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Risks accepted at Current Rates.  
Edward L. Bend,  
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British & Foreign Marine Ins. Co. } or  
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Open Policies granted to Importers and Exporters.  
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Montreal.

# THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 34, No. 10 {  
NEW SERIES. }

MONTREAL, FRIDAY, MARCH 4, 1892.

M. S. FOLEY,  
EDITOR AND PROPRIETOR.

Leading Wholesale Houses.

## MCINTYRE, SON & CO.

MANUFACTURERS' AGENTS  
— AND —  
IMPORTERS

## DRY GOODS

SPECIALTIES :  
LINENS. DRESS GOODS.  
KID GLOVES. SMALLWARES.

VICTORIA SQUARE  
MONTREAL.

Leading Wholesale Houses.

## SILK and DRESS

DEPARTMENT.  
TO THE TRADE.

## A DRIVE IN DRESS GOODS

We have bought for Cash, at a considerable reduction, a magnificent assortment of the latest Colourings in Plain and Jacquard Dress Goods, 42 x 44 inches wide. These goods we are now showing greatly below regular prices. Call and see them or send for samples and quotations. Orders solicited. Filling letter orders a specialty.

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

John K. Macdonald. Jas. Fraser Macdonald.  
Paul Campbell.

Leading Wholesale Houses.

## S. GREENSHIELDS, SON & CO., MONTREAL,

Beq to draw special attention to the following Lines :

PRINTS, Imported and Canadian,  
DRESS GOODS.

Carpets and House Furnishings.

Imported and Canadian Woollens  
A SPECIALTY.

FULL RANGES OF

Cottonades, Flannelettes  
and all Domestic Goods

Sole Agents for Canada for the EVER-FAST STAINLESS HOSIERY.

## FEODOR BOAS

SOLE AGENT FOR

Granite Mills (St. Hyacinthe, P.Q.)

Woolen Hosiery and Underwear.

Pike River Mills (Notre Dame de Stanbridge)

Woolen Underwear.

St. Hyacinthe Manufacturing Co.,

Best Quality Canadian Flannels.

Wm. Algie Beaver Mills (Alton, Ont.)

Underwear and Top Shirts.

Wholesale Trade ONLY Supplied.

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Head Office: ST. HYACINTHE, QUE.

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CUT PLUG.

'Old Chum' Plug.

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

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1837. Manufacturers of 1892.

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

IMPORTERS OF

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

THE LARGEST LINE OF

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

IN THE DOMINION AT

H. A. NELSON & SONS  
MONTREAL and TORONTO.

Write for Carriage Catalogue.

## MONTREAL Felt Hat Works.

1878—PARIS EXHIBITION—1878

Prize Medal awarded for our manufacture of  
FELT HATS.

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

## FUR GOODS

OF OUR OWN MANUFACTURE.

Plush, Cloth and Scotch Caps,  
Gloves and Mitts

Of English and Domestic manufacture.

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

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

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& DARLING,

WHOLESALE

## DRY GOODS

—AND—

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Represented in Montreal by C. St. LOUIS  
GLENORA BUILDINGS.

## WOOLLENS & TAILORS' TRIMMINGS

JOHN FISHER, SON & CO.

BALMORAL

BUILDING

MONTREAL

—AND—

Huddersfield, England

The Chartered Banks

BANK OF MONTREAL.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:
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Hugh McLENNAN, Esq., Hon. J. C. ABBOTT,
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R. Y. HOBDEN, A. B. BUCHANAN,
Asst. Inspoc. Asst. Supt. of Branches

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Brantford, " Lindsay, " Sarnia, Ont.
Brockville, " London, " Stratford, Ont.
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Chatham, Ont. Toronto, "
Cornwall, Ont. Ottawa, Ont. Vancouver, B.C.
Ft. William, " Perth, " Victoria, "
Goderich, " Peterboro', Ont. Wallaceburg, Ont.
Guelph, " Picton, Ont. Winnipeg, Man.
Halifax, N.S.

IN GREAT BRITAIN:
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Committee—Sir Robert Gillsple, Peter Redpath, Esq., C. Ashworth, Manager.

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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.
Scotland—The British Linen Company 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 Nov., 1892

THE BANK OF TORONTO, CANADA.

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

DIRECTORS:
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Henry Cawthra, Wm. Geo. Gooderham.
John Leys.

Head Office, Toronto.
DUNCAN COULSON, General Mgr.
HUGH LEACH, Assistant General Mgr.
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Collingwood.....W. A. Copeland, "
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Petrolia.....C. A. S. Atwood, "
Port Hope.....E. B. Andros, "
St. Catharines.....C. W. Hodgetts, "
Toronto, King St. W.....J. T. M. Burnside, "
Bankers:
London, Eng.....The City Bank, Limited,
New York.....National Bank of Commerce.

BANQUE VILLE-MARIE.

HEAD OFFICE, MONTREAL.
Capital Authorized, \$600,000.
Capital Subscribed, 600,000.
Directors—W. Weir, Pres.; W. Straehan, Vice-Pres.; O. Foucher, John T. Wilson and Godfrey Weir. Ubaldo Garand, Cashier.
Branch at Borthior, A. Gariopy, Manager.
Branch at Lacbute, Hy. Frost, "
Branch at Louisville, F. X. O. Lacoursiere, "
Branch at Nicolet, O. A. Sylvestre, "
Branch at St. Oesaire, M. L. J. Laeasse, "
Branch at Ste. Therese, M. Boisvert, "
Branch at Pt. St. Charles (city), W. J. E. Wall, "
Branch at Hochelaga (city) Geo. Dastous, "
Agents at New York: the National Bank of the Republic
London—Bank of Montreal. Paris—La Societe Generale.

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital, \$1,000,000
DIRECTORS,
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Hon. C. E. Hamilton, W. L. Boyle.
Deposits received and interest allowed. Collections promptly made. Drafts issued available in all parts of the Dominion. Sterling and American Exchange bought and sold

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

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

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

COURT OF DIRECTORS:
J. H. Brodie, Ed. Arthur Hoare.
John James Oster, H. J. B. Kendall.
Gaspard Farrer, J. J. Kingsford.
Henry R. Farrer, Frederic Lubbock.
Richard H. Glyn, George D. Whatman.
Secretary, A. G. Wallis.
Head Office in Canada, - St. James Street, Montreal
R. R. GRINDLEY, General Manager.
E. STANGER, Inspector.

Branches in Canada:
London Kingston Fredericton, N. B.
Brantford Ottawa Halifax, N. S.
Paris Montreal Victoria, B.C.
Hamilton Quebec Vancouver, B.C.
Toronto St. John, N.B. Winnipeg, Man.
Brandon, Man.

Agents in the United States:
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SAN FRANCISCO—W. Lawson and J. G. Welsh, Agents.

LONDON BANKERS—The Bank of England and Messrs. Glyn & Co.
FOREIGN AGENTS—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand, Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India, London and China; Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marouard, Krauss & Co. Lyons—Credit Lyonnais.
Issue Circular Notes for Travellers, available in all parts of the world.

THE SHAREHOLDERS OF

THE MOLSONS BANK

Are hereby notified that a Dividend of FOUR PER CENT. upon the capital stock has been declared for the Current Half-Year, and that the same will be payable at the office of the Bank, in Montreal, and at its branches on and after the FIRST DAY OF APRIL NEXT. The Transfer Books will be closed from the 16th to the 31st March, both days inclusive. By order of the Board, F. WOLFERSTAN THOMAS, General Manager, Montreal, 3rd February, 1892.

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D., 1818.
CAPITAL, \$3,000,000.
HEAD OFFICE, - - - QUEBEC.
BOARD OF DIRECTORS:
JAS. G. ROSS, Esq., President.
WILLIAM WITHALL, Esq., Vice-President.
George R. Rinfrew, Esq.
JAMES STEVENSON, Esq., Cashier.
Branches and Agents in Canada:
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorsold, Ont. Three Rivers, Q.
Agents in New York—Messrs. Maitland, Pley & Co. Agents in London—The Bank of Scotland.

The Chartered Banks.

THE MERCHANTS BANK OF CANADA.

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

Head Office, - Montreal.

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

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Belleville. Kingston. Quebec.
Berlin. London. Kennew.
Brampton. Montreal. Sherbrooke, Que.
Chatham. Mitchell. Stratford.
Galt. Napanee. St. Johns, Q.
Gananoque. Ottawa. St. Thomas.
Hamilton. Owen Sound. Toronto.
Ingersoll. Perth. Walkerton.
Kincardine. 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—61 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

DIVIDEND No. III.
The Stockholders of La Banque du Peuple are hereby notified that a Semi-annual Dividend of three per cent. for the last six months has been declared on the Capital Stock, and will be payable at the office of the Bank on and after Monday, the 7th March next. The Transfer Book will be closed from the 15th to the 29th February, both days inclusive. By order of the Board of Directors, J. S. BOUSQUET, Cashier, Montreal, 29th January, 1892.

LA BANQUE DU PEUPLE NOTICE.

The Annual General Meeting of the Stockholders of La Banque du Peuple will be held at the office of the Bank, St. James street, on Monday, the 7th March next, at 3 o'clock p.m., in conformity with the 16th and 17th clauses of the Act of Incorporation. By order of the Board of Directors, J. S. BOUSQUET, Cashier, Montreal, January 29th, 1892.

UNION BANK OF CANADA.

Capital Paid-up, \$1,200,000. Reserved fund, \$225,000
HEAD OFFICE, - - - QUEBEC.
Board of Directors.—ANDREW THOMSON, Esq., President; Hon. E. J. PRICE, Esq., Vice-Prest.; D. C. Thomson, Esq., Hon. Thomas McGreevy, E. Giroux, Esq., E. J. Hale, Esq., Sir A. T. Galt, G.C.M.G. E. E. WISE, Cashier. J. G. BILLET, Inspector
Branches and Agents.—Alexandria, Ont., Boissevain, Man., Carberry, Man., Iroquois, Ont., Lethbridge, N.W.T., Merrickville, Ont., Montreal, Que., Moosomin, N.W.T., Neepawa, Man., Ottawa, Ont., Quebec, Que., Quebec, Que. (St. Louis St.), Smith's Falls, Ont., Toronto, Ont., Winchester, Ont., Winnipeg, Man.
Foreign Agents—London—The Alliance Bank (Ltd). Liverpool—Bank of Liverpool (Ltd). New York—National Park Bank. Boston—Lincoln National Bank. Minneapolis—First National Bank. St. Paul—St. Paul National Bank. Great Falls Mont., First National Bank. Chicago, Ill., Globe National Bank.
The notes of this Bank are redeemed at par as 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 Bk of Brit North America.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO.

Paid-Up Capital, \$6,000,000
Reserve Fund, 900,000

DIRECTORS:

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

BRANCHES:

Alls Craig, Dundas, Orangeville, Simcoe, Ayl., Dunnville, Ottawa, Stratford, Barrie, Galt, Paris, Strathroy, Belleville, Goderich, Parkhill, Thorold, Guelph, Peterborough, Toronto, Berlin, Hamilton, St. Catharines, Walkerton, Brantford, Jarvis, Sarnia, Walkerville, Cayuga, London, St. Ste. Marie, Wat.loo, Chatham, Montreal, Seaforth, Windsor, Collingwood, Woodstock.

\* Head Office, 19-25 King St. W. City Branches: 798 Queen St. E.; 448 Yonge St., cor. College; 791 Yonge St.; 268 College St.; cor. Spadina; 546 Queen St. W. and 415 Parliament St.

† Main Office, 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.

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Great Britain—The Bank of Scotland.
India, China and Japan—The Chartered Bk. of India, Australia & China.
Australia & New Zealand—The Union Bk. of Australia.
Paris, France—Lazard Freres & Cie.
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 Col's—The Bank of British Columbia.
Hamilton, Bermuda—The Bk. of Bermuda.
Kingston, Jamaica—The Bank of Nova Scotia.

THE ONTARIO BANK.

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

HEAD OFFICE, TORONTO.

DIRECTORS—Sir Wm. F. Howland, C.B., K.C.M.G., President; R. K. Burgess, Esq., Vice-President; Hon. C. F. Fraser; A. M. Smith, Esq., G. M. Rose, Esq., Donald Mackay, Esq., G. R. Cockburn, Esq., M.P.

C. HOLLAND, General Manager.

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AGENTS:

London, Eng.—Alliance Bank (Limited).
France and Europe—Credit Lyonnais.
New York—The Fourth National Bank of the City of New York and Messrs. Walter Watson and Alex. Lang.
Boston—Tramont National Bank.

BANK OF OTTAWA,

OTTAWA.

Capital (all paid-up) \$1,000,000
Reserve Fund, 425,000

JAMES McLAREN, Esq., President.
CHARLES MAGEE, Esq., Vice-President.

DIRECTORS:

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GEO. BURN, Cashier.

Branches—Arnprior, Pembroke, Winnipeg, Man., Carleton Place, Ont., Keewatin, Ont.
Agents in Canada, New York and Chicago, Bank of Montreal. Agents in London, Eng., Alliance Bank.

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HEAD OFFICE, QUEBEC.

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

DIRECTORS:

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FRS. KIROUC, Esq., Vice-President.
Hon. J. Thibaudau, T. LeDroit, Esq., E. W. Méthot, Esq., A. Paichaud, Esq., Louis Bilodeau, Esq.

P. LAFRANCE, Cashier M. A. LABRECQUE, Inspector
Branches—Montreal—A. Bruet, Mgr.
Quebec—P. J. Bazin Mgr. Sherbrooke—W. Gaboury, Mgr.
Agents—England—The National Bank of Scotland, London.
France—Messrs. Grunehaum, Freres & Co., Paris.
United States—The National Bank of the Republic, New York, and the National Revere Bk., Boston.
The Notes of this Bank are redeemed by La Banque Nationale at Montreal, Que.
The Bank of Toronto at Toronto, Ont.
The Bank of New Brunswick at St. John, N.B.
The Merchants Bank of Halifax at Halifax, N.S.
The Merchants Bank of Montreal at Montreal, P. E. I.
The Union Bank of Canada at Winnipeg, Man., and the Bank of British Columbia at Victoria, B.C.

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

The Chartered Banks.

BANK OF HAMILTON.

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

HEAD OFFICE, HAMILTON.

Directors:

JOHN STUART, President.
A. G. RAMSAY, Vice-President.
John Proctor, George Rosch.
Charles Gurney, A. T. Wood.
A. B. Lee (Toronto).

J. Turnbull, Cashier.
H. B. Steven, Assistant Cashier.

BRANCHES:

Alliston, Listowel, Owen Sound, Simcoe.
Chesley, Locknow, Orangeville, Toronto.
Georgetown, Milton, Port Elgin, Wingham.
Hamilton, 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. Reserves Fund, \$1,350,000

DIRECTORS:

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

Head Office, Toronto.

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

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

R. H. BETHUNE, Cashier.

MERCHANTS BANK

OF HALIFAX.

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

BOARD OF DIRECTORS:

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THOMAS KIRCHER, Vice-President.
M. Dwyer, Wiley Smith.
Henry G. Bauld, H. H. Fuller.

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

Montreal Branch, E. L. Pease, Manager.

West End, Cor. N. Dame & Seigneur Sts.

AGENCIES:

Antigonish, N. S. Maitland (Hants Co.), N. S.
Bathurst, N. B. Moncton, N.B.
Bridgewater, N. S. New Brunswick, N.B.
Charlottetown, P. E. I. Pictou, N.B.
Dorchester, N. B. Port Hawkesbury, C.B.
Frederickton, N.B. Sackville, N.B.
Guyboro, N.S. Summerside, P.E.I.
Kingston (Kent Co.), N.B. Sydney, C.B.
London, N.S. Truro, N.S.
Lundonbury, N.S. Weymouth, N.S.
Lunenburg, N.S. Woodstock, N.B.

CORRESPONDENTS:

Dominion of Canada, Merchants Bank of Canada.
New York, Chase National Bank.
Boston, the National Hide & Leather Bank.
Chicago, American Exchange National Bank.
Newfoundland, Union Bank of Newfoundland.
London, England, Bank of Scotland and Imperial Bank (limited).

Paris, France, Credit Lyonnais.
Collections made at lowest rates and promptly remitted for.

Telegraphic transfers and drafts issued at current rates

La Banque Jacques Cartier.

HEAD OFFICE, MONTREAL.

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

Directors:

ALPH. DESJARDIN, 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. BURKE, Assistant Manager.

Branches—Beauport—H. Dorion, Mgr.
Drummondville, J. E. Girard, Mgr.
Fraserburg, J. O. Leblanc, Mgr.
Hull, P. O., J. P. de Martigny, Laurence, Mgr.
H. H. Eshier, Mgr.
Plessisville, Chevrefils & Lacerte, Mgrs.
St. Hyacinthe, A. Clement, Mgr.
St. Sauveur (Quebec) N. Dion, Mgr.
St. Simon, D. Denis, Mgr.
Valleyfield, L. de Martigny, Mgr.
Victoriaville, A. Marchand, Mgr.
Ste. Cenegeude (Montreal) G. N. Ducharme, Mgr.
Ontario Street Montreal A. Boyer.
St. Henri (Montreal) F. St. Germain, Mgr.
St. Jean Baptiste (Montreal) Michel Bourret, Mgr.

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London, Eng.—Glynns, 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.

THE STANDARD BANK OF CANADA.

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

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

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Bradford, Chatham, Ont. Markham.
Brighton, Colborne, Newcarleton.
Brussels, Durham, Parkdale.
Campbellford, Forest, Picton.
Stouffville.

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

IMPERIAL BANK of CANADA

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

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T. R. MERRITT, Vice-President.
Wm. Ramsay, T. R. Wadsworth.
Robt't Jaffray, Hugh Ryan.
T. Sutherland Stayner.

HEAD OFFICE, TORONTO

D. R. WILKIE, Cashier.

B. JENNINGS, Asst. Cashier. E. HAY, Inspector

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TORONTO { Cor. Wellington street and Leader Lane, Yonge and Queen Sts Branch, Yonge and Bloor Sts. Branch.

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Brandon, Man., Portage La Prairie, Man.
Calgary, Alta., Prince Albert, Sask.
Edmonton Alb'a, Winnipeg, Man.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

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

Eastern Townships Bank.

Authorized Capital, \$1,500,000
Capital Paid-Up, 1,485,881
Reserve Fund, 800,000

BOARD OF DIRECTORS

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

HEAD OFFICE, SHELBROOKE, QUE.

WM. FARWELL, General Manager

Branches—Waterloo, Richmond, Castleton, Stanstead, Cowansville, Granby, Bedford, Huntingdon, Agents in Montreal—Bank of Montreal.
London, England—National Bank of Scotland.
Boston—National Exchange Bank.
New York—National Park Bank.

Collections made at all accessible points and promptly remitted for.

Western Bank of Canada.

DIVIDEND No. 19.

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

Saturday, the 2nd day of April, 1892,

at the office of the Bank. The transfer Books will be closed from the 15th to the 30th March, inclusive.

Notice is also given that the General Annual Meeting of the Shareholders of the Bank, for the election of Directors and such other business as may legally come before the meeting, will be held at the head office of the Bank, on the second Wednesday in April next, being the 13th day of the month, at 2 o'clock p.m. By order of the Board.

T. H. McMILLAN, Cashier.

Oshawa, Feb. 27th, 1892.

ST. STEPHEN'S BANK.

Incorporated 1836.

ST. STEPHEN, N.B.

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

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

AGENTS:

London—Messrs. 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.

The Chartered Banks

**BANQUE D'HOCHELAGA.**

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

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

HEAD OFFICE, MONTREAL.

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

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

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THE

**Trusts Corporation of Ontario.**

Offices, 23 Toronto Street, Toronto.

CAPITAL, - \$1,000,000.00

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

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

**THE CENTRAL CANADA**

LOAN & SAVINGS CO. OF ONTARIO.

HEAD OFFICE, - King St., - TORONTO

Capital Subscribed, . . . . . \$2,000,000 00  
Capital Paid-Up, . . . . . 800,000 00  
Reserve Fund, . . . . . 192,000 00  
Invested Funds, . . . . . 8,003,896 14

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

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

GEO. A. COX, F. G. COX, Manager.  
President, E. R. WOOD, Secretary

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

Capital Subscribed, . . . . . \$1,000,000.00  
Paid-up, . . . . . 932,401.62  
Assets Over . . . . . 2,500,000.00

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

**THE HAMILTON**  
Provident and Loan Society.

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

Capital Subscribed, . . . . . \$1,500,000 00  
Capital Paid-Up, . . . . . 1,109,000 00  
Reserve and Surplus Profits, . . . . . 301,484 54  
Total Assets, . . . . . 3,814,483 68

DEPOSITS received and interest allowed at the highest current rates.

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

Banking House—King Street, Hamilton,  
H. D. CAMERON, Treasurer.

Oceanic Steamships.

