADIAN BRANCH.

15 Wellington Street, East. TORONTO, ONT.

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

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

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

THE
ACCUMULATION POLICY
OF THE
NEW YORK LIFE

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

DAVID BURKE,
General Manager for Canada

BRITISH EMPIRE

Mutual Life
Assurance Co. of London, Eng.

ESTABLISHED 1847.

CANADA BRANCH, MONTREAL.

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

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

F. STANCLIFFE, General Manager.

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

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

CONFEDERATION LIFE
TORONTO.
W. C. MADDONALD, J. K. MADDONALD,
Actuary. Manager-Dir.
Invested Funds over - - - \$4,000,000
New Insurance 1892 (written) 3,655,000
Gain over 1891, \$750,000
Insurance at Risk - - - 22,550,000
Gain for 1892, \$2,000,000

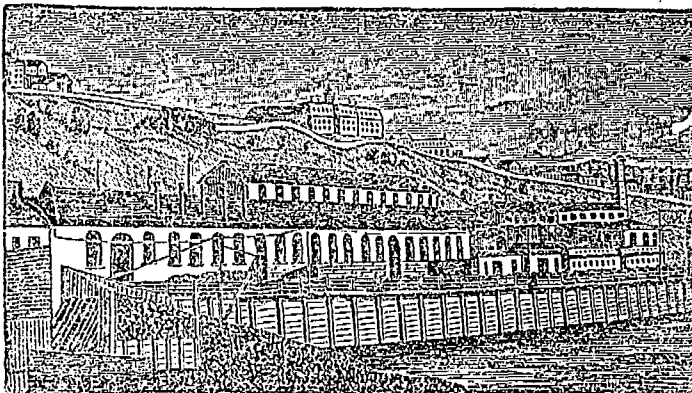
TELEPHONE 504.

ESTABLISHED 1864.

CARRIER, LAINE & CO.,

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

Founders, Machinists
AND
BOILER MAKERS,
Commercial - Street
LEVIS, P.Q.



Marine Engines and
Bollers,
Stationary Engines &
Bollers,
Flour and Saw-Mill
Machinery,
House - and Bridge
Girders!

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

WESTERN
Assurance Company,

FIRE AND MARINE. INCORPORATED 1851.
Assets, - - - - - \$1,555,865 19
Income for Year ending 31st Dec., 1891 - 1,800,000 00
Head Office: - - - - - Toronto, Ont.
J. J. KENNY, Managing Director,
A. M. SMITH, President. C. C. FOSTER, Secretary.
J. H. ROUTH & Son, Managers Montreal Branch,
190 ST. JAMES STREET.

COMMERCIAL UNION

ASSURANCE CO., LTD.,
Of London, - - - - - England.
FIRE! LIFE!! MARINE!!!
Total Invested Funds - - - \$12,500,000.
Capital and Assets.....\$25,000,000
Life Fund (in special trust for life policy-holders).... 5,000,000
Total Net Annual Income..... 5,700,000
Deposited with Dominion Government..... 374,246
Agencies in all the principal Cities and Towns of the Dominion.
HEAD OFFICE, Canadian Branch, - - - MONTREAL
EVANS & MCGREGOR, Managers.
F. M. COLE, Special Life Agent. - N. PICARD, City Agent

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. KENNEDY, Manager.

LONDON
Guarantee
AND
Accident
COMPANY
(LIMITED)
OF LONDON, ENGLAND
CAPITAL, - \$1,250,000.
Head Office for Canada:
72 KING ST. EAST, - TORONTO.
BONDS OF SURETYSHIP
Issued for parties in position of trust where
security is required.
ACCIDENT INSURANCE on the most approved plans
A. T. MCGORD - - - TORONTO,
CHIEF AGENT FOR CANADA.
A. J. HUBBARD, General Agent, MONTREAL
The Directors are open to material applications for
agencies where the Company is not already
represented.