**Allan Line.**



WINTER SERVICE.

1891—PROPOSED SAILINGS—1892

SUBJECT TO CHANGE.

Liverpool Halifax and Portland, Service.

From Liverpool.	Steamships.	From Portland.	From Halifax.
*28 Jan. . . . .	*Numidian . . . . .	18 Feb.	20 Feb.
11 Feb. . . . .	Circassian . . . . .	3 Mar.	5 Mar.
25 Feb. . . . .	*Mongolian . . . . .	17 Mar.	19 Mar.
10 Mch. . . . .	*Numidian . . . . .	31 Mch.	2 Apr.
*31 Dec. . . . .	Parisian . . . . .	14 Apr.	16 Apr.
7 Apr. . . . .	*Mongolian . . . . .	28 Apr.	30 Apr.

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

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

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

Trains connecting with the Steamers leave Montreal for Portland:

Via C. P. Ry. 8.15 p.m., arriving at Portland 8 a.m.  
" G. T. Ry. 10.15 p.m., " " 11.45 a.m.

Rates of Passage.

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

Glasgow, Londonderry and New York Service.

(Late State Line of Steamers.)

From Glasgow.	Steamships.	From New York.
*5 Nov. . . . .	*Pomeranian . . . . .	25 Feb. 6.30 a.m.
12 Feb. . . . .	*Norwegian . . . . .	3 Mch. 6.30 a.m.
19 Feb. . . . .	State of Nebraska . . . . .	10 Mch. 1 p.m.
26 Feb. . . . .	*Assyrian . . . . .	17 Mch. 6 a.m.

And weekly thereafter.

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

Rates of Passage from New York.

Cabin, to Londonderry or Glasgow, by "State of Nebraska," \$40 to \$60 single, and \$75 to \$120 return.  
By other steamers, \$35 and \$40 single; \$65 and \$75 return. Children between ages of 2 and 12 years, half fare; under two years, free.  
No second cabin or intermediate accommodation; all saloon passengers have equal privileges.

Liverpool to Baltimore.

From Liverpool via Halifax.	Steamships.	From Baltimore direct.
4 Feb. . . . .	Carthaginian . . . . .	25 Feb.
18 Feb. . . . .	Grecian . . . . .	10 Mch.
8 Mch. . . . .	Polynesian . . . . .	24 Mch.

Glasgow, Galway & Philadelphia Service.

From Glasgow to Philadelphia.	Steamships.	From Philadelphia to Glasgow on or about
5 Feb. . . . .	*Hibernian . . . . .	26 Feb.
19 Feb. . . . .	*Nestorian . . . . .	11 Mar.
4 Mch. . . . .	*Mantoban . . . . .	25 Mch.

And fortnightly thereafter.

\*Via Halifax on voyage from Glasgow.

These steamers do not carry passengers on voyage to Europe.

Glasgow, Londonderry, Galway and Boston Service.

From Glasgow to Boston.	Steamships.	From Boston to Glasgow on or about
5 Feb. . . . .	Buenos Ayrean . . . . .	22 Feb.
12 Feb. . . . .	Peruvian . . . . .	29 Feb.
19 Feb. . . . .	Prussian . . . . .	7 Mch.
26 Feb. . . . .	Sarmatian . . . . .	14 Mch.

And fortnightly thereafter.

These steamers do not carry passengers on voyage to Europe.

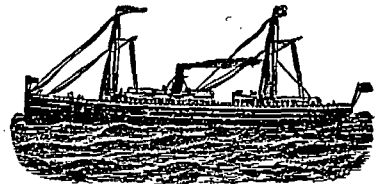
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Feb. 4, 1891.

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1891. Winter Arrangement. 1892

Commencing 19th October, 1891.

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

Leave Montreal by Grand Trunk Railway from Bonaventure St. Depot . . . . .	8.00
Leave Montreal by Canadian Pacific R'y from Dalhousie Square Depot . . . . .	22.00
Leave Lewis . . . . .	14.35
Arrive Riviere du Loup . . . . .	17.45
Trois Pistoles . . . . .	18.45
Rimouski . . . . .	20.30
Little Metis . . . . .	21.25
Campbellton . . . . .	24.30
Bathurst . . . . .	25.35
Newcastle . . . . .	3.45
Moncton . . . . .	6.05
St. John . . . . .	0.35
Halifax . . . . .	28.50

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

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

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D. POTTINGER, Chief Superintendent  
Railway Office, Moncton, N.B., 15th Oct., 1891.

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NIAGARA FALLS..... Hill & Ingles  
NEWMARKET..... Thos. J. Robertson  
OTTAWA..... Gundry & Powell  
OTTAWA..... Geo. F. Henderson  
PARIS..... Foley & Dalsell  
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Consignments realized at highest market rates,  
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Have you given a practical trial to our well-known brands of paper — "Commercial Bond," "Valley Linen Ledger," "Our Ledger," "French," "Old English," and "Congress" Linens? Have you seen the "Valley Superfine," "Fine Bristol" and Wedding goods? All are especially adapted for the everyday needs of the trade, are of moderate price, acknowledged merit and deservedly popular. *Sample orders secure trade.*

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MANUFACTURERS OF

*Card Board and Surface Coated Papers.*

OFFICE: 303 St. James Street, MONTREAL  
Factory at St. Johns, P. Q.

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

JOHN L. CASSIDY & CO.,

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## CHINA, CROCKERY & GLASSWARE

ALWAYS IN STOCK

Street Lamps, Lanterns, Station Lamps, Headlights, &c.  
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IMPORT ORDERS A SPECIALTY

THE BEST GOODS IN THE MARKET!

Frankfort,

Chicken,

Cambridge,

Ham

Bologna,

and Tongue



Sausages, Etc.

THE MOFFAT PACKING CO., MONTREAL,

Manufacturers of high-class Meats & Sausages.

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

Pure Leaf Lard for Family Use.

Canned Corn Beef and Barrel Beef.

Manufacturers of all kinds of

*First-Class SAUSAGES, Fresh or Smoked.*

TELEPHONE 504.

ESTABLISHED 1864.

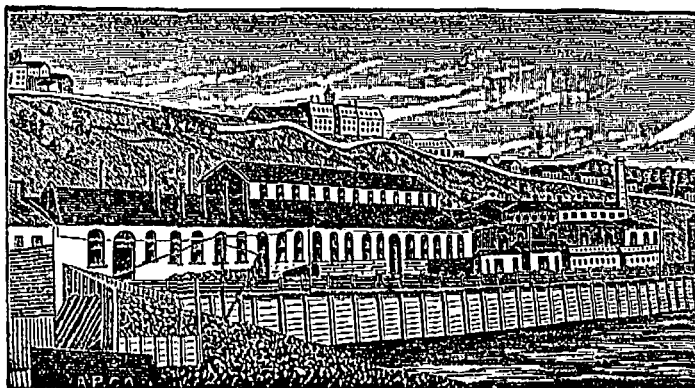
# CARRIER, LAINÉ & CO.,

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

Founders, Machinists

AND

BOILER MAKERS,  
Commercial Street  
LEVIS, P.Q.



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

Works & Office:

Commercial Street  
LEVIS, P.Q.

**Bermuda Advertisements.**

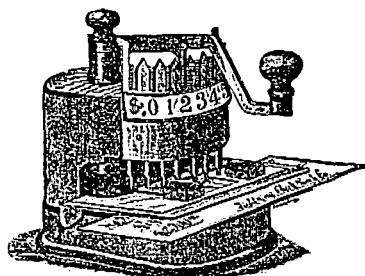
**JOHN BARRITT**  
*Shipping & Commission Merchant,*  
 Wholesale Dealer in Provisions, Grain, Hay and Straw.  
 Consignments solicited.  
 Orders for Bermuda Produce attended to promptly.  
 Parliament and Victoria Streets,  
**HAMILTON, - BERMUDA.**  
 REPRESENTORS—Hamilton, Bermuda:  
 Bermuda Bank,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

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**CHARLES I. MORRISON,**  
*Commission Merchant*  
 and Auctioneer.  
 All Canadian Manufacturers will find an opening for their goods here.  
 Consignments Solicited. Prompt Returns.  
 Good References.  
**106 Queen St., Charlottetown, P.E.I.**

**JAS. E. GRANT,**  
*Canner, Dealer and Exporter of*  
 Canned Lobster, Mackerel, Herring, Meats and Fruits.  
 Correspondence **CHARLOTTETOWN, P.E.I.**  
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**THE LIGHTNING CHECK PUNCH**



Prevents Raising of Checks.

**SPACKMAN & Co., 164 St. James St.**  
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**MOUNT BROS.**

**Manufacturing**  
**Electricians,**

**766 Craig Street**  
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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.

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**TO LET.**  
**ONE SHOP**

Next the corner of St. Catherine St. and Metcalfe St.

M. S. FOLEY,  
 171 St. James St.,  
 City.

**CAVERHILL, LEARMONT & CO.**

WHOLESALE

*Shelf Hardware Merchants,*

Caverhill's Buildings, - St. Peter Street,  
**MONTREAL.**

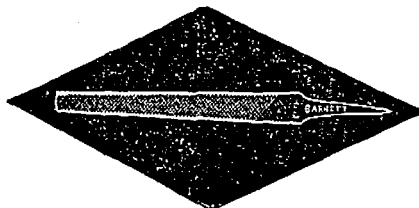
Largest and most complete stock of **SHELF HARDWARE** in the Dominion.

**BLACK DIAMOND FILE WORKS.**

Great American Cross Cut Saw Files.

Double Ended Taper 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.
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**Machinists' Files of Every Description.**

**G. & H. BARNETT**

**PHILADELPHIA, PA. \* \* \* \* U.S.A.**

**ARMSTRONG MAN'F'G. CO.**

WARD 20  
 Of American  
 manufacture  
 In Best Adapted  
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WATER GAS  
 AND  
**BRIDGEPORT, CONN.**

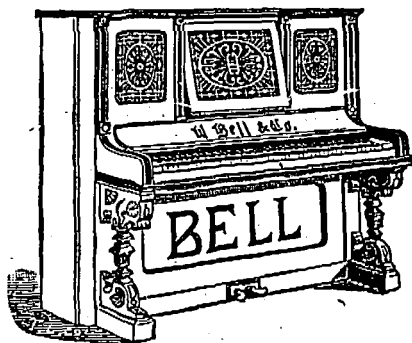
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ESTABLISHED 1864.



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**PIANOS,**  
**— ORGANS —**

**Church PIPE Organs**

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

**DURABILITY GUARANTEED.**

Intending purchasers should communicate with

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70 King Street West, 211 Dundas Street, 44 James St. North,  
**TORONTO, Ont. LONDON, Ont. HAMILTON, Ont.**

**JOB PRINTING** of every description done at the Journal of Commerce Office.



Leading Manufacturers, &amp;c.

**FAST COLORS! FAST COLORS!****Spring, 1892.**

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

**VALUE AND STYLE**

We therefore call your attention to

**Canadian Prints**

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

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

**Dominion Cotton Mills Co., (Ltd)****D. MORRIOE, SONS & CO.**

Selling Agents,

**MONTREAL and TORONTO.****FAST COLORS! FAST COLORS!****Hamilton Cotton Co'y,**  
HAMILTON Ont.,Manufacturers of **DENIMS,**  
**COTTONADES,** **WARPS and YARNS, TWINES,**  
**LAMP WICKS,** **WEBBINGS, &c.**—AGENTS—  
**F. McELDERRY & CO., Montreal and Toronto.****DOMINION PAPER CO.**

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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, Envelopes, Bag and Wrapping,  
White Manilla Tea and Wrapping,  
Unbleached Manilla Bag and Wrapping.**THE ONTARIO COTTON CO.**

HAMILTON, - ONT.,

Manufacturers of

Cottonades, Shirtings, Denims, Tickings,  
Awnings and Ducks.Special Ducks for Agricultural Imple-  
ment Makers.**DONALD FRASER, Agent, MONTREAL****Wm. D. CAMERON, Agt, HALIFAX, N.S.****J. E. McCLUNG, Agent, - TORONTO****G. & J. BROWN M'P'G CO.**

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**BELLEVILLE, ONT.****Engineers, Boiler Makers, Machinists,**  
**Foundrymen and Bridge**  
**Builders.****Railway and Contractors Supplies**  
A SPECIALTY.**Frogs, Diamond Crossings, Switches,****Hand Cars, Lorries, Velocipede Cars,****Jim Crows, Trach Drills, Semaphores, Rail Cars,****Double and Single Drum Hoists, &c., &c.**

ESTIMATES ON APPLICATION.

Leading Manufacturers, &amp;c.

**Jas. A. GANTLIE & Co.**

GENERAL MERCHANTS

— AND —

**MANUFACTURERS' AGENTS,**

Established 27 Years.

**COTTONS:** Grey Sheetings, Checked Shirtings, Denims, Cottonades, 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. Correspondence solicited.

**London Machine Tool**

COMPANY

**LONDON, - ONTARIO.**

MANUFACTURERS OF

**IRON AND BRASS WORKING**

MACHINERY.

L. A. MORRISON, with A. R. WILLIAMS

General agents, Toronto.

**ENVELOPES**

140,000

*White Envelopes, - No. 7.*

SLIGHTLY IMPERFECT.

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

Send for Sample.

**MORTON, PHILLIPS & CO.**Stationers, Blank Book  
Makers and Printers.

1755 &amp; 1757 Notre Dame Street

**MONTREAL.****FULTON & MILLS,**

Dealers in all kinds of

**Agricultural Implements.**

Wholesale Dealers in Farm and Garden SEEDS

Proprietors of the well-known

Manhattan Feed. Co

**FULTON & MILLS, - TRURO, N.S.****The Barber**  
**& Ellis Co'y**

48, 45, 47 &amp; 49 BAY Street,

**TORONTO,**

— AND —

**823 Craig St, Montreal****ENVELOPE**

MAKERS,

Account Book Manufacturers.

Box Makers, &amp;c.

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

Leading Manufacturers, &amp;c.

**COCHRANE, CASSILS & Co.**

MANUFACTURERS OF

**BOOTS & SHOES**

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CORNER OF

**Latour and Genevieve Streets,**  
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REPRESENTING

**Shoe and Linen Threads—**

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

**Rope, Twine and Fishing Lines—**

Belfast Ropewalk Co., Ltd., Belfast, Ireland.

**Machine Twist "Coronet," Hardash**

Anthony Ward &amp; Co., Leek, England.

**Woolen Cloths, Etc.—**

Emmanuel Bradley, Leeds, England.

**Shirts and Drawers—**

A. McInnes, Merriton, Ont.

**Furriers' Trimmings—**

W. Montague, London, England.

Cottonades, Denims, Yarns, Wraps, Braces.

72 St. Peter St., - MONTREAL

**MERRICK**  
**THREAD CO.**

MANUFACTURERS OF

*Merrick's Best Six Cord Soft Finish*

—AND—

Three Cord Satin Finish

**SPOOL COTTON,***On Large and Small Spools.*Specially made for Boot and  
Shoe Manufacturers.**MILLS at HOLYOKE, Mass.**

276 Devonshire Street,

**BOSTON.****EDGAR WHITEFORD,**

WHOLESALE

**Commission Paper Merchant**

280 St. James St., MONTREAL.

CARTER, RICH &amp; Co., (Incorporated,) - Boston.

Fine Writing, Ledger and Bond Papers.  
Blank, Bristol and Cut Cards. Toilet Paper.  
Blotting and No. 3 Print. Write for Samples.**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.****Drain Pipes, Vent Linings,****Fire Covers, Fire Bricks, Fire Clay.****Whiting, Plaster of Paris,****Borax, China Clay, Etc.****ROBIN & SADLER**

MANUFACTURERS OF

**LEATHER**  
**BELTING.****Montreal and Toronto.**

**NEW ENGLAND PAPER CO.,**

21 & 23 DeBRESOLES ST.,

Mills at Portneuf, P.Q.

— MANUFACTURERS OF —

**PRINTS, BROWNS & MANILLAS.**

Correspondence Solicited.

**HARDWARES.**

Please stock Spooner's Phenyle Disinfectant Deodorizer and Germicide Powder (Bannerman's Patent.) The most effective known to modern science. Prevents disease and sweetens things generally. Urgently needed in epidemic localities. Send for information. Everyone can afford it. (Brother-in-law to Copperine.) Good seller winter and summer. Nicely put up.

ALONZO W. SPOONER,

Maker for the Dominion,

**HORACE R. RIDOUT,** Port Hope, ONT.  
Agent, 23 St. John Street, MONTREAL.

Estimates for all kinds of PRINTING cheerfully given on application to this Office. We make a specialty of FINE WORK.



**PRODUCTS OF THE Grande Chartreuse**

Liquors of the Convent and Elixirs.

Sole Agents for the Dominion of Canada:

**Cie Generale des Bazar**

1918 St. Catherine St.  
P. O. 383. Bell Tel. 7069  
Beware of Imitations.

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

MANUFACTURERS OF

**PRINTING INKS**

32 and 34 Frankfort Street, N. Y.

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

**Bills of Exchange**

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

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

FOREIGN EXCHANGE BROKERS,

1761 Notre Dame Street, MONTREAL

**Track Sanding Apparatus**

LEACH'S PATENT 1890.

Applied to Locomotives for the regular, efficient and economical sanding of track to prevent slipping.

Send for Illustrated Circulars and particulars to

**J. & H. TAYLOR,**

Manufacturers and Agents for the Patentee.  
16 St. John St., - Montreal

**READY MIXED PAINT**

FOR ALL PURPOSES.

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

**WM. HOWE,**

Lead, Paint and Color Manufacturer,

**OTTAWA.**

IF YOU WANT ANY KIND OF

**BUCCIES**

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

**LATIMER**

66 College Street, MONTREAL.

Latimer & Legare, Quebec, or Latimer & Bean, Sherbrooke. Cash buyers, Dealer or Livery men get special low prices.

**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.**

**MACHINERY**  
IRON AND WOOD-WORKING.

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

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

*Commercial Summary.*

Merchants, manufacturers and other business men should bear in mind that the "Journal of Commerce" will not accept advertisements through any agents not 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.

The Ottawa & Gatineau railway was opened on the 15th ult. The corporation of Manchester, England, has prohibited the erection of excessively high buildings.

The provincial government is opening an immigration agency in Moncton, N.B. The C.P.R. is fitting up a car of exhibits along the Intercolonial road.

CONSIDERABLE shipments of Canadian grain are reported as going via Buffalo to New York. Rates are being cut so as to divert these shipments from our own routes.

AN attack is to be made in the Ontario Legislature on the system of bonusing factories. Mr. Wood, of Brant, has already given notice of a bill to repeal the bonus clause of the Municipal Act. This will throw the whole question before the Legislature. The system has been much abused, and has led to disputes

**SACCHARIN**

SUBSTITUTE FOR SUGAR

In the manufacture of

**AERATED WATERS  
CORDIALS and LIQUEURS**

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

**WULFF & CO.,**

32 ST. SULPICE ST., MONTREAL.

**STORAGE** Bond or Free

For all kinds of Merchandise.

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

C. C. CLEVELAND,

GEO. F. CLEVELAND.

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

Manufacturers of

**LEATHER BELTING**

- AND -

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

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

**McArthur, Corneille & Co.**

Importers of and Dealers in

**WHITE LEAD AND COLORS,**

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands, English 26, 27, and 26 1/2. Sheet, Colored Rough and Polished Plate Glass, Colored Plain and Stained Enamelled Sheet Glass. Painters' and Artists' Materials, Chemicals, Dye Stuffs, Naval Stores, &amp;c., &amp;c., &amp;c.

OFFICES AND WAREHOUSES:

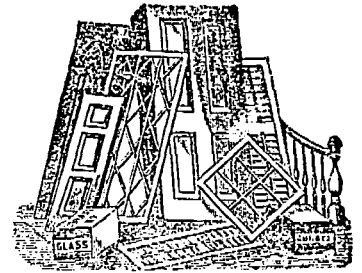
310, 312, 314 &amp; 316 ST. PAUL STREET.

-AND-

147, 149 & 151 COMMISSIONERS ST.  
MONTREAL.You can increase your business,  
please your customers, and  
make more money  
If you keep constantly on hand**Munn's****BONELESS CODFISH**

It is universally acknowledged to be the finest of the kind packed in Canada.

Send in Your Orders.

Bear in mind that we have also on hand choice **LABRADOR HERRINGS,** and all kinds of Fishery Products, .....Buy the Best!.....**STEWART MUNN & CO.**  
MONTREAL.**TO THE DEAF.**—A person cured of Deafness and noises in the head of 23 years' standing by a simple remedy, will send a description of it FREE to any Person who applies to NICHOLSON, 177 MacDougal Street, New York.**RHODES, CURRY & CO.**Hard-Wood Flooring and Finish a specialty.  
**AMHERST, N. S.****J. A. FINLAYSON,****Custom House Broker**And **FORWARDER,**

First Class Storage in Bond or Free.

413 to 417 St. Paul St., Montreal

Bell Telephone 9037.

P. O. Box 634

**HENRY PORTER,**

Tanner and Manufacturer of

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

OFFICE AND MANUFACTORY:

436 Visitation Street, MONTREAL

and losses, which naturally result from this artificial stimulation of local enterprise.

The first Ontario colonist train of the season arrived at Winnipeg 25th ult., made up of several carloads of stock, and two cars filled with settlers. A number of English immigrants came in on same day.

The merchants of Richibucto have formed a combination against several wholesale houses in St. John. It is the old story of wholesalers selling retail quantities to private persons outside the trade.

It is estimated that 2,000 persons have moved from the States of North and South Dakota, to Western Canada, during 1891. These people brought with them their live stock and effects, and they are now comfortably settled in Manitoba, Assiniboia, Saskatchewan and Alberta.

Letters patent have been issued incorporating Andrew Frederick Gault, merchant, David Morrice, sr., commission merchant Robert Leslie Gault, merchant, all of Montreal; Theophilus King, of Boston, Mass., banker, and Charles Dexter Owen, of Providence, Rhode Island, manufacturer, as the Canadian Colored cotton Mills Company (limited) with a capital of \$100,000.

**COBBAN MANUFACTURING Co.**Mouldings, Picture Frames and Mirrors,  
Hardwood Mantels and Over Mantels,  
Engravings, Artotypes, Pastel Paintings, etc.  
Factory & Head Office, Toronto.

148 MCGILL STREET, - - - MONTREAL

Show Card Framing a specialty.

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

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

Fire Risks accepted at Current Rates.

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

JAS. P. BAMFORD, Agent,

43 and 45 St. John Street, - - MONTREAL

With the close of the present month the business of supplying electricity in Glasgow for lighting purposes from central stations will pass into the hands of the corporation, and the immediate management of the undertaking will be taken charge of by the Electric Lighting Committee.

SUPPLEMENTARY letters patent have been issued to the North American Mill Building Company of Canada giving power to construct works for the production and sale of electricity for purposes of light, heat and power, etc. Supplementary letters patent have been issued to the Canada Paint company (limited) increasing the capital from \$25,000 to \$450,000.

The Australians are struggling hard to get a foothold in the English market for butter. The local governments at the antipodes have spent large sums in securing the best available plant for butter making, and in paying for experts to teach farmer's wives this art. They also have given a bonus on shipments of butter. English writers on produce urge Canadians to improve the quality of their butter which is much complained of as so inferior to home-made and Danish. Our agriculturalists need waking up in this matter, there's more money to be made by a better article, and the demand is so enormous that our supply is like a mere drop in a bucket.

**H. VINEBERG,**

Manufacturer of

**FINE CLOTHING**

7 VICTORIA SQUARE, cor. St. James, MONTREAL.

Buyers visiting Montreal markets will consult their interest by inspecting my lines.

**LANCASHIRE**

Fire Insurance Co. of England

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

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



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

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

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

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

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

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

At the annual meeting of the shareholders of the Cornwall Manufacturing Company, the following gentlemen were elected directors:—Andrew Allan, Lord Mount Stephen, John Turnbull, W. M. Ramsay, A. T. Paterson, Sir Donald A. Smith, Hon. D. MacInnes. At a subsequent meeting of directors, Mr. Andrew Allan was re-elected president; Lord Mount Stephen, vice-president, and Mr. John Turnbull, managing director.

We have no desire to throw stones at our neighbors but when we are condemned wholesale by them we may ask their attention to what one of their own papers, the *Investor* says: "Methods and practices which, thirty years ago would have disgraced and imprisoned the best man in the land, to-day, constitute the daily menu of our financial boards. Crimes against honesty condoned, villainy overlooked, criminals re-instated, and pecuniary debauchery fill columns of our daily papers every day in the week."

The *Pall Mall Gazette* says: "The government of Canada is making strenuous efforts to divert the stream of emigration from this country, so far as possible, into the Dominion. The van, laden with specimens of Canadian produce, which is traveling through the villages of Kent, has been received with much enthusiasm by the rural population. The schoolmasters in many villages have written to the Canadian Pacific company begging them to give their pupils an opportunity of seeing what Canada can produce, and wherever practicable their requests have been complied with. "We want to get hold of the rising generation," said an official of the company, and we mean to send our van through every county in England."

In view of the recent action of Great Britain including Denmark, a strong effort is being made by those interested in the Canadian cattle trade to have the quarantine strictly enforced along the whole United States boundary from the Atlantic to the Pacific, and the importation of cattle, including those belonging to settlers, absolutely prohibited except under quarantine regulations. The matter has been brought to the attention of the Minister of Agriculture, and it will be brought up at the next meeting of the Council.

The stock of M. Hughes & Co., furniture, Winnipeg, has been sold at 37c on the dollar and that of J. W. Lannin, millinery, Virden, Man., at 41c.—Hood & Cooper, store, Roland, Man., have been granted an extension.—P. R. Young, storekeeper, St. Andrews, Man., has assigned in trust.—Everest LeBlanc, carrying on business at Bathurst, N.B., under the style of LeBlanc & Co., has assigned. The assignment is also reported of R. M. Denison, general store, Upper Keswick, N. B., and of George Mitchell, grocer and baker, St. John, N. B.—In Nova Scotia, Nathan Vienot, lumber, Riversdale, has assigned also C. E. Smith, & Co., commission, Halifax. The latter firm has been in business since May '90, and evidently spread too much.

The directors of the Exposition Company are ambitious of having a great exhibition this year from September 15 to 23. It recommended that special features be given to the exhibition: (1) Because this year is the 250th anniversary of the foundation of Montreal, (2) the 400th anniversary of the discovery of America by Columbus, (3) the 100th anniversary of the meeting

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**Oak**  
**Belting**  
**THE J. C. McLAREN BELTING CO.,**  
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**Robert Linton**  
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*Wholesale Dry Goods*  
 Corner St. Helen and  
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**WOOLLENS and GENERAL DRY GOODS,  
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**WINDOW SHADES,**

*Brass Goods, Poles, Rollers, Fringes, Laces*

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**POROUS TERRA COTTA**

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

**THE RATHBUN COMPANY,**

**DESHERONTO, ONT.**

of the first Parliament of Upper and Lower Canada, (4) the 50th anniversary of the establishment of responsible government, and (5) the 25th anniversary of the Canadian Confederation. It was favorably received and in view of the importance of the events it was resolved that special efforts should be made to have a grand exhibition, and with a view of encouraging competition it was decided to give a commemorative medal and diploma to each exhibitor. The company should give attention to the traffic problem, and to the better housing of exhibits. Much has to be done to meet the conveniences and requirements of the public and exhibitors at such expositions.

Among the smaller business troubles reported during the week in this Province are the following:—Le Syndicate Ouvrier, furniture, city, has failed owing about \$1,000.—E. C. Mount & Co., plumbers, are asking an extension spread over 3, 6, 9 and 12 months.—Boisseau Freres, dry goods, city, have had their offer of 50c accepted and Louis intends to liquidate his wholesale business and again enter into partnership with his brother Horace.—John Coyne, store, Portage du Fort, has effected a compromise.—Philip Turcotte, shoes, Quebec, has assigned.—Campbell & Ferguson, grocers, Sherbrooke, have assigned. They have only been in business a little over a year and lately have been complaining of bad collections. Liabilities \$5,000 to \$6,000.—Jos. M. Dionne, general store, St. Antoine de Tilly, has assigned.—A meeting of the creditors of Alexis Bouvier, trader, St. Barnabe, is to be held this week.—Aime Trudeau, store, Windsor mills, is offering to compromise at 40c on the dollar.—Henri Allard, restaurant, city, has assigned; liabilities moderate.—Henry C. Russell & Co., iron and railway supplies, city, have assigned at the instance of a Glasgow firm with liabilities of \$12,000. The chief creditors are Board of Temporalities mortgage, \$4,250; C. R. Chisholm, \$2,100; Bank of Scotland, \$1,988 and A. B. Kirsop & Co., \$1,346.—Soucey & Co., saddlers, Quebec, have assigned.—Felix Goudreau, shoes, Quebec, has obtained a transfer of his assets and will start up again.

**LOCKERBY BROS.,**

IMPORTERS

—AND—

*Wholesale Grocers,*

Corner St. Peter & St. Sacrament Streets,

**MONTREAL.**

**VICTORIA STEAM CONFECTIONERY**

—WORKS—

**WHITE, COLWELL & CO.,**

**ST. JOHN, N.B.**

Best shipping facilities to all points of Canada and West Indies

Buy the best Canned Goods.

**WINDSOR LION BRAND**

Tomatoes Corn, &c., &c.

—PREPARED BY—

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

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

**ARTHUR P. TIPPET & CO.**

AGENTS FOR

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

1 Wellington St. E., TORONTO.	Alex. Wells, MONTREAL.	Prince William St. ST. JOHN.
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The wholesale fancy goods firm of R. Henry Holland & Co., St. Paul street, city, which for some time has not been credited with being financially strong, has assigned and its liabilities probably reach \$150,000. It has found it hard work to compete successfully with two large local houses in the same line and its troubles doubtless began when it entered upon the new and elegant premises it has occupied for the past few years. The building was a large one and led to the carrying of too extensive a stock for the amount of business done. The principal creditors are Merchants bank of Canada, direct \$58,000; indirect, \$10,100; Metropolitan District bank, \$33,315; Geo. Kemp, \$35,000; G. B. Burland, \$7,300; estate G. A. Holland, \$4,500; Mrs. R. H. Holland, \$1,182; A. T. Holland, \$1,042 and H. H. Wolff & Co., \$1,150.

The failures in Ontario this week include the following:—Chas. Currie, drayman, Blenheim; Thos. S. Armstrong, trader, Fergus; W. G. Townsend, customs broker, Hamilton and J. M. Calder, grocer, Woodstock, have all assigned for small amounts.—Cousineau, Quinn & Corrigan, dry goods, Kingston, are offering 67c on the dollar. Three other dry goods firms are in difficulties, viz., M. M. Hackett, Cornwall; Smith & Boothby, Collingwood and McKeown & Co, Toronto. None of these houses did a large business.—D. J. River, Cornwall, has assigned to the sheriff. Other small assignments are:—T. Smith, shoes, Dutton; S. Davidson, saloon, Ottawa; Jas. Caton, auctioneer, Owen Sound, T. H. Elliot, furniture, Rat Portage; & J. J. McConvey, tobacconist Toronto.—Mrs. S. Robinson, hotel, Toronto, has held a meeting of creditors.—Seizures have been made on the premises of P. C. Driscoll, saloon, Ottawa, by the landlord and sheriff.—A Kingston correspondent writes that Wm. Dunn, tinsmith and plumber, of that city, who recently assigned, has left for Chicago, and an accountant has been employed to audit the books. He has been in business 20 years, but was always considered finan-

**COMMERCIAL UNION**

**ASSURANCE CO., LTD.,**

Of London, - - - - - England.

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

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

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

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

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

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

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

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

**EVANS & MCGREGOR, Managers.**

F. M. COLLE, Special Life Agent.

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Mineral Water,  
The Great **NATURAL CURE**

— FOR —  
**DYSPEPSIA,**  
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**KIDNEY TROUBLES,**  
**RHEUMATISM**  
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**Lyman, Sons & Co.**  
MONTREAL,  
Sole Export Agents

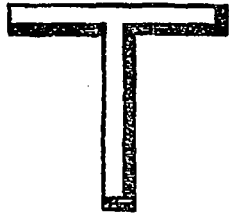
**G. H. MUMM & Co.**  
Extra Dry.

This celebrated Champagne continues increasing in popularity and demand.

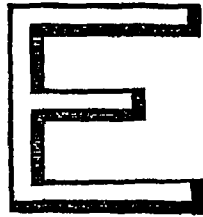
Importations to U. S. in 1891, exhibit the enormous quantity of **60,215** cases.

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

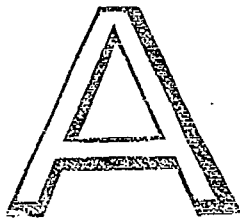
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IMPORTERS AND  
**Wholesale Druggists,**  
MONTREAL & TORONTO



We have the most complete selection of all kinds.



And values offering cannot be beaten.



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

# FREE! - FREE!!

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**K. D. C.**

THE NEW AND WONDERFUL

**DYSPEPSIA CURE**

Mailed to any address.

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

**JAMES GUEST & CO.,**  
Commission Merchants

— AND —  
**GENERAL AGENTS,**  
27 & 29 St. Sacramento St., Montreal  
**AGENTS FOR**

Geo. Sayer & Co., Cognac, France.  
Chas. Conno & Co., " "  
Auger, Fils & Co., " "  
Central Society Vineyard Proprietors.  
Widom & Watter, Jerez de la Frontera, Sherries.  
J. T. Wilkens, Rotterdam, Holland Gin.  
Watter & May, Oporto Ports.  
Ind Coops & Co., Burston-on-Trent, Alas.  
Siegert & Sons, Trinidad, Genuine Angostura Bitters.  
Bangshor, Irish Whiskey, on the Green Banks of the Shannon  
Eschenauer & Co., Bordeaux, Claret, Sauterns, &c.  
Jos. Cuzol, Fils & Co., Bordeaux, Claret, Sauterns, &c.  
Noven, Raphael & Co., St. Hillaire, Sparkling Saumur.  
Faye & Copie, Macon, Burgundias and White Wines.  
Royal Hungarian Government Wines, of Budapest, Hungary.  
James Watson & Co., Dundee, Scotch and Irish Whiskey.

**CAMPBELL'S**  
**QUININE -:- WINE**

The Great Invigorating Tonic. Specific for Loss of Appetite, Indigestion and Spring Lassitude.  
**Kenneth Campbell & Co., Montreal**

cially weak, and has failed before. Reluctance to face his creditors is given as his reason for departure. His chief creditors are Brantford, Kingston, and Toronto firms.—Galt, Anderson & Co., lumber dealers and planing mill owners, Toronto, are in financial difficulty, and have called a meeting of their creditors. The liabilities are placed at \$70,000, and they are believed to have a surplus of \$40,000 over that amount. Holding too much city real estate is the cause of the trouble.

The Hon. J. W. Foster, who is Mr. Blaine's man Friday, recently addressed a letter to be publicly read before the leading merchants of New York. He said, "reciprocity is inseparably united to protection. It is impossible under the system of free trade. It is only when a country maintains a protective tariff that it is in a position to offer to other countries valuable concessions for specific products in return for exceptional favors for its own products. The country which breaks down the protective system and opens up its markets freely and without price to all nations, is in no condition to secure exceptional favors from other countries." He then passed on to use these highly significant words; "But, it may be asked, if this be true, why not extend it to our Canadian neighbors on the north? The first answer is, that with our tropical neighbors, whose products are so dissimilar to ours, reciprocity is a simple matter; but when we come to deal with a country having thousands of miles of conterminous territory, and with like products and industries, the question becomes more complex. But this is not the insuperable difficulty. The fact that Canada does not possess the right of negotiating her own treaties, but must have them negotiated for her by a distant power which is controlled by economic principles entirely different from those of both the United States and Canada, constitutes the chief barrier to any arrangement. So long as other interests than those of Canada are to

control, negotiations for commercial reciprocity must prove a failure. It is the duty and the interest of the United States to cultivate the most intimate and liberal commercial relations with such of our neighbors as recognize American (in its broadest sense) as paramount to European influence on this hemisphere. To all such countries we should open the doors of trade as wide and as freely as the interests of our own established industries will permit. Beyond that *the spirit of genuine Americanism does not require nor permit us to go.*" We interpret that to mean, that until Canada is prepared to discriminate against England, there is no hope for reciprocity between her and the States. The "spirit of genuine Americanism" is thus avowed by a high State official to be, antagonism to Great Britain. Mr. Foster knows that Canada controls her own fiscal system, and could declare free trade with the States without a treaty between the U.S. and England. But he knows also and we know that this country has interests interlaced with those of Great Britain apart from tariffs. Interests Mr. Foster regards "as other than those of Canada," we regard as our own interests, we are as closely allied to Great Britain as the Siamese twins were to each other, and the living bond of union will not be cut by an American knife.

The Union Stock Yards Company has applied for a charter, with headquarters at Montreal. Messrs. R. Bickerdike, J. Crowe, C. Coughlin, M. Green and W. Cunningham, all of Montreal, are to be the provisional directors. These gentlemen number among them the largest individual shippers in the trade. The capital of the company is to be \$200,000. As soon as the charter is granted arrangements for the completion of the stock yards will be pushed forward rapidly. It is understood that the yards will be situated at Lachine. There are at present two stock yards in Montreal, the Grand Trunk and the Canadian Pacific yards, which are situated several miles apart.

# Canada Life Assurance Company.

ESTABLISHED 1847.

BUSINESS OF 1891.

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

PROVINCE OF QUEBEC BRANCH:

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

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

# STANDARD LIFE ASSURANCE CO.

(ESTABLISHED 1825.)

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

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

W. M. RAMSAY, *Manager, MONTREAL*

# NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1890)



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

Head Offices—London and Aberdeen.

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

JAMES LOCKIE, *Inspector,*

Manager for Canada, - ROBERT W. TYRE.

# UNION ASSURANCE SOCIETY

OF LONDON, G. B.

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

Subscribed Capital..... £450,000 | Total Invested funds exceed.... £2,150,000  
 Capital Paid-up..... 180,000 | Annual Income..... 380,000

CANADIAN BRANCH:

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



Established 1854.

# PHOENIX INSURANCE CO.

HARTFORD.

Cash Capital, - - - Two Millions.

D. W. G. SKILTON, - - - - - President  
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CANADA BRANCH:

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

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

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

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

FIRE. LIFE. MARINE.

# G. Ross Robertson & Sons

GENERAL

INSURANCE AGENTS & BROKERS  
 (ESTABLISHED 1865.)

11 Hospital Street,  
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Telephone 1277

P.O. Box 2081.

Insurance.

# PHOENIX Fire Insurance Co'y.

LONDON.

Established in 1782. Canadian Branch  
 Established in 1801.

No. 35 St. Francois Xavier St.

PATERSON & SON,

Agents for the Dominion.

RAYMOND & MONDOU,

Agents French Department.

# SUCKLING & CO.

Trade Auctioneers,

62 and 64 Wellington St. West  
 TORONTO.

We have secured the above new premises, lately occupied by Fisher & Sons; they are undoubtedly the finest Auction Warerooms in Canada, lighted and heated on the most modern approved principles. Regular fortnightly sale of Clothing, Boots, Shoes and General Merchandise. The best opening in Canada for manufacturers and merchants disposing of surplus stocks. Liberal advances made on all kinds of merchandise consigned to them. Correspondence respectfully solicited. All transactions strictly confidential.  
 TELEPHONE 840.

# Parkins Cutlery Co., Ltd.

HALIFAX, N.S.

All kinds of Table, Dessert and Butchers' Knives sharpened, also Barbers and Tailors' Shears cleaned and repaired by experienced men from Sheffield. Orders should be sent to the Works, 56 Brunswick Street.  
 Telephone 628. S. PARKIN, *Manager.*

FIRE INSURANCE

# EASTERN ASSURANCE CO. OF CANADA.

Head Office: HALIFAX, N.S.

Capital, \$1,000,000

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

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

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

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

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

THE CANADIAN

# Journal of Commerce.

MONTREAL, MARCH 4TH, 1892.

## LEGISLATION AGAINST REBATES.

The Act to amend the Insurance Act, introduced this week for the consideration of Parliament, is chiefly noticeable from its being an attempt to legislate against rebates. The other part of the Act requiring life assurance agents to be licensed is probably commendable, but it would not of itself be regarded as of sufficient importance to call for a special Act.

The movement against rebates is general. The U.S.

**CONNECTICUT BROWN STONE**

Established 1665.

**The Middlesex Quarry Company**

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

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

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

**Yarmouth Woollen Mills Co. (Limited.)**

— Manufacturers of —

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

Yarmouth, Nova Scotia.

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

Nordheimers Buildings, - MONTREAL, P.Q.

*Review* informs us that, "A new life insurance bill has been introduced into the New York Legislature of which the following is an epitome: Section 1 provides that there shall neither be discrimination in favor of individuals nor rebates in any form or shape. Section 2 provides that in case of complaint to the Superintendent of the Insurance Department, that any officer, agent, representative or policyholder has violated the above section, it shall be the duty of the Superintendent to lay the matter before the Attorney-General, who may authorize the district attorney in the proper county to institute proceedings against such offender." The proposed Canadian Act reads:

43 (a)—No company, association or society carrying on the business of life assurance in the Dominion of Canada, shall in the respect of any policy issued, or agreed to be issued make any discrimination between the assured on the same plan, and of the same expectation of life, and who are equally eligible lives, either in the amount of premium charged, in return of premium dividends, in payment of bonuses, in bonus additions or otherwise. 43 (b)—No agent, sub-agent, broker or other person acting for, or soliciting or procuring business for any such company, association or society, shall make any contract of insurance, or agreement as to any contract of insurance, other than that which is expressed in the policy issued, or to be issued therefor, nor shall any company, association or society, agent, sub-agent, broker, or other person, pay or allow or offer to pay, or allow as inducement directly or indirectly, to any person to insure, any rebate of premium or any special favor or advantage whatever, other than is specified in the policy issued, or to be issued.

The system of granting rebates is radically unjust to the general body of policyholders, so unjust as to touch the border of fraud. The great mass of insurers accept the published tables of rates as immutable; as levied on all alike; as the old phrase is, "without favor, fear or affection." If on two equally eligible lives at same age, one rate is charged to one person and a considerably less one to another, one of two things, both indeed at times, has or have occurred. If the company can afford to do business for the lower rate, which has been made as an especial favor to one insurer, it has charged the other insurer a higher rate than is honorable. But the facts are usually, that the deficiency of the special rate, is made up by the excessive figures of the higher; that is, one policyholder is taxed exorbitantly in order that the company may show a special favor to another policyholder whose rebate comes out of his neighbor's pocket. The rebate system is an arrangement for fleecing one class of policyholders in order to apply their money towards making up for the deficient premiums paid by others.

1854.

USE THE

1891.

**E. B. EDDY CO'S**TELEGRAPH,  
TELEPHONE

AND PARLOR

**MATCHES**For Over Thirty-seven Years  
the Standard and the Best, Cheapest  
and Safest.**BRUSH MANUFACTORY.**

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

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

If that is not fraud, we fail to see on what principle any action can be condemned as dishonest. The very fact that companies which grant rebates carefully conceal the practice from the public is quite enough condemnation; they are not so modest in regard to anything that rebounds to their credit.

The companies do not realize what is certain to be the result of this rebate discrimination. When the public become fully informed that such concessions are granted, rebates will be universally demanded. So that the *special* rate made by granting rebates, on, say ten per cent of its business, will be enforced as the *normal* rate for all premiums. The result of this practice will be a serious drop in the premium income of the companies.

Life insurance companies need to be especially circumspect just now. The whole credit of their business has been shaken by certain proceedings, which some companies have helped to further; thus befouling their own nests. The attack made upon their schedule of rates by new styles of insurance organizations may be, as we believe they are, based on fallacious estimates of the costs of insurance; but the public mind is disturbed, and the demand for cheaper insurance will increase. The *U.S. Review* declares that: "Nobody will attempt to defend the rebate system on business principles, and only the ignorance of the public on insurance matters makes the continuance of such a system possible. Rates could be lowered all along the line if the business of life insurance were conducted on the principle of making every man pay his just proportion of the expense of conducting the business, instead of making A and B pay into the company the rebate that C has received. It is almost an exception to the rule when an agent collects the full premium for the first year's insurance, and doubtless, if by universal consent the rebate nuisance could be done away with, agents would very willingly accept lower rates of commission."

The root of this evil seems to be the severe competition between companies for new business, which leads to lavish expenditures, excessive commissions, and rebates. As these items go to swell the cost of insurance to the general body of policyholders, it is their direct interest to discountenance such extravagances, and irregularities as have crept into life insurance methods. The licensing of agents will be a step in that direction, as it will give the companies control over all who directly, or indirectly represent them as



solicitors for business. As then in this respect, and more especially, in regard to the suppression of the vicious rebates system, the proposed Act for amending the Insurance Act, cannot fail to have a wholesome effect on life insurance interests, we trust it will receive the assent of both Houses. The Act is supported by all the stronger, and most reputable organizations.

#### THE MILLINERY SHOW.

With the mercury obstinately declining to rouse itself, with a wind so keen that rude Boreas must have sharpened it on an icicle, it seemed highly incongruous to pass into exhibitions of spring and summer millinery. But as the early bird gets the worm, so the retailer who means to capture customers, must adopt the Napier motto, "Ready, aye ready," by having his stocks in, ahead of the weather. Despite the mid-winter cold, and absence of any sign of winter relaxing its severity, the millinery rooms were crowded with buyers, and admirers on Tuesday last. The merchants joined in concert in the glee, "It is our opening day," and all report that the success of the entertainment was very satisfactory.

The art of millinery decoration has made great strides in recent years. It is no exaggeration to say that the artificial flowers, and other natural objects displayed were marvels of accuracy in coloring and form. This season is to be presided over by the goddess Flora. Her hand has touched every object which bud or blossom or flower can beautify. When millinery flowers were roughly made, and coarsely tinted, a bonnet or hat so adorned was a sign of bad taste. But to-day, so perfect are these floral decorations that for whatever object, or in whatever place, *real* flowers would be a tasteful and elegant enrichment, *artificial* ones may be just as freely and as tastefully utilised. Hence the profusion of flowers so fashionable this season, it arises from their exquisite naturalness, which is perfect enough to attract honey seeking bees.

The principal distinction of bonnets this year will be in the very long and brilliant ribbons. A lady in London, England, trod upon her bonnet strings this week when getting into her brougham. The size of bonnets has gone, like the temperature down to zero. They are mere dainty apologies for a head cover. The prevailing "foundation,"—we believe, this is technically correct, is black lace, chiffon or some other mysterious material that serves to throw up into contrast the brilliance of trimmings. Besides the glory of flowers, bonnets are to be made resplendent with the shimmer of butterflies and other insects whose coloring is beyond the reach of art. The prevailing colors are cowslip yellow with its complementary tones, in purple and mauve. But Flora we know has no favorite tints, her palette is spread with every hue of beauty, so will be the bonnets of this season.

The ribbons range also through great varieties of shade; they are to have their innings this year, and revel in the utmost liberty as to color and width. There is a style of fancy, striped silk being shown for bonnets, in delicate shades of green and fawn, that is particularly "sweet." Hats are to be trimmed freely with black lace. Sailor hats with a low crown, trimmed with an Empire bow, will be much worn, and certainly seem calculated to be a very dangerous adjunct to leap year privileges. The shapes of hats are becoming perplexingly numerous. Life is too short to look over such a multitudinous variety—but we suppose that the quicker perceptive faculties of ladies

enable them to select their own style at a glance, just as a bee is never bewildered however great the variety of flowers in sight.

The *American Silk Journal* says: "It is stated, on good authority, that six yards of No. 40 ribbon is not too much to allow for a fashionable spring hat; also, that some French pattern bonnets have three yards and a half of No. 12 satin or No. 16 moire ribbon for strings; also, that moire ribbons of fourteen lines will be made into pompons for hats. It is also remarked that the wise milliner will "make hay while the sun shines this season," as from all present indications, not only are ribbons to be greatly used, but a great quantity of them are necessary to obtain the fashionable trimming effect for both bonnets and hats."

Cut silks for millinery purposes will also be greatly used, and a demand seems to be developing for an excellent novelty in the way of chiffon scarfs, with fringed and satin striped ends and striped edges, which are to be draped around the hat and either knotted in a full bow or the ends left hanging in the back.

In the moire line the nacre effect is daily gaining favor, in fact it may be said to be *the* ribbon in demand, and constitutes the key to the trade.

It is pleasant to hear of good sales having been made, the "cream" of the stock has gone, so the merchants say, but what is left makes still a splendid display of this class of goods.

#### THE TORONTO BOOM COLLAPSE.

Two serious failures of Toronto firms this week are attributed to the insolvents holding city real estate which they cannot realize. Both firms show, on paper, a large surplus of assets, the valuation we suppose of their real estate possessions being based on "boom" prices. Long before the rage for extending the streets of Toronto out into the country, and selling lots in the suburbs at city prices, had reached its height, warnings were given by old and experienced observers. Those cautions were smiled at, they were said to show ignorance of the local conditions, or jealousy or old fogginess. But now the laugh of over-confidence is turned into mourning over dead hopes and withered calculations.

Upon the municipal rulers of Toronto must rest a large share of the blame for the disasters of the collapsed boom. Many of the aldermen owned properties that were only valuable for speculation. They secured the passage of such bye-laws as provided "goose commons," with electric lights, sidewalks, and so forth, solely to enable those vacant lands to be boomed. Hence the city has become spread over an enormous area wholly out of proportion to the needs of its population, and consequently the costs of providing and maintaining city conveniences over such an extended area, much of it vacant land, are exceedingly burdensome. Taxes in some cases, exceed the rentals. There is an excessive number of empty dwellings, so that in Toronto a person may be badly impoverished by owning property.

Still we are satisfied that all this trouble has arisen from over sanguine anticipations of the future. Toronto has been acting like a young husband, who, on his wife blessing him with twins as a commencement of maternal life, at once began to enlarge his house to accommodate a large family. The development of its manufacturing enterprises and the influx of retired traders started the boom, so capital being plentiful, loans easily, much too easily secured, and the prospects of increase in population, judging by the past, very brilliant away went the builders and land speculators in a mad chase after all the vacant land for miles round, until there were lots laid out for a city

big enough for the whole population of Canada, and houses for many thousands more tenants than were in sight.

There is, however, too solid a basis under Toronto for much damage to be done by a land boom collapse. According to an official return the capital invested in manufacturing industries in Toronto reaches the extraordinary total of \$32,000,000, the total number of employes is 26,400, and the wages paid last year was \$9,400,000, an average of \$255 to each employe. The value of the products from the factories and workshops of Toronto last year was \$45,000,000. If its citizens would "rest and be thankful," for the next five years,—rest from house building and land speculating, rest from putting "goose commons" into condition for residences, solely to enrich speculators—Toronto would be all right, richer than ever for having given boomsters a check. The Queen city is young. She must expect to pay a good price for experience. But when experience has been paid for, it will turn out a splendid investment.

#### "PATRONS OF INDUSTRY."

Following the defunct "granger" scheme in Ontario, which, in its time, inflicted serious loss and trouble upon its members, a new Yankee conception is being introduced, embodying the same principles, under the name of "The Patrons of Industry." So called "lodges" are being formed in the smaller villages and towns of the sister province, membership being obtained on payment of a fee of \$1.50. These lodges or clubs may combine for co-operative action in carrying on the manufacture of cheese and butter in their own factories, but all will be brought under the control of a central authority.

One project is to make a claim on the government for reductions in the import duty of certain goods. It is also proposed to make an application to the government for a loan bearing interest at the rate of 2½ per cent per annum, with which to pay off farm mortgages. Probably its chief operations will be, organised attempts to purchase supplies from country storekeepers at an advance of 12½ per cent on the invoice cost of all goods. The patronage of the local lodge or club, or the threatened withdrawal of all custom by its members, is the alternative offered to storekeepers. When a storekeeper has been forced into line, the society claims the right to examine his books, and to inspect the invoices of those merchants from whom he has purchased goods, at any time, so that the combination can be satisfied that the compact is being carried out and the margin of profit they have fixed, that is, 12½ per cent., is strictly adhered to.

The membership of the society is said to have already reached 30,000. Some of the country traders, who have made arrangements with the new association, are making applications to the wholesale houses for blank invoices on which they can enter their purchases with an advance of 15 per cent in addition to the 12½ per cent fixed by the "Patrons." Others wish to enter into agreements with the wholesale trade to overcharge their purchases 15 per cent, so that they can get a living profit out of their business. These overcharges, of course, being deducted at settlement of the account.

The scheme is being started by farmers, most of whom are without business experience. They, undoubtedly, will strain every effort to carry out the principles of this new society. The movement is much to be deplored as it threatens to involve those traders

with whom this society deals, in dishonest and dishonorable practices, provided they find wholesale houses so deficient in principle as to act in collusion with them. Although the older established houses in this city and Toronto, will not lend themselves to any system of deceit by false invoices, some merchants will give their aid to retailers in their effort to protect themselves against so unfair and so damaging a combination, on the principle that, against so unjust a conspiracy,—for so it is regarded—any defensive tactics are justifiable. The effect of this movement will be demoralizing to the trade of Ontario. The subject will be considered by the Board of Trade.

#### THE HOUSE AGENCY BUSINESS.

Although the fateful May day is yet far ahead, the voice of the house hunter is heard in the land, a voice not so gentle as that of the "turtle dove," or musical as the singing birds' welcome to spring. Indeed there is often a slight smell of sulphur in the remarks of house hunters. One of the saddest notes of human misery is in the word "homeless," this note is struck by those who, having determined to abandon one house, have not settled upon another dwelling. As if the discomfort of this were not enough suffering, those who invest their funds in providing houses, as well as their agents, add much to the troubles of life by their sovereign disregard of the convenience, the time and the patience of house hunters.

There is no trade conducted under conditions as contemptuous to buyers as that of the seller of dwelling house accommodation. A parallel to it would be this: suppose a dry goods merchant were to lock up each one of his articles, then when a buyer came, who wished to see some piece of goods, the key had to be fetched from a store situated a mile or two distant; then the key would not open the lock until half a dozen persons had tried to make it turn; then the price of the article inspected could not be stated or bargained about, without another trip of one or two miles. That is precisely the established routine in seeking to rent a dwelling house in this city. The unlucky house hunter finds a likely looking place in some street at a considerable distance away from the district where house agents most do congregate. He is told by a placard, to apply to some firm whose office is one or two miles distant. He has then to tramp thither to secure a key to enable him to look at the house; which he probably finds to be more attractive outside than within. There is, perhaps, some small matter of objection that he wishes to explain on the spot, but this cannot be, so he returns the key, and begins to try, try again. Before finding a suitable dwelling, probably some few dozens have been inspected, each involving a visit to a distant office, and a return visit with the borrowed key. A correspondent states that he and his family travelled over one hundred miles in such trips last season. In looking at about twenty houses, they were compelled to spend nearly a whole week, besides car fares, not to mention energy in objurgatory expletives. By far the larger number of dwellings now "to let" are from one to three miles distant from the offices where the agents do business and in nearly every case the agent holds the keys. All this annoying waste of time ought to be saved the house hunter by the keys of every vacant house being securable without a long trip to and from the agents' office, and information should be available as to rent, by a card being fixed inside the house, stating the

terms asked. It is now impossible to get the least idea about any house, beyond the rent and number of rooms, at the agents' office. These are wholly inadequate guides, indeed they are very misleading. Why could not a list of the rooms be handed to the agent with their respective dimensions? Every house owner ought to have this information recorded in a handy plan, or schedule, for the guidance of tenants. Persons often waste hours looking at houses which they decide not to rent after the first glance at the internal arrangements. All this worry might be saved them by the system we suggest, of the agent being provided with a card for each house he has on hand showing the extent of its accommodation in the area of its rooms, if provided with gas, if drained and so on. House hunters complain, justly complain that the house agency business is not organized, nor conducted like all other business. They affirm, what is true, that they are buyers and the agent is seller, therefore he should know all about the article he has in stock. They wish to purchase house accommodation to suit their tastes and needs, and therefore have a right to learn from agents who are selling house accommodation, what is the nature of the article they are vending in all its details, without wasting time in ascertaining particulars which the agents ought to be able to give.

Any agent who, in his own business, reforms the usual style of house renting, on the above lines, would "scoop" all his rivals, for the physical labor, the waste of time, the cost, the irritation now caused by the present defective, or want of system in house renting, constitute an insufferable nuisance, all the more so because to a very great extent it could be saved by better agency methods.

#### AN ENGLISH CHARGE AGAINST CANADA.

There is a curious disposition on the part of the English press to "peck" at Canada and Canadians. The attitude assumed is that of the "candid friend," whose affection is chiefly manifested by chidings and rebukes and good advice, which would be highly impertinent if not administered or given by a friend. The *Timber Trades Journal* has a little snarl at us of this type in a recent issue, wherein it declares that, "the practice of dishonoring drafts in Canada has grown considerably of late, very much to the annoyance and loss of the wholesale firms in Montreal and Toronto, who complain of the utter disregard shown by many of their country customers about the fulfilment of their obligations, the most annoying form of that disregard being that of allowing acceptances to be dishonored, without any previous intimation to the drawer."

We, of course, ought not to answer back, but to take such a rebuke in all humility, but although we shall be thought pert, no doubt, we venture to say that our English contemporary is probably astray in this matter. The practice of "dishonoring drafts" is one thing, "allowing acceptances to be dishonored," is quite another affair. The custom, so general in Canada, of a creditor drawing at sight upon his debtors is very little known in England. A "draft" in the old land means usually a draft drawn at sight, or at a few days, up to twenty-one, upon a London banker by a country bank. Irish produce merchants, however, draw on English retailers for shipments of butter, bacon and eggs.

The freedom with which sight drafts are dishonored in Canada arises to some extent from the off-hand way in which many of them are drawn. A trader gets a little pressed for cash, he goes over his ledger, and

draws on everybody who owes him an account, without notifying such persons that he has done so. Indeed such notice would be of no service, as the advice and the draft would go by same mail. In many cases these drafts are regarded as little more than formal applications for payment; if cash is handy they are paid, if not, the answer is, "call again." Of course those who postpone honoring drafts in this way know well that the money is due, and that their non-payment is very annoying to the drawers; but so long as the drafts do not constitute a legal obligation to pay on a fixed date, the system of drawing drafts will entail some degree of dishonoring. It is, however, not true that "the habit of dishonoring sight drafts has grown considerably of late," as our English critic affirms, they are being met rather with more regularity than usual.

As to "acceptances being dishonored without previous intimation to the drawer," that is a wholly different matter. An acceptance is a legal obligation to pay a certain sum on a fixed date, it is offered to a banker for discount on that ground, he advances its face value less interest up to maturity because re-payment is pledged on a fixed day. To disregard an obligation of that character is not only exceedingly unbusiness-like, it is dishonorable. When an acceptor finds that he will have difficulty in meeting his acceptance he should state his position to the drawer frankly and make the best arrangement he can under the circumstances. Bankers have this matter in their own hands. If they declined to discount paper bearing the name of any trader who allows his acceptances to be dishonored, the habit of dishonoring acceptances would be repressed. Nothing would be easier than for all the banks to act together in putting an end to bills being accepted as loosely as they are here, renewed so easily, and dishonored with so little discredit to the makers. The rule should be strictly laid down that an acceptance *must* be honored, at present the rule too often is, that they *may* be dishonored and renewed. If bankers would enforce a strict observance of these obligations, they would do much to check excessive and imprudent credits.

At the same time it is not true that this evil has increased of late, but otherwise, the extent of dishonored notes and of renewals has diminished of late, and the tendency is in the right direction.

#### PROVINCIAL LICENSES.

An official return has been issued of the number of licenses issued and duties collected for the same for last year. There are 25 classes of provincial licenses issued in this province. There was a considerable decrease in the total number of licenses issued in 1891 as compared with 1890, the number for each year being respectively 3,972, 3,531. The revenue from them was, however, increased in 1891 over 1890 by \$150,343. The greatest increase of receipts was from "retail liquor shop" licenses, which yielded \$182,967 last year, and \$120,848 in 1890. Those to hotels gave \$40,036 more than in previous years; restaurants produced \$34,501 more and "wholesale liquor shops" \$1,133 less. The bottlers and steamboat bars increased their contributions by \$4,335, and clubs \$2,248. A total of \$526,278 was brought last year into the provincial treasury from hotels, liquor stores and allied trades. The "circus and side show" licenses yielded only \$1,000, a small sum to be paid when we consider what large receipts such affairs enjoy, that are carried out of the country. The system of enforcing provincial licenses upon re-

sidents in organized municipalities is mischievous and unfair. The hotel and liquor store licenses are granted to secure a certain amount of moral check upon the liquor traffic, but they are liable to be used, and are used frequently, as a political lever and check upon the free voting of the license holder. The license of saloons also is held to be desirable on the ground that they entail special costs of police supervision and protection. To whatever extent that plea is just, it is an incontrovertible argument for the amount of such licenses being contributed to the local municipality by whom the necessary taxation is raised to supply such protection and supervision. There is no argument that can be used in defence of a special license tax upon hotels, liquor stores and restaurants, which does not necessarily prove that such licenses ought to be granted by the municipalities. Provincial licenses are an unjust and arbitrary restraint upon the exercise of the legitimate functions and powers of local self government by municipal councils.

#### THE CANADA PERMANENT LOAN AND SAVINGS CO.

The thirty-seventh annual meeting of the Canada Permanent Loan and Savings Company was held on 24th ult. The report calls attention to the increased volume of business, and the general prosperity this large institution has continued to enjoy since its establishment. The Canada Permanent is not only the oldest and the largest, but it is the most prosperous and progressive of Canadian loan and investment companies. The high rate of dividend paid so many years by this company has led to some "bearish" criticisms of its position and prospects. But, in spite of the great activity of competing enterprises, and the gradual lowering of rates of interest obtainable on good loans, the Canada Permanent keeps on acquiring new business year after year, and adding to its reserve fund. The reserves now accumulated amount to 60.08 per cent of the paid up capital. The company had more money offered last year than the board felt warranted in taking. Last year \$807,391 was repaid to depositors and debenture holders. Since 1890 the company has enlarged its debenture liabilities by \$274,755, those in "sterling" being increased \$375,806, and the "currency" ones being decreased \$101,046. The policy of extending its debentures to the utmost limit is the most advisable one for a loan company, though probably less immediately profitable than deposits. Mortgage loans, being only repayable after a fixed term, straight loans now being the rule, are made more prudently upon debentures than upon funds liable to be recalled at a moment's notice. For, although the experience of many years shows that there is a substantial substratum of deposits that is never infringed upon by those temporary influences that cause withdrawals, still the contingency of a sudden demand exists; the deposits of these companies are held "at call,"—even those grouped as payable after thirty or sixty days notice could not be withheld if demanded,—and such a contingency cannot be wisely ignored. It is not forgotten certainly by the president and manager of the Canada Permanent, to whose high reputation and skill the company owes the large extension of its debentures, to whom indeed it owes its existence and prolonged prosperity. We are glad to read of "the amount of property in default and undisposed of," being smaller than for years past, and that payments of interest and repayments of principal were larger than in any former year. The "bears" will draw small comfort from this report and statement.

#### THE TIN PLATE QUESTION IN U. S.

The position of the tin plate business in the States shows that the McKinley tariff has, like vaulting ambition, overleapt itself and so fallen on the other side. The enormous duty imposed on foreign tin plates has utterly failed to develop their home manufacture. A circular was issued in December last by the American Tin-Plate Consumers' Association which said; "It is a matter of business and not of politics, that up to the present moment not one sheet of coke tins, which constitutes over

half of our entire requirements, has yet been put on the market by the American manufacturers, and that the present output of all kinds does not constitute one per cent of the entire consumption of tinplate in America. Again, it is a matter of business that the small lots produced have been obtainable at prices considerably above what the same quality can be imported at even under the increased duty." Although the tariff has thus failed to create the industry of tin plate making, it has succeeded in depressing very seriously the demand for that class of goods by enhancing the price. The imports of plates in 1889 were 336,689 tons, in 1890, 321,109, in 1891, 325,145. Thus the imports for the last year were each year, an average of 13,562 tons less than the receipts in 1889, that is if the imports in 1890 and 1891 had been equal to those of 1889, over 27 thousand tons more would have been imported in those years. This great falling off should have reduced stocks heavily. But there are surplus stocks now held in the principal American ports. The explanation is that there is a movement all over the country against the use of tin plate for roofing and other purposes, owing to its enhanced cost by carrying the McKinley duty, and the general shrinking from holding any stocks by retailers, or entering into any contracts for tin plate work by builders, in view of the possible relaxation of the tariff. In the present position of the tin plate business in the States, the heavy duty on plates cannot be justly styled "protective," for it protects nothing, it is simply an excessive and oppressive tax on all users of tin plate goods; that is, on every family in the Republic, whose protests will some day be raised against this extortionate and deceitful tariff.

#### WATER SUPPLY STATISTICS.

The latest available statistics (those of 1890) show that London is not lavish in the distribution of her water, for while the people of New York, comprising a population of about 2,000,000, receive 164,000,000 gallons per day, the 6,000,000 of the British metropolis are furnished with only 175,000,000 gallons daily. Our contemporary who gives the above figures might have seen their erroneous nature at a glance. If New York with 2 millions of people takes 164 million gallons of water daily, London with 6 millions ought, on same scale of supply, to take 492 million gallons; but that city only takes 175 millions. If New York requires 82 gallons per head per day for washing and drinking, it must be the dirtiest and thirstiest place under the sun, as one-third that allowance is ample; London requires only about 30 gallons per head per day and is well supplied. The secret of these water statistic differences lies in the systems of distribution. In some places there is an enormous waste in conveying water from the reservoir to taps. We have no doubt that in this city there are many thousands of gallons wasted every day in process of distribution, by defective plumbing, and wilful waste in sinks, in baths, hand basins, and so on. Were all these perfect and no waste existed, one half the volume of water now consumed in this city would be amply sufficient for all purposes.

#### STONE VERSUS IRON.

There are signs, says Stone, that the prolific use of iron as a building material that has been customary for several years, is gradually being superseded by more systematic use of more durable material, as masonry. The Pennsylvania railroad officials have ordered that no more iron bridges shall be built on the road, but that only brick and stone be used. Iron or steel is an unsafe material for structures intended to last indefinitely. It not only slowly corrodes, but vibrations alter its structure and render it brittle. The life of the best iron bridge does not exceed forty years, and often is much less. American architects have seen too many iron columns honeycombed by rust, and girders with half the thickness of the webs separating in flakes, while fire engineers have learned that it is more unsafe when used in buildings than almost any other material. The contrast between our modern bridges and buildings with the construction of the ancient and medieval ages, leads to the conclusion that as we begin to build more for the future, we shall see stone become the principle and not the accessory material it now generally is. The action of the most reputable architects, is significant in that it heralds a new building era.

## A CIVIC SERVICE LESSON FROM U. S.

The Custom House at New York has just afforded a lesson on the working of appointments to the public service made on political grounds that comes as a timely illustration of the evils of this system that may be useful to the Civil Service Commissioners. The case is alluded to by the N. Y. Commercial *Bulletin* which informs us that, "another discovery of dishonest practices, this time in the form of bribe-taking in consideration for special favors, has been made in the customs service at this port. The Surveyor has recommended the removal of twenty-four inspectors, of whom six have already been discharged by the Collector." It seems that merchants have been in the habit of giving bribes to certain officers in order to secure a preference in passing their goods, so that those who did not bribe were compelled to wait for their entries until those of the bribers had all been attended to. At certain seasons such discriminations were a source of great annoyance and loss to the honest merchants who saw their own goods still in the bonded warehouse while their unscrupulous rivals' goods were on sale in their stores. Complaints have reached us of similar unjust preferences in Canadian Custom Houses, and travellers have often noticed that at certain places the passage of baggage is not done without favoritism. Whether such discriminations arise from "tips" to the officials we cannot say; but they exist. The *Bulletin* declares; "The system of appointments to the service now in vogue, by which men secure places of trust on account of their political standing rather than their character and efficiency, gives to the service men who will not hesitate to take bribes for special favors. Some of these men have been bold enough to assert that the perquisites of office are worth more to them than the salary they get. A radical cure of these evils cannot come from the periodical removal of a few of the worst characters, since others not a whit better will take their places, and those remaining will become more vigilant. The present system of appointments must be radically changed before these abuses can be stopped."

## CENTRAL CANADA LOAN AND SAVINGS CO.

The eighth annual report of the Central Canada Loan and Savings Company calls for, as the president said at the meeting, "neither regrets nor apologies." The sum of \$24,315 was transferred at the close of the last year to reserve and contingent fund, which now stand at \$220,000, equal to 27½ per cent on paid up capital. As the borrowing power of the company has nearly reached its limit, which is three times the amount of paid up capital, it is intended to call up the unpaid amount on the stock at a premium of 20 per cent. This will give \$200,000 more capital, \$40,000 more reserve, and an increase of borrowing power of \$600,000. The assets of the company increased \$160,000 last year, the new loans made amounting to \$500,839. The reduced rate of interest obtainable for good loans is offset by the lower rate payable on the new issues of the company's debentures. The payments of interest and re-payments of principal are stated to have been "highly satisfactory." Manifestly this institution is making substantial progress, and evidences careful management.

## THE WESTERN ASSURANCE COMPANY.

Considering the fire record of 1891 it would be a very strange thing for a fire insurance company to have past through that year without the same scorching that other institutions got. No company can claim to be a financial "salamander," or to be built, financially, of "fire proof" materials. The Western Company has much reason to rejoice however, over its escape from any very serious losses. It has been able to pay ten per cent dividend upon its paid up capital without drawing upon its large reserve fund of \$900,000. Where the effect of the bad record of 1891 is shown is in the amount transferred to profit and loss, \$40,120, which is much below the sum put aside last year. Many companies would be thankful to have even a nickel to pass over to profit and loss. Indeed the transferring activity this season has been, in a large number of companies giving up business owing to adverse experiences, and transferring their connections to stronger institutions. The Western statement shows an increase in fire premiums last year of \$80,527, with a considerable falling off in "Marine," the total revenue being

\$94,100 in excess of that of 1890. The fires losses are reported as \$180,000 more than last year. The directors announce that they propose to ask the shareholders to sanction a new issue of stock to meet the increasing business. Mr. Vice-president Cox remarked at the meeting that when Canadian fire insurance companies turned out unsuccessful their business with its risks and its officials were assumed by some foreign corporation, thus our native companies, as Canadian institutions, ceased to exist. Mr. Cox justly pointed to the "Western" as proof that, "a Canadian company under proper direction and management can hold its own against all comers."

## JANUARY FIRES.

The N. Y. Commercial *Bulletin* gives the fire loss of the United States and Canada for the month of January, \$12,564,900 and publishes the following comparison of the January losses during a three-year period:

January, 1890.....	\$9,179,300
January, 1891.....	11,230,000
January, 1892.....	12,564,900

There were 255 fires last month of a greater destructiveness than \$10,000 each. The losses, of which a detailed list appears below, may be classified as follows:—

\$10,000 to \$20,000.....	100
20,000 to 30,000.....	43
30,000 to 50,000.....	47
50,000 to 75,000.....	29
75,000 to 100,000.....	15
100,000 to 200,000.....	14
200,000 to 535,000.....	7

Total..... 255

During January, the following particularly important fires occurred:—

The *Review* of New York prints the following table, which shows the losses by months during the three-year's period just closed:—

	1889.	1890.	1891.
January.....	\$6,898,700	\$9,179,300	\$11,230,900
February.....	12,800,000	7,387,025	9,226,500
March.....	10,912,000	8,466,300	12,540,750
April.....	15,987,000	8,285,520	11,309,000
May.....	9,915,300	8,838,100	16,660,395
June.....	7,755,000	5,655,000	8,587,625
July.....	11,020,500	14,723,500	9,692,200
August.....	11,153,850	9,009,100	9,055,100
September.....	9,735,900	6,943,700	10,658,200
October.....	8,366,600	7,279,500	13,248,300
November.....	20,081,600	8,351,300	14,736,100
December.....	7,304,800	12,880,000	13,535,500

To..... \$131,949,250 \$106,998,345 \$137,716,150

Nashville, Tenn., several large stores.....	\$362,000
Columbia, Mo., State University.....	350,000
Jersey City, N.J., dry goods store and other...	180,000
Waterbury, Conn., brass works.....	190,000
New York City, Van Tassel's grain elevator...	250,000
New York City, Union Square fire.....	535,000
Pine Bluff, Ark., several business houses.....	246,000
Montreal, Que., woolen goods house.....	150,000
Cleveland, Ohio, dry goods store and other...	314,000
Chester, S.C., cotton factory.....	220,000
Cincinnati, Ohio, business block.....	170,000

A glance over the list shows that all of these losses were almost entirely insured. It seemed a feature of January's blazes that the property owners usually shared none of the fire loss. If February, which has opened up briskly, keeps pace with January, there will be more retirements of fire insurance companies before the spring season is well under way.

## BURGLARY INSURANCE.

This form of insurance was laughed at, but it has become a fact. The Goldsmiths' and General Burglary insurance association of London, recently organized, held its first annual meeting about two weeks ago. This association has been in business about three months, in which time it has issued about 570 policies, received about \$6,000 in premiums and paid claims amounting to about \$300. The incorporators of this new burglary enterprise have an idea that there is a large field for burglary insurance in Great Britain, and perhaps elsewhere. There will be considerable trouble in arriving at the requisite data for rates, and in securing the company against bogus claims, which will be especially easy to set up, and impossible to either establish or disprove.

**RICHELIEU AND ONTARIO NAVIGATION CO.**

The committee appointed at the last annual meeting of the Richelieu and Ontario Navigation Co., of which Mr. Thomas McGreevy is president, to examine whether its financial position would not justify the declaration of a dividend, has completed its report which states:—"After a careful examination of the accounts and the statement prepared for the directors for 1891, we find that the surplus balance claimed of \$305,604.94 is composed of balances carried to the credit of profit and loss account during the past four years as follows:—

For 1888.....	\$10,605 05
For 1889.....	95,510 14
For 1890.....	79,637 36
For 1891.....	119,852 39

Total..... \$305,604 94

But these balances include certain bad and doubtful debts, amounting in our estimation to about \$43,833.83, also the sum of \$129,774.20 for appropriations for improvements for 1890 and 1891, and also loans to the company amounting to \$22,525.12; amounting in all to \$196,133.15. In our judgment the items forming this amount of \$196,133.15 cannot properly be included as surplus at the credit of profit and loss account at the 31st December, 1891, so that deducting them, the actual surplus at that date amounted only to \$109,471.79. It appears to the committee therefore that any dividend that may be declared by the directors of the company can only be governed by the surplus of \$109,471.79, and not by the amount of \$305,604.94, stated in the annual report as standing as surplus at the credit of profit and loss account."

**FRUIT FOR GREAT BRITAIN.**

A second cargo of fruit, from South Africa, arrived in London on 9th ult., in excellent condition. The first cargo brought fancy prices, peaches selling as high as £4 for three dozen. It is believed equally good figures will be obtained for the present consignment. The cargo includes, not only peach, but tomatoes, grapes, cucumbers, and pineapples, all of which are luxuries in London at this time of the year. The trade thus so auspiciously inaugurated between Cape Colony and the mother country is being watched with great interest by the colonies nearer home, and it is believed that an immense and profitable field of enterprise has been opened to all the Southern fruit producing countries. London can absorb any quantity of fruit at this season and there seems no likelihood of the new business being overdone. If our fruits could be placed on the English market in fair condition there would be an unlimited demand for peaches, grapes and tomatoes.

**OTTAWA NOTES.**

The proceedings of Parliament this week have been confined to preliminary routine. The debate on the address was little more than a pleasant interchange of compliments. The House is still incomplete. The Hon. MacKenzie Bowell next week will introduce a bill in regard to salvage and wrecking, some understanding having been arrived at with U.S. authorities during recent visit of Ministers to Washington.

MR. WEIR, who has been pushed forward at the last moment as a candidate in St. Lawrence Ward, must have the martyr spirit, for he knows that he is put up only as a sacrifice, for which however he will get neither honor, nor pity, from any side, as he represents nothing but the determination of a clique to have a contest for the sake of the excitement, and certain incidental tangible advantages of a pecuniary nature. His self-respect, will, we hope, lead him to retire before polling day.

*Meetings, Reports, &c.*

**WESTERN ASSURANCE COMPANY.**

The forty-first annual meeting of the shareholders of the above company was held at its offices in Toronto on Thursday the 25th ult., at noon.

Mr. A. M. Smith, president, occupied the chair and Mr. J. J. Kenny, managing director, was appointed to act as secretary to the meeting. The secretary read the following:

**ANNUAL REPORT.**

The directors beg to submit herewith their annual report showing the transactions of the company for the past year, together with a statement of its assets and liabilities on 31st December last.

The premium income, it will be observed, was \$1,754,262.25, after deducting the amount paid for reinsurance, and the receipts for interest on investments were \$43,732.78.

Although no serious conflagrations have occurred during the year, fire losses, both in Canada and the United States, have been unusually numerous and severe, bringing the ratio of losses to premiums considerably above the average of ordinary years.

In the Marine branch the volume of business has been somewhat

less than in 1890, but the year's transactions have resulted more satisfactorily.

While the profit balance of \$40,120.67 is much less than that shown in the preceding annual balance sheet, your directors feel that, in view of the unfavorable results of the fire business for the year 1891 to companies generally, there is cause for congratulation in the fact that the excess of income over expenditure, with the balance at the credit of profit and loss account, enabled them to pay two half-yearly dividends at the rate of ten per cent per annum upon the paid-up capital, without drawing upon the company's ample reserve fund of \$900,000. The amount estimated as necessary to re-insure, or run off all existing risks, is \$578,654.19. Deducting this from the total surplus funds of the company, a net surplus of \$325,527.17 is shown over capital and all other liabilities.

One important result from the generally adverse experiences in fire underwriting for the year 1891 has been the withdrawal of a number of companies from the business. The risks of these retiring companies have been assumed by other and stronger companies, so that in no case have the policyholders been sufferers; while the terms on which the business has been taken over have, in most instances, been such as will permit the winding up of the companies without loss to stockholders. The natural effect of these withdrawals will be the concentration of the business among a smaller number of offices, and concerted action, where necessary, to place it upon a more satisfactory basis. These movements, with a return to a normal loss ratio, which may be reasonably looked for, must eventually result favorably to the companies remaining in the field.

*Statement of Business for the year ending December 31st, 1891.*

**REVENUE ACCOUNT.**

Fire premiums.....	\$1,414,109 97	
Marine premiums.....	607,970 31	
		\$2,022,080 28
Less re-assurances.....		267,818 02
		\$1,754,262 25
Interest account.....		43,732 78
		\$1,797,995 03

Fire losses including an appropriation for all losses reported to Dec. 31, 1891.....	\$845,655 50
Marine losses, including an appropriation for all losses reported to Dec. 31, 1891.....	340,757 97
General expenses, agents' commission, etc.....	571,460 49
Balance to profit and loss.....	40,120 67
	\$1,797,995 03

**PROFIT AND LOSS ACCOUNT.**

Dividend No. 60.....	\$25,000 00
Dividend No. 61.....	25,000 00
Sundry accounts written off.....	2,125 70
Balance.....	4,181 36
	\$56,307 06
Balance from last year.....	16,186 39
Profit for the year.....	40,120 67
	\$56,307 06

**Liabilities.**

Capital stock, paid up.....	\$500,000 00
Losses under adjustment.....	122,845 73
Dividend payable January 8, 1892.....	25,000 00
Reserve fund.....	\$900,000 00
Balance profit and loss.....	4,181 36
	904,181 36
	\$1,551,827 09

**Assets.**

United States and state bonds.....	\$451,795 00
Dominion of Canada stock.....	211,417 50
Loan company and bank stocks.....	181,181 70
Company's building.....	65,000 00
Debentures.....	95,490 35
Cash on hand and on deposit.....	194,064 05
Bills receivable.....	46,801 08
Mortgages.....	6,834 88
Re-assurances.....	38,392 82
Interest due and accrued.....	5,291 13
Agents' balances and sundry accounts.....	285,758 58
	\$1,551,827 09

A. M. SMITH, President,  
J. J. KENNY, Managing Director,

Toronto, February 16, 1892.

**WESTERN ASSURANCE OFFICES.**

**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 ending 31st December, 1891, 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. OATHORN,  
JOHN M. MARTIN, F.C.A., } Auditors.

Toronto, February 16th, 1892.

In moving the adoption of the report the president said: The annual report of the directors, which has just been read, with its ac-

company's statements of the account of the company, presenting as they do a clear synopsis of the past year's business and its results, render unnecessary any lengthened remarks or explanations from me. Compared with the figures of the preceding year, you will have noticed a moderate and satisfactory gain in the net premium income, a considerable increase in the amount of losses incurred, and a marked reduction from the handsome profit balance which we were able to show as the result of our operations for the year 1890; and yet, notwithstanding this diminution in the profits on the business transacted last year, those of us who have watched from month to month the fiery record of 1891 and have noted the inroads which in many instances it has made into the surplus funds which companies have accumulated in more prosperous years, cannot but feel that we are exceptionally fortunate in making so favorable a showing as is presented to you to-day. To fire insurance companies the past year has proved a veritable "Waterloo," and in addition to winding up a number of smaller American companies, we, as Canadians, must regret that it has resulted in the retirement of two of our own companies, which have re-insured their risks with offices whose wider experience leads them to look beyond the records of such an exceptional year as the past one has proved.

The effect of this reduction in the number of competitors for business—judging from our own receipts thus far for the present year—is already being felt in the increased volume of premiums of the remaining companies; and while in a business such as ours, subject to a large extent to elements beyond human control, it is impossible to forecast the probable results of any one year, we may safely rely upon the law of average asserting itself, and may fairly assume that by conducting our business on lines laid down by past experience, and adhering to a policy of just and liberal treatment of our insurers, we shall in the future, as we have heretofore, earn fair profits for our shareholders upon their capital.

A full consideration of the present conditions and prospects of the business, which I have briefly outlined, had led the directors to consider the question on increasing the capital stock of the company, and believing that such action will be advantageous at the present time, in strengthening in proportion to the growth of its business the financial position of a home institution which already stands high in public confidence, they have taken advantage of the present gathering of its shareholders to call a special meeting at the close of this regular meeting to approve, as required by the Act of incorporation, of an additional issue of stock.

I cannot close without bearing testimony to the zeal and watchful care manifested by our managing director in conducting the business of the company, and the efficient manner in which the other officers have fulfilled their respective duties during an unusually trying year, and expressing our appreciation of the active and loyal services of the managers of our various branch offices and the agents of the company generally throughout its wide field of operations.

Mr. George A. Cox, vice-president of the company, said: In seconding the adoption of the report last year (when, after paying a 10 per cent dividend, we carried \$75,000 to the reserve fund) I pointed out the necessity of providing in favorable years for less fortunate ones, such as the experience of all companies leads them to look for when fire losses exceed what may be regarded as an average ratio. The past year has been one to impress this lesson upon all companies. The experience of the "Western," however, I am glad to be able to add, has been more fortunate than a majority of companies operating in the same field. In Canada our loss ratio is, as it has been for several years past, below the average of all companies doing business here, while in the United States we compare favorably with the Home and Foreign companies which make returns to the New York insurance department. In the matter of expense in conducting business our figures show that we are as low, if not lower, than most of the companies doing similar lines of business.

I quite concur in the president's expressions of regret at the winding up of some of our Canadian companies. It is a remarkable fact, however, that when an unsuccessful fire insurance company decides to give up business its risks and its agents are readily assumed by some foreign corporation and its stockholders who get something beyond the market price for their stock, retire from the Fire Underwriting field, leaving the business to be carried on by the purchasing company through the same agents and usually under the same general manager as previously conducted it, but as Canadian institutions they cease to exist. I admit the necessity of foreign capital in fire insurance, but I believe there is also a field in this country for home companies, and I point with much satisfaction to the "Western" as evidence that a Canadian company, under proper direction and management, can hold its own against all comers. Looking at its record for the five years preceding that embraced in this report, you find that during that term our total income was \$8,175,293; that we paid losses amounting to \$5,189,218; that our shareholders received in dividends \$246,000, and that we have added to our reserve fund \$240,000—not a bad showing for five years—and the general history of the company for many years back shows equally favorable results.

I am glad that the shareholders will have an opportunity of expressing an opinion upon the proposal to issue an additional \$200,000 of capital, divided pro rata amongst the present shareholders. It is a most opportune time, while some of our Canadian companies are retiring from the field, for the shareholders of the "Western" to strengthen the position of our own company, and to express their confidence that a well managed Canadian fire company affords safe and profitable investments to its shareholders.

At the last annual meeting, when we had an exceptionally favorable showing, I congratulated our managing director and his faithful and competent staff upon the results of the year, and I feel that there is even more reason for doing so upon the report now submitted when the "Western" makes such a comparatively favorable showing at the close of a year that has been so disastrous to many companies. I have pleasure, Mr. Chairman, in seconding the adoption of the report.

On motion of Mr. G. B. R. Cockburn, M.P., seconded by Mr. David McGee, a cordial vote of thanks was passed to the president and Board of Directors for their services and attention to the interests of the company during the past year.

Messrs John Stark and J. K. Nevin 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, George A. Cox, Hon. S. C. Wood, Robert Beatty, A. T. Fulton, George McMarrich, 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 \$1,200,000 was submitted to a special meeting of the shareholders and unanimously approved, the new stock (\$200,000) to be issued at 25 per cent premium and allotted to shareholders in the proportion of one share to every five held by them on 15th March next.

At a meeting of the Board of Directors, held subsequently, Mr. A. M. Smith was re-elected president and Mr. George A. Cox, vice-president for the ensuing year.

#### CANADA PERMANENT LOAN AND SAVINGS CO.

The thirty-seventh annual meeting of shareholders of this company was held on Wednesday, the 24th ult., in the company's building, Toronto street, Toronto, the president, J. Herbert Mason, Esq., in the chair.

The report of the directors for the year 1891 is as follows:

#### REPORT.

In presenting for the consideration of the shareholders the audited statements of the affairs of the company made up to 31st December last, the directors of the Canada Permanent Loan and Savings Company have much satisfaction in noticing the increased volume of business therein exhibited, and also in recording the maintenance of the marked prosperity the institution has so long enjoyed.

The receipts of interest and principal on account of mortgage loans and securities, were larger than in any former year, amounting to \$2,414,369. The total sum lent was \$1,512,055. The funds of the company were kept well employed in the earlier part of the year, at a fair average rate, but the unusually large receipts from mortgages later on, arising partly from the bountiful harvest, led to an accumulation of money towards the close of the year, and also to a tendency to reduced rates of interest.

Considerable more money was offered the company for investment than the board felt warranted in taking. The amount accepted was \$1,025,972, and the amount repaid depositors and debenture holders was \$807,391.

The total assets were increased from \$11,868,967 to \$12,091,772.

After providing for interest on borrowed capital, amounting to \$310,546, for cost of management, and for losses and anticipated deficiencies, the net earnings for the year enabled the directors to declare the usual half-yearly dividends of six per cent each on the enlarged stock capital, as well as to pay the shareholders' income tax thereon, amounting together to \$316,991, and also to add \$10,000 to the Reserve fund and \$2,096 to the Contingent fund. The aggregate of these Funds is now \$1,562,252.

Encouraging reports of increasing prosperity continue to be received from Manitoba, where, as in Ontario, the late harvest was abundant.

In consequence of the depression in the market value of Ontario farming lands, referred to in preceding reports, which has extended to other kinds of property, the past year was in some respects a trying one, requiring more than usual vigilance on the part of the company's officers. But the directors are pleased to be able to state that the maturing obligations of mortgages were fairly met, and that the amount of property in default and undisposed of is smaller than for several years past.

All of which is respectfully submitted.

J. HERBERT MASON, President.

#### FINANCIAL STATEMENT.

##### Profit and Loss.

Interest on deposits, debentures, and debenture stock.....	\$310,546 66
Dividends on capital stock.....	\$312,090 00
Municipal tax on dividends.....	4,991 50
	316,991 50
Cost of management, salaries, directors' allowances, inspection, &c.,—including branch office.....	68,721 55
Charges on money borrowed and lent.....	22,225 08
Reserve fund, addition thereto.....	10,000 00
Contingent fund, December 31st, 1891.....	117,252 16
	\$845,736 95
Contingent fund, January 1st, 1891.....	\$115,156 46
Interest on mortgages and debentures, rentals, etc.....	730,580 49
	\$845,736 95

#### ABSTRACT OF ASSETS AND LIABILITIES.

##### Liabilities.

To the public—	
Deposits and interest.....	\$1,052,601 30
Debentures (£1,117,482 sterling) and interest.....	5,438,415 05
Debentures—currency—and interest.....	422,198 97
Debenture stock (£174,517 sterling).....	849,315 99
Sundry accounts.....	10,936 52
	\$7,773,467 83

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 .....	1,445,000 00
Contingent fund .....	117 252 16
	1,562,252 16
Dividends unclaimed .....	52 80
63rd Dividend .....	156,000 00
	156,052 80
	\$12,091,772 79

<i>Assets.</i>	
Mortgages upon real estate .....	\$11,353,424 43
Mortgages upon other securities .....	22,904 22
	\$11,376,328 65
Municipal debentures .....	197,484 50
Company's building .....	123,444 65
Accrued rentals .....	1,514 66
Cash on hand .....	850 57
Cash in banks .....	392,149 76
	393,001 33
	\$12,091,772 79

Geo. 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, 1891, and hereby certify that the above statements are strictly correct, and in accordance with the same.

J. E. BERKELEY SMITH, } Auditors.  
HENRY BARBER, }

Toronto, 8th February, 1892.

In moving the adoption of the directors' report, the president said: Gentlemen,—In proposing the usual motion for the adoption of the report of the directors, I shall not detain you by making any lengthened remarks.

The financial statement, which has been in your hands for several days, and upon the correctness of which you may rely, attests the healthy condition of the company, and that the capital you have invested in its stock is safely and profitably employed. Each of the thirty-six annual exhibits which preceded it contains a similar record, modified only by comparatively slight variations, in correspondence with the peculiar circumstances of the time. Some years were better or worse than others, but among them all there has not been an unsuccessful year, or one when the business transacted failed to yield your dividend of twelve per cent upon the net stock capital. This you will see was earned last year, requiring twelve thousand dollars more than in the previous year, in consequence of the increased capital, and we were also able to add more than twelve thousand dollars to our already ample reserves, now amounting to something over sixty per cent on the paid up capital. The sum added was smaller than last year, not that the earning powers had diminished, but there was more written off to profit and loss.

The report mentions the fact that last year was a trying one. It was so in more than one sense. It is comparatively easy to make satisfactory investments when property is in demand and prices advancing. But for some time past agricultural lands here, and in most civilized countries, have been decreasing in value. Add to this the fact that prior to last year, this Province had several deficient harvests, while at the same time most flattering inducements were held out to farmers and others to transfer their capital and labor to the free and fertile prairie lands of our great North-West. The consequence of these combined influences was that, even in some of the choicest agricultural districts of Ontario, sellers were more plentiful than buyers. Property became increasingly difficult to dispose of even at much reduced prices. It is in crucial times such as this that the quality of investments is tested. And I am glad to be able to tell you that our securities have stood the ordeal well, and that when it has been found necessary to realize on them, we have been able to do so with some loss in a few cases, but on the whole with comparatively little. The amount of properties remaining on our hands is less than for several years past, and these are taken in our books at what are considered safe values. Having weeded out, or placed in a satisfactory position, the most of our securities in anywise doubtful, and keeping in view the more cheering condition of the country, resulting from the late abundant harvest, the future prosperity of the company may be looked forward to with confidence.

In reviewing the history of the past year it gives me pleasure to state that the good results obtained are largely due to the efforts of the several officers and employees of the company, who have discharged their duties in an efficient and praiseworthy manner. This applies not only to the staff at the head office, but equally to the officers of the Winnipeg branch under the supervision of our zealous and able general agent, Mr. G. F. B. Harris.

If there is any further information desired by any shareholder present, I shall be happy to supply it as far as I may be able.

The vice-president, Edward Hooper, Esq., seconded the motion.

The report of the directors was unanimously adopted, as also were votes of thanks to the president, directors, officers and agents of the company. The retiring directors, Messrs. Edward Hooper, A. M. Smith, Ralph K. Burgess and William G. Gooderham, were unanimously re-elected.

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

CENTRAL CANADA LOAN AND SAVINGS COMPANY.

The eighth annual meeting of the shareholders of the Central Canada Loan and Savings Company, was held at the head office, George street, Peterborough, on Wednesday, 10th February, 1892, at 2 o'clock. Mr. Cox, president, in the chair. Mr. F. G. Cox, manager, was requested to act as secretary to the meeting.

After reading the notice convening the meeting, the secretary read the eighth annual report and the accompanying financial statement.

REPORT.

The directors herewith submit their eighth annual report, together with a statement of assets and liabilities as at the 31st December, 1891, and a statement of the profit and loss account for the year ending at that date duly audited and certified.

Two half-yearly dividends at the usual rate of 6 per cent per annum, amounting to \$48,000, have been paid.

The steady increase in the assets of the company, now amounting to \$3,163,873.37; the steady growth of the surplus, now amounting in reserve and contingent funds to \$220,000; and the increased earning power of the company, are all satisfactory features in the operations of the past year.

The repayments during the year, both on account of principal and interest, have been highly satisfactory, the amount received on account of interest, being, \$186,440.10, and the amount repaid on principal, being \$349,626.68. New loans have been made during the same period to the extent of \$500,839.51.

We have experienced no difficulty in finding satisfactory employment for our funds, but the rate at which choice loans can now be obtained has somewhat reduced the average rate of interest on our investments; that, however, will be met by the reduced rate at which we are now able to place our debentures, and will not effect the earning powers of the company to any material extent.

All of which is respectfully submitted.

FRED. G. COX, Manager.

Geo. A. Cox, President.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1891.

<i>Assets.</i>	
Cash value of securities .....	\$3,098,775 89
Cash on hand .....	6,513 99
Canadian Bank of Commerce .....	51,417 90
Bank of Scotland .....	6,553 90
British Linen Company Bank .....	458 05
Sundry accounts due to company .....	153 64
	\$3,163,873 37

<i>Liabilities.</i>	
To the public:	
Currency debentures and deposits with accrued interest .....	\$ 904,605 87
Sterling debentures with accrued interest ..	1,192,186 57
	\$2,096,792 44

Amounts retained to pay encumbrances and progress loans .....	22,935 51
Sundry accounts due by company .....	145 42
	23,080 93

To the shareholders:	
Capital stock .....	\$2,000,000
Upon which is paid .....	\$800,000 00
Reserve fund .....	200,000 00
Contingent fund .....	20,000 00
Dividend No. 15, Due 2nd Jan., 1892 .....	24,000 00
	1,044,000 00
	\$3,163,873 37

PROFIT AND LOSS ACCOUNT.

<i>Dr.</i>	
Interest on deposits, debentures and bank balances .....	\$ 89,180 36
Expenses in connection with and commissions paid on sale and renewal of debentures .....	5,087 50
General expenses, including cost of management, directors' and auditors' fees, officers' salaries, inspection, tax on dividend, rent, postage, advertising, etc .....	16,865 18
Dividends Nos. 14 and 15 .....	48,000 00
Transferred to reserve fund .....	8,000 00
Transferred to contingent fund .....	16,315 99
	\$183,449 01

<i>Cr.</i>	
Interest on investments and bank balance .....	\$183,449 01
	\$183,449 01

We hereby certify that we have carefully audited the books and accounts of the Central Canada Loan and Savings Co'y of Ontario, at Toronto and Peterborough, respectively, for the year ending 31st December, 1891. The postings and balances of the company's ledgers have been examined, and we find the whole correct, and in accordance with the above statements.

HENRY M. PELLATT, } Auditors.  
WM. MANSON, }

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

J. M. FERRIS, }  
E. S. VINDIN, } Inspection Committee.  
F. C. TAYLOR, }

Peterborough, January 23rd, 1892.

The president, in moving its adoption, said:

GENTLEMEN,—It again becomes my pleasant duty to submit for you,



approval, a report in which it has not been necessary to express any regrets or make any apologies. In short, we have had a successful year's business, and in moving the adoption of the report, I cannot do better than allow the figures that have been submitted to you, to speak for themselves. Invested funds of \$3,163,873 and surplus funds of \$220,000 (equal to 27½ per cent of paid up capital) at the end of the eighth year, must, I think, meet with the approval of the shareholders. The satisfactory nature of the securities held by the Company is indicated by the fact, that at the close of the books on the 31st December, the overdue interest was only a fraction over one per cent on the amount invested, and in the six weeks that have since intervened, a large proportion of these arrears have been paid.

It will be known to most, if not all the shareholders, that the borrowing power of the company is limited to three times the amount of our paid up capital, or in other words to \$2,490,000, upon the capital as it at present stands. Our debentures and deposits are now getting very close to that amount, and it is necessary that we should either issue new stock or allow those shareholders who hold partially paid up stock to pay up the same in full, and as several shareholders have expressed a desire to do this, it is proposed to submit for your consideration, a resolution authorizing any shareholder who desires to pay up the uncalled portion of his stock, to do so by paying a premium of 20 per cent upon the amount so paid. It is anticipated that this will result in an addition to the paid up capital of not less than \$300,000, upon which the premium will make a further addition of \$40,000 to the reserve fund. I shall be glad to furnish any further information that may be desired by any shareholder present, and in the meantime I beg to move the adoption of the report.

Mr. J. B. Dundas: It affords me pleasure to second the resolution for the adoption of the report. I congratulate the shareholders, not only upon the present position, but the future prospects of the company. I only returned from Scotland last week, and while at Glasgow I had a very satisfactory interview with Messrs. Finlayson & Auld, the chief agents of the company in Great Britain, and I can assure the shareholders they are ably represented there by a highly respected firm, and I was very much gratified by their expressions of confidence in the company, and by their assurance that they would be able to send us what money we could find safe and profitable investment for on this side.

Mr. Richard Hall: It is not necessary for me to say anything in support of the resolution; the result of the year's business and the steady growth of the deposits and assets of the company are so satisfactory that they speak for themselves. I quite approve of the proposed addition to the paid up capital, by permitting the present holders of partially paid stock, to pay the same in full at a premium of 20 per cent on the amount so paid. I have no doubt it will result in a large addition to the cash capital, and thus increase the borrowing power of the company and extend its usefulness.

Mr. W. Cluxton: The proposed plan of increasing the cash capital by allowing shareholders to pay up stock at 20 per cent premium, is certainly preferable in my opinion to the issue of new stock; it affords the present holders of partially paid stock an opportunity of making a safe investment at a fairly good rate of interest upon security steadily increasing in value. As a regular attendant at the investment committee meetings, I can vouch for the care and caution with which every loan is considered, I can also vouch for the ability and attention with which the officers and employees of the company discharge their duties.

The report was adopted.

Auditors.—Messrs. Wm. Manson and H. M. Pellatt were appointed auditors.

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

The usual votes of thanks were passed and the meeting adjourned.

At a subsequent meeting of the directors, the following officers were elected:—President.—Mr. Geo. A. Cox. Vice-presidents.—J. R. Dundas and Richard Hall.

Investment Committee.—Messrs. Geo. A. Cox, Richard Hall, J. R. Dundas, W. Cluxton, D. W. Dumble, H. J. LeFevre, Robert Jaffray and James Stevenson.

Inspection Committee.—Messrs. J. M. Ferris, E. S. Vindin and F. C. Taylor.

### AN OFFER.

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

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

# Melissa Garments for Ladies.

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



Ladies will now have them as well as the men.

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

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

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

Rain-proof  
Porous  
Odorless  
Durable  
Moth-proof.

THE MELISSA MANUFACTURING CO.  
MONTREAL.

J. W. MACKEDIE & CO., Montreal,

SOLE AGENTS  
for the Dominion.



**WALTER M. KEARNS**  
General Auctioneer.

Real Estate and Trade Sales a specialty  
Reliable advice given to clients. Every transaction, large or small, followed up with energy and perseverance until success is attained.  
Interest of Buyer and Seller alike protected.  
All business on a strictly commission basis.  
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**WALTER M. KEARNS**  
Real Estate & Gen. Auctioneer.  
Offices, Salesroom and Storage Warehouse:  
1747 Notre Dame St., Montreal.  
Sole Agent for Montreal and District for The Automatic Refrigerator Co. of Ottawa, Ont.

**J. E. R. RENAULT**  
Commission Merchant  
and General Agent,  
96 Bridge Street, QUEBEC.

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

The traffic returns of the Grand Trunk Railway for the week ending Feb. 27th, 1892, show an increase of \$37,801 over the corresponding week

A road is being made in New Jersey which is to be supplied with a special kind of bicycle for passengers to operate between Mount Holly and Smithville. There will be a "up" and a "down" track, so collisions cannot occur. The machines need no experience to ride safely; they cannot be upset, and may be used by ladies and elderly persons. The fare is to be 5 cents for a run of two miles.

The United States Review says: "The New York Times will not continue its warfare against the New York Life Insurance Co. The managers of that journal can console themselves with the fact that it indulged in a tirade of abuse for seven or eight months, based largely upon misstatements. Its crusade has done damage to at least forty well managed offices by impairing public confidence in the security and stability of the system of life underwriting. We would like to know what it has done to compensate for so grave a wrong

The number of corporations formed in Great Britain, to operate mines in the States, was no less than 41 in the year 1891, with a nominal capital of about £28,000,000, notwithstanding that in that year the new mining companies registered in London numbered only 236, against 298 in 1890, and 378 in 1889, and their capital amounted to only \$100,000,000, against \$175,005,000 in 1890 and \$205,000,000 in 1889. The nominal capital of such companies does not accurately indicate the amount of money really invested, but when breweries and flour mills, iron works and other manufacturing concerns, cattle ranches and loans upon land, are all taken into account, it must be apparent that the aggregate of foreign investments in the United States may be much larger, and the amount payable abroad each year in the form of interest or profits, may be much greater than the public has been inclined to suppose. It is easily apparent therefore that foreign interest, payable by the

United States, must be large enough to cause a large excess in their exports over their imports.—New York Bulletin.

Mr. E. ATKINSON, the well known U. S. statistician says: "It is mathematically impossible to accomplish what the endowment companies promise in the way of returns." If in these endowment companies you can get men to pay a few premiums and then drop out, you can pay extravagant sums to those who stay in. To base a prospective profit on the lapses of the unfortunate is mean and contemptible." President Adams of the state board of trade, said that his board believed that these endowment concerns are detrimental to the best business interests of the state. The investor, usually the laboring man, is almost bound to lose, and if he does, the retailer loses, then the jobber and wholesalers and finally the manufacturers.

The *Exporter's Record*, a new paper published at Buffalo is good enough to flatter this country by saying: "Canada is first in canal development; second in the production of copper; third in area; fifth in mercantile marine; eighth in railway mileage; ninth among coal-producing nations; and tenth in the production of iron. This is all in wealth produced. In undeveloped wealth the Dominion takes a still higher position as compared with other countries. The largest deposits of coal in the world are in the Northwest; the richest petroleum beds are along the Mackenzie and Athabasca; the greatest copper mine is at Sudbury; the best iron ore is in Nova Scotia; and Canada, as a whole, possesses a supply sufficient for the whole world."

The following duties on imports are imposed in European countries:

	Wheat.	Flour.
Austria-Hungary.....	\$0.72	\$1.80
France.....	.97	1.15
Germany.....	1.19	2.50
Italy.....	1.06	1.68
Portugal.....	1.72	2.48
Spain.....	1.54	2.55
Sweden.....	.64	1.15
Russia.....	.....	.38
Switzerland.....	.39	.29

**BRITISH AGRICULTURE.**

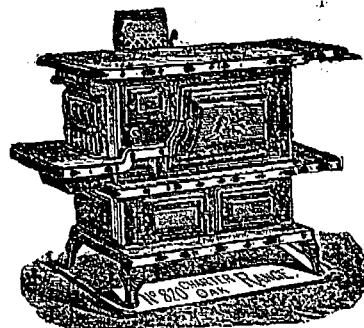
The returns for 1891, issued by the British Board of Agriculture, show that the total area of land under crops, bare, fallow or grass last year was 32,918,000 acres, an increase of 150,000 acres over the preceding year, and about 2,000,000 acres greater than in 1871. There has been a gradual change from cereals to pasture going on for some years. That farming in the old land is not declining as some affirm is shown by the large increases in the number of farm animals during the past twenty years. In 1871 the number of horses used solely for agricultural purposes was 1,254,000, in 1891 they had increased to 1,488,000; cattle increased from 5,338,000 to 6,853,000, sheep from 27,120,000 to 28,735,000, and pigs from 2,700,000 to 2,888,000. The increases in cattle and sheep have been concurrent with a great expansion in the imports into the country of live cattle and dead meat, an indication of a much higher rate of meat consumption by the population of the United Kingdom now than formerly, and in itself a proof of the general improvement in the condition of the people.

*Financial.*

MONTREAL, Thursday Evening,  
March 3rd, 1892.

The local money market is quiet at former rates. In London the street rate is 2½ and the bank rate 3 per cent. Closing quotations for sterling exchange on this market are:—Sixty days sight 9½@10 and 9½@10½; demand 9½@10 and 9½@10; cables 10½@11. New York funds par @1-16 and ½ prem @1½. Posted exchange in New York 4.88 and 4.88½; actual 4.85½@4.87½ and 4.87½@4.88½. British consols 95 9-16 money, 95½ ac't. The local stock market has been fairly active and

**"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.,**  
SACKVILLE, N.B.

most securities have advanced. Telegraph was the favorite and the sales reached 11,529. Doubts as to the dividend have been set at rest by its payment. Prices fluctuated between 135 and 125, closing at 133½ bid, against 124½ last week. Commercial cable is up 4 points and the transactions reached nearly 5,000 shares. The third most active stock was Richelieu which has been 'bullied' by a former 'bear' operator and sold up to 62½. It reacted at this point but closes 4½ per cent above last week's closing prices. Street railway was dull at 180 and closes with buyers at 177 but it is doubtful if they could secure any stock at that figure. Cotton stocks were firm but only called for in a small way. Montreal cotton has declared a quarterly dividend of 1½ per cent and the Banque du Peuple announces a half-yearly dividend of 3 per cent. The leading bank stocks though not active are stronger. Compared with a week ago Montreal has advanced 2; Ontario ½; Molsons 2; Merchants 2 and Commerce ¼ per cent. The following is the record for the week compiled by Clouston & Co, stock brokers:—

Banks.	No. Shares.	Highest price.	Lowest price.	Average this week last year.
Montreal.....	146	222	220	223½
Toronto.....	2	230	230	219½
Merchants.....	22	151	151	141½
Commerce.....	170	135½	135½	126½
Jac, Cartier.....	4	104	104	95
Eastern T'wnships.	16	137	137	.....
Ville Marie.....	35	85	85	90
<i>Miscellaneous.</i>				
Mont, Telegraph..	11529	135	125	103½
Com. Cable.....	4625	154½	150	.....
Richelieu.....	2306	62½	57½	.....
Pacific.....	1426	90½	89½	76½
Gas.....	85	207½	207½	211½
Passenger.....	10	180	180	188
Canada Cotton Co.	10	63	63	.....
Stormont Cotton..	75	115	110	.....
Mont. Cotton Co..	60	102½	102½	.....
Bell Telephone...	123	160½	159	112
Telephone Bonds.	\$500	101½	.....	.....

Ingot copper in lots has sold here at 12c.

## THE GREAT SELLERS IN OUR PORT WINES

Are the following grades:

Our Old Reserve Port at \$2 per bottle, \$9.50 per gallon \$2 per dozen.  
Our E. P. No. 3 Extra Particular Old at \$1.50 per bottle, \$8 per gallon and \$17 per dozen.  
Our Four Diamond Choc. Old Delicate at \$1.25 per bottle \$6 per gallon \$13 per dozen.  
And in especial demand is our  
No. 10 Very Superior Rich Old Wine at \$1 per bottle, \$4.50 per gallon, \$10 per dozen.

FRASER, VIGER & CO.

## THE GREAT SELLERS IN OUR SHERRY WINES

Are the following grades:

Our O.E.G. Old English Gentleman, the best we have at present, \$1 per bottle, \$10 per gallon, \$21 per dozen.

Our Club Sherry, Pemartin's Superior Rich Pale Wine, \$1.50 per bottle, \$8 per gallon, \$17 per dozen.

Our Very Fine t Vino de Pasto (Wine for Meals), at \$1.50 per bottle, \$8 per gallon, \$17 per dozen.

Our F.O. Fine Oloroso, Magnificent Dinner Sherry, \$1.25 per bottle, \$6 per gallon, \$13 per dozen.

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

FRASER, VIGER & CO.

## BERGUNDY WINES.

A stock beyond compare.

### SPARKLING BERGUNDIES.

	Case of 12 bots. quarts.	Case of 24 bots. pints.
Sparkling Burgundy (White).....	\$15 01	\$17 00
Sparkling Beaune.....	18 00	20 00
Sparkling Chamberlain.....	23 00	25 00
Ceil de Perdrix Sparkling.....	21 00	23 00

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

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

### R. DRUNINGHAUS.

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

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

Official returns about being issued will show it is stated that in the case of Montreal the capital invested in manufactures reaches the immense aggregate of \$47,739,000. The number of employes engaged in the various industrial establishments in the city is placed at 35,630, to whom the sum of \$11,782,000 is annually paid in wages, being an average of \$332 a year, an increase of \$24 for each employe per year, compared with the wages paid during the preceding decade, as ascertained by the census of 1881. It is still, however, considerably below the average yearly wage paid in Toronto, which is given at \$365, the difference being due probably to Montreal's preponderance in the matter of tobacco and cotton manufactures where female help is largely employed. The value of the annual output of manufactured products in Montreal is ascertained to be \$62,659,000.

### MONTREAL WHOLESALE MARKETS

MONTREAL, THURSDAY EVENING,  
March 3rd, 1892.

The city wholesale trade is generally quiet but enquiries appear to be more numerous in more than one line and, after the provincial elections, there is likely to be a change for the better. March has brought with it cold, raw winds but fortunately there is no light snow to cause drifting and the roads are good in this vicinity. The spring millinery openings

have caused the usual stir in that department. This is not a heavy month for remittances which are only reported fair, there being the usual number of renewals.

**BUTTER, CHEESE AND EGGS.**—There is practically no export trade and only a small jobbing demand is reported. In cheese business will be slack until the new make is handled Liverpool cable 57s. Butter quiet and easier for creamery which is more plentiful. Finest creamery can be bought at 22c@23c. Dairy butter is steady and not over abundant and best qualities are quoted at 18c@20c. Western unchanged at 16½c@17½c. Eggs quiet, fresh in cases 20c, limered 14c@15c. At Boston offerings of eggs are liberal and prices are a trifle lower but demand is good. The quotation is 18c@18½c. Eggs in New York steady at 17c. Farmers retail street prices for dairy produce in this city are as follows:—Print butter, choice 30c@35c; creamery 25c@28c; good dairy 18c@23c; cheese 12c@14c; eggs, strictly new laid 25c@30c; held fresh 20c@22c; limered 16c.

**DRUGS AND CHEMICALS.**—Local trade is quiet but prices of all staples are steady. The chief interest has been in quinine which has been active and excited abroad and in the States. A movement was started late last week for the purpose of influencing the bark auctions, foreign makers offering to contract for delivery during the first half of the year at 18½c for large bulk. Subsequently 19c, and later up to 20½c was paid for round parcels, chiefly for future delivery. It is estimated that fully one-half million ounces have been placed under contract for delivery and at the close all foreign makers were declining to accept additional business, having secured sufficient orders for the next 60 or 90 days. There is an improved market abroad for citric acid, Caustic soda, sal soda and bleaching powder are dull.

**DRY GOODS.**—Up to the hour of our writing money receipts show a little improvement, doubtless owing to traders anticipating their notes coming due early this month. Travelers are still out on their respective routes and the orders transmitted are, from all that can be ascertained fairly satisfactory. The city and suburban trade is usually dull at this season but the cold weather has tended to keep up the sale of winter goods. There is no change in domestic fabrics. Recent reports are that the European market is steady. The spring opening of the wholesale millinery houses has been the event of the week and our enterprising merchants have been cheered by the presence of numerous fair patrons from near and far, visitors from the Atlantic and prairie provinces meeting in our warehouses. The display made is creditable to the trade and judging from the large arrivals of buyers, orders will reach a satisfactory volume.

**FISH.**—Prices continue easy for pickled stock and the Lenten indulgence has greatly injured trade prospects. Business in fresh, frozen fish has been fair but stocks have been large and prices low. Boston letters state that two cargoes of Nova Scotia split and gibbed herring have recently arrived in that market. Similar goods have been offered here during the past few days, but found very limited sale, although Labrador split is moving off fairly at about \$5 per barrel.

**FLOUR AND GRAIN.**—A moderate jobbing demand for flour is all that is reported and prices are practically unchanged. In feed there has been business in shorts at \$17 and we quote \$17@18, bran \$16@17 and millie \$24. Oatmeal quiet for all lines at \$2.10 @2.20. There is no stir in wheat. Receipts in the northwest are light and No. 1 hard is offered at \$1.05 North Bay, \$1.03 bid; for extra hard \$1.06 is bid; No. 2 hard at same point to arrive, \$1 with 99c bid. In oats a few car loads are reported sold at near by points, at equal to 32c@34c on spot. Peas quiet at 73c@74c. No. 2. hard Manitoba

Leading Wholesale Trade of Montreal

# CARSLEY & CO.

WHOLESALE

## DRY GOODS MONTREAL.

FLANNELETTES,  
GERMAN FLANNELS  
WHITE FLANNELS,  
GREY FLANNELS  
SCARLET FLANNELS  
OPERA FLANNELS,  
PRINTED FLANNELS  
SHIRTING

FLOUNCING  
EMBROIDERIES

EMBROIDERY  
EDGINGS

EMBROIDERY  
INSERTIONS

CORSETS,  
HOSIERY

GLOVES,  
UMBRELLAS

DRESS TRIMMINGS,  
BUTTONS,

LACES,  
HANDKERCHIEFS, &c.

## Carsley & Co.

Wholesale Dry Goods,

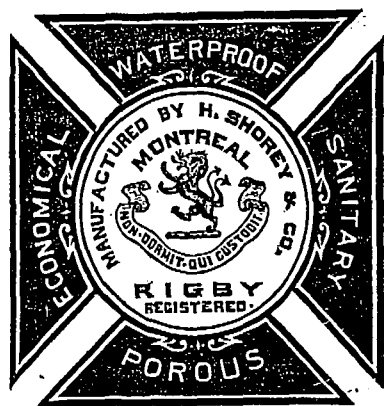
113 St. Peter Street,

MONTREAL,

AND

18 Bartholomew Close, London, Eng.

wheat on spot is nominally unchanged at \$1.03@1.04; No. 3, 97c. Feed barley has sold within the range of 42½c@45c. In Chicago wheat has been recently selling at 89½c@90½c May. The west has been dull and the uncertainty with regard to option legislation at Washington has had something to do with it. Receipts of wheat in the American north west have been rather large the past few days, but grain is alleged to be going from country elevators into private storage in cities, promoters of which had purchased wheat previously. If this be so the movement does not involve pressure to sell for future delivery. Reports from England, India and Germany are rather more favorable to the consumer and on this continent crop prospects are fair. The



# RIGBY

## WATER-PROOF

### Coats and Trousers

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

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

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

Manufactured and for sale to the trade only by

## H. SHOREY & Co.

1866 Notre Dame Street, MONTREAL.

Samples are now on the road with our Travellers.

## M. BEATTY & SONS,

### WELLAND, ONT.

Dredges, Derricks, Steam Shovels,

Hoisting Engines,

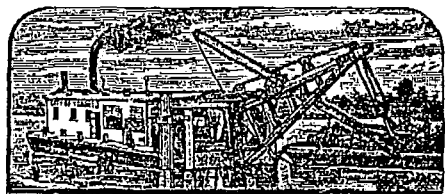
Horse Power Hoisters,

Stone Derrick Irons,

Centrifugal Pumps

And other plant for Contractors' use.

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



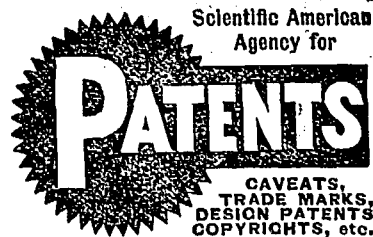
story has been circulated that Russia is likely to do better, that the latest harvest yield was larger than officially estimated and that exports will be resumed in the spring. It appears to be certain, however, that much of the wheat accumulated at the sea ports for export in the spring will be required in Russia. If Russia really requires her wheat there will be large foreign operations on this continent at the opening of navigation. A Chicago writer notes last week's decrease of 363,000 bushels in the visible supply compares with the decrease of less than 50,000 a year ago and the market was then about 97c for May. The total amount of wheat, according to latest estimate, afflat to Europe and in sight on this continent is 74,910,000 bushels, an increase of 317,000 compared with a week ago, and 28,968,000 with a year ago. English cables have reported wheat quiet and buyers hoping for concessions but latest despatches show a steady tone. Stocks of wheat in England are larger than a year ago. Canadian peas 6s.

**GREEN FRUITS, ETC.**—Apples, firmer tone \$1@ \$3 in jobbing and car lots; single brls \$2.50@ \$3.50. Valencia oranges \$3.50@ \$3.75 a case; Floridas \$2.50@ \$3.00 per box; Tangerines \$3.75 per 1/2 box; Messina lemons \$3@ \$3.50 per box; Catambias \$3.25@ \$3.75. Messina oranges, boxes, \$2.50@ \$3.00. Grapefruit \$3.75 per box. Bananas \$3.50 per bunch. Malaga grapes \$5.00 @ \$6.50 per keg, as to quantity. Almonds 13c. @ 13 1/2c; Grenoble walnuts 13 1/2c; peanuts 8c. @ 9c. Dates 5 1/2c. Brazil nuts 12c. Cocoa nuts \$4.75 per 100. Sweet potatoes \$3.75 @ \$4.00 per brl.

**GRAIN.**—Reports generally indicate a moderate jobbing trade. Most of the Barbadoes molasses has gone into retail hands, but one wholesale trader still holds some stock in this city and Quebec. The nominal jobbing asking price is now 37 1/2c, but buyers might

do better. New Orleans or American syrup is a competitor with our domestic product and with molasses. A large trade is done in it and the duties as arranged at present are favorable to its importation. Teas are extremely dull here the market being glutted with supplies of most kinds. More was shipped here than wanted last season from points of production and the considerable bankrupt stocks held by the banks are a depressing influence. A leading importer states that stocks are larger than for several years and in a few months we shall be talking about new teas. However, there is a bright speck in the cloud as Chicago and the west are doing better and American enquiries have reached here. Some teas from Canada have already gone to Detroit and Montreal brokers have made offers this week to other points. The market for refined sugar is in a muddled state. Nominally the price at the refineries is unchanged at 4 1/2c, but the wholesale jobbers all appear to be selling at 4 1/4c, while others make it 4 1/2c, and possibly 4c, if the purchaser includes other goods on which a profit can be made. The break is a good advertisement for the 'kickers' one of whom is said to be offering granulated away under 4c. The guild is playing a waiting game and it is reported will endeavor to perfect an arrangement with the refiners which will close up the 'kickers' when their stocks are sold out.

**IRON AND HARDWARE.**—Dullness is still apparent in heavy goods but a better enquiry is springing up, and, after the elections, business should speedily improve. A little business has been put through in Summerlee on the basis of \$21.50. Several orders for metals have been taken for Pacific coast trade. In shelf goods business has kept up well and is reported fair at present. The American markets are dull. Pittsburg advices note that more or less curtailment of output has been forced by unfavorable conditions and rumors



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## NORMAN A. FORSTER,

### Commission Merchant and Manufacturers' Agent

#### GEORGETOWN, DEMERARA.

Solicits Consignments of Canadian Produce, and will give all attention to any business that may be entrusted to me.

Orders for Sugar, Molasses, Rum, Green-Heart, &c., will be promptly shipped. Correspondence solicited.

are current of unenviable experience that is liable to lead to something of the same nature elsewhere. Pig iron there is irregular and is turning in buyers favor. The combine price for heavy section steel rails remains at \$30.00 f. o. b. mill. In copper, London advices quote merchant bars £14 2s 6d prompt, and £14 15s for future, indicating a firm market. In London pig tin has dropped 5s @ 7s 6d during the past few days and the latest quotations are £89 for prompt and £89 7s 6d for futures. Pig lead and tin plate continue quiet and unchanged.

**LEATHER AND SHOES.**—The English leather market is in a healthier state owing to the reduction of stocks and consignments of Canadian and American leather are being solicited. Freight is rather high at present but it is hoped that conditions will continue favourable and that it will pay to make shipments on the opening of navigation. Here there is a steadier feeling but no great activity. The boot and shoe factories are working on full time and orders are probably equal to last year, some having more and some less.

**MAPLE PRODUCTS.**—A small quantity of what is said to be strictly new maple syrup is offering at \$1.25 per gallon tin; old syrup 60c. @ 65c.; old sugar 7c. @ 9c., as to quality and quantity.

**PROVISIONS.**—The distribution is slight but fairly maintained. Canada short out is steady at \$16.50 @ \$17.00; western ditto at \$17.00 @ \$17.25 and western mess at \$16.00 @ \$16.50. Hams dull at 10 1/2c. @ 11c. for city cured; bacon 9c. @ 10c. Lard 8 1/2c. @ 9c. for Canadian in pails and 7 1/2c. @ 8c. for common refined. At Chicago pork and lard were firm and in Liverpool strong. One report from the west states that provisions were higher on a futile attempt by scalpers to bull the market and that packers sold freely at the advance. It appears, however, that provisions are selling at prices considerably below those due to quotations for hogs. It is not impossible that the Papal lifting of the restrictions on the use of meat during Lent will make a material difference in the consumption of hog product in the next six weeks, and, if so, the fact should show itself in better prices as the trade had accommodated itself to prospect of diminished demand during the Lenten season.

**RAW FURS.**—The most important London sales of the season will take place towards the end of this month. Bear, large prime, \$25.00; large cubs, \$15.00; medium cubs, \$7.50; small, \$5.00. Beaver prime large skins, \$6.50; medium, \$5.00; small cubs, \$3.00, but if bought by the pound, \$4.00 for clean prime felt; fisher, dark, \$6.00; pale, \$5.00; fox, cross,

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

**THE BONUS SYSTEM**

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

One-Half per cent. per annum is reached.

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

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

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

Bankers, - THE BANK OF MONTREAL.

**HEAD OFFICE:**

157 St. James St., MONTREAL.

**EDWARD RAWLINGS,**

Vice-Pres. and Managing Director.

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

\$3.00 @ \$5.00; red, \$1.25; silver, \$25.00 @ \$60.00; lynx, \$3.50; martin pale or red, 75c.; mink, large, dark, \$1.25; medium and small, \$1.00; otter, \$10.00; muskrat, spring, 18c.; fall, 10c.; racoon, large prime, 75c.; seconds, 40c.; thirds, 30c.; and fourths, 10c. Skunk black, \$1.00; stripe, 60c.; white, 20c.

**SALT.**—Current prices are likely to be maintained until the opening of navigation. Demand moderate as usual at this season. Rice's cheese salt is added to our list and is worth \$1.75 per bag of 210 lbs.

**TORONTO WHOLESALE TRADE.**

(Revised by Telegraph.)

Toronto, March 3rd, 1892.

The feature in wholesale circles this week is the millinery "openings." The attendance so far has been good, and sales are ahead of last season. Stocks are large and well assorted. All the travellers in this line, as well as those in dry goods generally are in this week. Reports of other branches of trade are fairly satisfactory. Prices of the leading staples are firm. Money is easy at 4 1/2 per cent on call. Prime commercial paper is unchanged at 6 @ 7 per cent. Sterling exchange is rather easier in sympathy with New York. Stocks are more active, and nearly all show advances, particularly bank and miscellaneous shares. Following are the closing bids as compared with last Thursday:—

Banks.	Bid		Loan Cos.	Bid	
	Mar 3.	Feb 25.		Mar 3.	Feb 25.
Montreal.	221	218	Can Per. ....	200	200
Ontario.	112	112	Can. Landed ...	132	132
Toronto	228	228	Bld. and Loan ...	111	111
Merchants.	150	149	Dom. Savings...	93	93
Commerco.	135	134	Farmers' .....	124	124
Imperial.	191	189	Froehold .....	139	139
Dominion.	205	204	Lon. & Canadian	130	130
Standard.	171	171	Union .....	134	134
Hamilton.	176	174	Western Can...	171	171

**BUTTER.**—This market is quiet, with moderate receipts and prices steady. Tub sells at

**STOCKS AND BONDS.**

NAME.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Mos.	Dates of Dividend.	Per Cent Prices Mar. 4	Cash value per Sh
Bris. North America...	3 3/4	\$1,266,666	4,866,666	1,289,666	3 1/2	April Oct	143	345 20 1/2
Can. Bank Commerce...	50	6,000,000	6,000,000	900,000	3 1/2	June Dec	185	67 50
Commercal, Manitoba...	100	587,200	384,160	50,000	3 1/2	2 May 2 Nov	100	.....
Commercal, Nfd. ....	200	306,000	306,500	165,000	4 1/2	30 June 31 Dec	400	400 00
Commercal, Windsor...	40	500,000	260,000	65,000	3 1/2	.....	106	42 40
Dominion .....	50	1,500,000	1,500,000	1,350,000	5	1 May 1 Nov	268	183 00
Du Peuple .....	50	1,200,000	1,200,000	425,000	3	3 Mar 3 Sept	96xd	48 00
Eastern Township...	50	1,500,000	1,456,584	600,000	3 1/2	2 Jan 2 July	140	70 00
Federal .....	100	1,250,000	1,250,000	in liquid	action	.....	.....	.....
Hamilton .....	100	1,232,500	1,217,610	604,878	4	1 June 1 Dec	176	178 00
Hochelaga .....	100	710,100	710,100	160,000	3 1/2	June Dec	113 1/2	113 50
Imperial .....	100	2,000,000	1,900,000	956,000	4	June Dec	192 1/2	192 50
Jacques Cartier .....	25	500,000	500,000	160,000	4	2 June 2 Dec	105	25 25
Merchants' Can. ....	100	5,799,200	5,799,200	2,510,000	4	2 June 1 Dec	151	151 00
Merchants, Halifax...	100	1,000,000	1,000,000	450,000	4	1 Aug 1 Feb	131	131 00
Molson .....	50	2,000,000	2,000,000	1,100,000	4	1 April 1 Oct	162 1/2	81 25
Montreal .....	200	12,000,000	12,000,000	6,900,000	5	1 June 1 Dec	21 1/2	443 00
Nationals .....	30	1,200,000	1,200,000	.....	2	1 May Nov	80	24 00
New Brunswick .....	100	500,000	500,000	550,000	6	1 Jan 1 July	249	249 00
Ontario .....	100	1,500,000	1,500,000	280,000	3 1/2	1 June 1 Dec	112 1/2	112 50
Ottawa .....	100	1,000,000	1,000,000	425,000	4	1 June 1 Dec	140	140 00
People's of N. B. ....	20	160,000	160,000	100,000	4	Jan July	113 1/2	22 70
Quebec .....	100	2,500,000	2,500,000	650,000	3 1/2	June Dec	120	120 00
St. Stephen's .....	100	200,000	200,000	85,000	2	April Oct	.....	.....
Standard .....	50	1,000,000	1,000,000	500,000	4	Jan July	172	172 00
Toronto .....	100	2,000,000	2,000,000	1,600,000	5	1 June 1 Dec	225	225 00
Union, (Halifax) .....	50	500,000	500,000	40,000	8	.....	118	59 00
Union of Can. ....	100	1,200,000	1,200,000	200,500	3	2 Jan 2 July	90	90 00
Ville Marie .....	100	500,000	479,250	20,000	3 1/2	2 June 1 Dec	100	100 00
Western Bank of Can..	100	500,000	357,706	75,000	3 1/2	1 April-Oct	89	110 00
Agri. Sav. and Loan Co. ....	50	630,000	619,132	98,000	3 1/2	1 Jan 1 July	.....	.....
Brit. Can. Loan & Inv. Co.	100	1,620,000	322,412	60,000	3 1/2	1 Jan 1 July	112 1/2	112 62 1/2
Brit. Mortg. Loan Co. ....	100	500,000	289,036	52,000	3 1/2	2 July	.....	.....
Building and Loan Assoc.	25	760,000	458,000	100,000	3	2 Jan 2 July	111	27 75
Canada Cotton Co. ....	100	2,000,000	.....	.....	.....	May Aug	62 1/2	62 50
Can. Landed & Nat'l Inv't Co.	100	1,500,000	663,990	158,000	.....	2 Jan 2 July	132	132 00
Can. Form. Loan and Sav. Co.	100	5,000,000	2,600,000	1,562,252	6	1 Jan 1 July	200	200 00
Can. Sav. and Loan Co. ....	50	750,000	681,079	150,000	7	June Dec	120	60 00
Central Can. Loan & Sav. Co.	100	2,000,000	800,000	192,000	3	Jan July	120 1/2	120 50
Dominion Sav. and Inv. Co.	50	1,000,000	918,250	.....	3	30 July 31 Dec	93	46 50
Dominion Telegraph Co. ....	50	1,000,000	1,000,000	.....	1 1/2	15 Jan-Qty	95	47 50
Dundas Cotton Co. ....	100	500,000	500,000	.....	.....	.....	128	128 00
Farmers' Loan and Sav. Co.	50	1,657,350	611,430	112,500	3 1/2	May Nov	125	82 50
Froehold Loan and Sav. Co.	100	3,221,500	1,317,100	629,000	4	1 June 1 Dec	13 1/2	139 00
Hamilton Prov. and Loan ..	100	1,500,000	1,100,300	275,000	3 1/2	2 Jan 2 July	127	127 00
Home Sav. and Loan Co. ....	100	750,000	175,000	135,932	3 1/2	2 Jan 2 July	130	130 00
Hochelaga Cotton Co. ....	100	2,000,000	1,000,000	.....	5	March-Qty	.....	.....
Huron & Lambton Loan Co.	50	500,000	315,039	47,370	.....	2 Jan 2 July	159	79 50
Imperial Loan and Inv. Co.	100	625,850	625,850	106,000	3 1/2	8 Jan 8 July	124	124 00
Landed Banking and Loan.	100	700,000	493,000	80,000	3	2 Jan 2 July	122	122 00
Lon. & Can. Loan and A. ....	50	5,000,000	700,000	360,000	4	15 Moh 15 Sept	128xd	64 25
London Loan and Sav. Co.	50	679,700	622,550	60,000	3 1/2	31 Dec 30 June	106	53 00
Lon. and Ont. Inv. Co. ....	100	3,452,700	490,640	115,000	3 1/2	2 Jan 2 July	115	115 00
Manitoba Inv. Assoc. ....	100	100,000	100,000	3,000	4	Jan July	110	110 00
Manitoba Loan .....	100	1,250,000	312,500	111,000	3 1/2	Jan July	.....	.....
Montreal Telegraph Co. ....	40	2,000,000	2,000,000	.....	4	2 Jan-Qty	133 1/2	63 50
Montreal City Gas Co. ....	40	2,000,000	2,000,000	.....	6	15 April 15 Oct	207 1/2	83 00
Montreal Street Ry. Co. ....	50	600,000	600,000	.....	4	6 May 6 Nov	177	87 50
Montreal Cotton Co. ....	100	800,000	800,000	.....	3 qtr	.....	103 1/2	103 75
Montreal Loan and Morig. ....	50	1,000,000	500,000	.....	3	15 Moh 15 Sept	130	65 00
Ont. Indus. Loan and Inv. ....	100	466,800	314,291	185,000	3 1/2	30 June 31 Dec	115	115 00
Ont. Loan and Deb. Co. ....	50	2,000,000	1,200,000	400,000	3 1/2	1 Jan 1 July	128	64 00
People's Loan and Dep. Co.	50	600,000	589,392	107,000	3 1/2	1 Jan 1 July	117	58 50
Real Est. Loan and Deb. Co.	50	800,000	477,209	5,000	.....	Jan July	56	28 00
Richelieu and Ont. Sav. Co.	100	1,519,000	1,350,000	.....	3	9 Feb 15 Sept	61 1/2	61 25
Royal Loan and Sav. Co. ....	50	500,000	470,000	57,000	4	Jan July	130	65 00
Starr Mfg Co., Halifax .....	100	200,000	200,000	Febr.	5	March	27	27 00
Toronto City Gas Co. ....	50	800,000	800,000	.....	2 1/2	1 Feb-Qty	180	90 00
Union Loan and Sav. Co. ....	50	1,000,000	627,000	215,000	4	1 Jan 1 July	134	67 00
Western Can. Loan & Sav. ....	50	3,000,000	1,400,000	700,000	5	Jan July	171	85 50

18c@19c, for choice qualities, and at 13c@15 for medium. Large rolls are quoted at 14c@16c. Eggs are weaker at 17c per dozen for fresh and at 18c for new laid. Cheese firm at 11 1/2 @ 12 1/2 c for best qualities.

**DRESSED HOGS.**—Market quiet and steady with sales of car lots at \$8 @ \$8.10.

**FLOUR AND GRAIN.**—Demand for flour is limited and prices unchanged. Straight rollers, are quoted at \$4.10, extras at \$3.85 and Ontario Patents at \$4.50 @ \$4.85. Bran easier at \$14. Oatmeal is quoted at \$3.80 @ \$3.90. Wheat dull; fall sells outside at 86c @ 88c and spring at 88c on the Midland. No. 1 Manitoba hard sold at \$1.04, No. 2 at \$1 and No. 3 hard at 92c North Bay. No. 1 regular is nominal at 80c and No. 2 regular at 69c @ 70c. Barley quiet with sales of No. 2 outside at 48c, and No. 3 extra at 45c. Oats quiet, mixed selling at 33c on track, and at 29c outside. Peas sold at 80c outside, rye at 87c @ 88c and buckwheat at 50c.

**GROCERIES.**—Trade quiet and prices generally steady. Granulated sugars at 4 1/2 c and yellows 3 1/2 c @ 4 1/2 c. Dried fruits are firm with fair demand. Teas in good demand, and coffees firm, with best Blos scarce.

**LEATHERS.**—There is a little better feeling and prices are steady.

**HIDES AND SKINS.**—Cured quiet and unchanged at 5c. No. 1 green 4 1/2 c, No. 2 3 1/2 c, No. 3, 2 1/2 c. Sheepskins firm at \$1.15 @ \$1.25 each, and calfskins 5c @ 7c. Tallow sells at 6c.

**LIVE STOCK.**—Receipts of cattle are fair, and prices firm. The best loads sold yesterday at 3 1/2 @ 4c and picked lots at 4 1/2 c per lb. Medium butchers' cattle 3 1/2 c and inferior at 2 1/2 c @ 2 3/4 c. Cows \$30 @ \$40 a head. Lambs are quoted at 4 1/2 c @ 5c per lb. and sheep at 3 1/2 @ 4c. Hogs firm at 4 1/2 @ 4 3/4 c for choice packers.

**PROVISIONS.**—Meats in fair demand and firm. Long clear bacon 7 1/2 c @ 8c, bellies and backs 10 1/2 c @ 11c, and rolls 8 1/2 c per lb. Lard 9 1/2 @ 10 1/2 c and smoked hams 11c. American mess pork \$14.25 @ \$14.50 and Canadian short cut \$16. Potatoes 33c @ 35c per bag on track. Beans in lots \$1 @ \$1.10 per bushel. Hops 18 @ 21c.

**WOOL.**—Trade quiet, fleeces 17c @ 18c and clothing 20c @ 21c. Pulled supers 22c and extras 26c @ 26 1/2 c.



MONTREAL WHOLESALE PRICES ON R. NT.—THURSDAY, MAR. 3, 1882.

Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale
<b>Farm Products.</b>		<b>Groceries.</b>		<b>Name of Article.</b>		<b>Name of Article.</b>	
<b>Butter:</b> Creamery, finest	0 22 0 23	<b>Tee (Hf.-Chest &amp; Cad.)</b>	0 12 0 17	Sultanas.....per lb.	0 08 0 11	<b>Lansbury's Pickles:</b>	
Western dairy	0 16 0 17	Japan, com. to med. lb	0 17 0 25	Seedless.....	0 04 0 05	Imp'l Hf.-Pints...per doz	1 65 1 75
Mo-rish 1g and B.	0 18 0 19	" good med. to fine	0 21 0 30	Valentia.....	0 06 0 07	Imp'l Pints.....	3 00 3 25
Townships	0 18 0 27	" finest.....	0 34 0 37	" Layers.....	0 05 0 08	Imp'l Quarts.....	5 75 6 00
Onions, Finest Fall makes	0 11 0 12	" choicest.....	0 40 0 42	Currants, Provincial.	0 00 0 00	Condensed Milk, per case,	
Fine Stock	0 11 0 10	" fancy.....	0 15 0 30	Figs in bags.....	0 05 0 07	4 doz. 1-lb. cases.....	0
<b>Eggs:</b>		<b>Y. Hyson, com. to gd.</b>	0 15 0 30	" new layers.....	0 06 0 07	Cond'ed Coffee—Mocha V	
Fresh per doz	0 60 0 60	fine to finest, lb.	0 33 0 50	Sh. Almonds, bxs.....	0 12 0 17	Jays, per cs, 2 doz. 1-lb cs	0 60
Fresh (held) "	0 14 0 20	Gunpd. com.....	0 33 0 35	S. B. Tarragona.....	0 12 0 13	Condensed Coffee—Java,	
Finest lined "	0 14 0 15	" good.....	0 47 0 55	Almonds, paper shell	0 00 0 25	per cs, 2 doz. 1-lb cases.	0 00 0 00
Poor "	0 00 0 00	" Pinhead.....	0 30 0 25	Walnuts.....	0 14 0 14	Condensed Coffee—Jama-	
Hogs: 1890 per lb.	0 15 0 21	Pinguey meat to gd.	0 17 0 18	" Grenoble.....	0 12 0 13	ca, per cs, 2 doz. 1-lb. cs.	0 00 0 00
Finest 1888 "	0 10 0 00	fine to finest.....	0 25 0 32	Filberts.....	0 13 0 18		
Old "	0 00 0 00	Trankay, com. to gd.	0 15 0 19	" Sicily.....	0 25 0 07	<b>Starch:</b>	
<b>Hog Products:</b>		Oolong.....	0 40 0 60	" Cassia.....	0 06 0 07	Can. Laundry.....	0 04 0 00
Bacon Smk'd per lb.	0 09 0 10	Congou, common.....	0 12 0 15	Mace.....	0 10 0 20	Silver Glass.....	0 06 0 00
Dressed Hogs	0 00 0 00	" good common.....	0 22 0 25	Gloves.....	0 10 0 85	Benson's Prep Corn.....	0 07 0 00
Hams city cured"	0 10 0 11	" med. to good.....	0 25 0 27	Nutmegs.....	0 45 0 90	Can. Prep. Corn.....	0 06 0 00
" Canvassed	0 00 0 00	fine to finest.....	0 32 0 45	Jamaica Ginger, Bl.	0 19 0 21	Wmger: Imp. Triple, 1 brl	0 41 0 00
Pork Ca. s. c. per bbl.	16 50 17 00	Ningohow common.....	0 15 0 16	" Unbl	0 16 0 19	Cote D'or.....	0 35 0 00
Western do	17 00 17 25	" med. to good.....	0 20 0 22	African.....	0 06 0 06	Crystal Pickling.....	0 23 0 00
Mess	18 00 16 50	fine to choice.....	0 27 0 55	Pimento.....	0 07 0 12	W. W. XXX.....	0 30 0 00
Lard per lb.	0 08 0 09	" Dust.....	0 07 0 08	Pepper, Black.....	0 09 0 10	W. W. XX.....	0 25 0 00
" Common Refined	0 07 0 08	<b>Coffee, Mocha (green):</b>		" White.....	0 16 0 21	W. W. X.....	0 20 0 00
<b>Grain.</b>		Add 4 to 5 for roasting		Mustard, 4 lb. per jar, Eng	0 72 0 77	Pure Malt.....	0 45 0 00
Clover, red, per 100 lbs.	10 00 10 25	and grinding.....	0 27 0 23	" 1 lb.	0 23 0 25	Cider X.....	0 25 0 00
Alsike, per lb	0 14 0 16	Java.....	0 27 0 51	" 4 lb. jars, Cana.	0 65 0 70	" XXX.....	0 27 0 00
Timothy, (Can'n) per bsh	1 90 2 10	Maracalbo.....	0 21 0 26	" 1 lb.	0 22 0 24	<b>Seas:</b> Best Laundry.....	0 06 0 06
" Western	1 60 1 70	Jamaica.....	0 18 0 21	<b>Rice, Common</b>	3 50 3 75	Common.....	0 02 0 05
Flax 56	1 20 1 20	Rio.....	0 18 0 21	Patna.....p. 100 lb.	4 50 5 25	<b>Matches:</b> Telephone.....	4 00 0 00
Potatoes, per bag	0 60 0 60	Plantation Ceylon.....	0 60 0 60	Japan Crystal.....	0 00 0 00	" Parlor.....	1 75 0 00
Honey, in comb.	0 11 0 15	Chiocry.....lb	0 11 0 13	Sago.....p. lb.	0 04 0 04	" Telegraph.....	4 20 0 00
" strained.....	0 07 0 09	<b>Sugar:</b>		Taploos, Pearl.....	0 04 0 06	" Star.....	2 80 0 00
Beeswax	0 10 0 00	Ex Ground, in brls.....	0 05 0 00	" Flake.....	0 06 0 06	<b>Hardware.</b>	
BRAND—Med. hand picked	1 50 6 00	in bxs.....	0 05 0 00	Gelatine, 1 qt pk.....	1 05 1 10	Antimony.....	0 18 0 00
Medium.....	1 40 6 00	Powdered, in brls.....	0 04 0 00	" 1 qt. pk.....	1 60 0 00	Tin: Block, L & F per lb.	0 22 0 23
White.....	0 00 6 00	Paris Lump, in brls.....	0 05 0 00	" 2 qt. gs.....	2 10 0 00	" Straits.....	none
<b>Grain.</b>		" half brls.....	0 05 0 00	Vermicelli; Canadian.....	0 06 0 07	Strip.....	0 25 0 27
Hard Manitoba, No. 2	1 03 1 04	" 10-lb. bxs.....	0 05 0 00	Macaroni.....	0 08 0 07	Copper: Ingot.....	0 13 0 15
do No. 3	0 97 0 00	50-lb. bxs.....	0 05 0 00	Italian.....	0 18 0 00	Sheathing.....	0 18 0 19
Northern, No. 1	0 90 0 60	Ex Granulated, brls.....	0 04 0 00	Post-Citron.....	0 22 0 25	Heavy Sheets.....	0 21 0 24
do No. 2	1 04 0 60	Branded Yellows.....	0 03 0 04	Orange.....	0 18 0 17	<b>New Cut Nail Schedule.</b>	
Oats	0 32 0 34	Syrup, per lb.	0 31 0 33	Lemon.....	0 14 0 18	Base—5d and 6d, f o b,	
Barley, malting	0 29 0 63	14 lbs. to the gallon.		<b>Dalley's Extracts:</b>		Cut nails.....per keg	2 25 0 00
" feed	0 42 0 43	Volapras, (Barbados) im'g	0 31 0 56	Fine Gold, No. 3, per doz.	0 75 0 00	Steel nails.....	3 35 0 00
Peas, per 65 lbs.	0 00 0 00	New Orleans.....	0 21 0 23	" 1 1/2 oz.....	1 25 0 00		
Eye.....	0 00 0 00	Cuba.....	0 00 0 03	" 2 oz.....	1 75 0 00		
Corn, in bond.....	0 00 0 00	<b>Baking Powder:</b>		" 3 oz.....	2 00 0 00		
" duty paid.....	0 72 0 00	Case 1, 3 ds. 5 oz. tins.....	2 25 0 00	<b>Show Star Show Paste:</b>			
		" 2 1/2 14.....	2 00 0 00	gross cases..... per gross	9 00 0 00		
		Fruit; Loose Muscatel.....	2 15 2 20	Spanish, No. 3.....	4 50 0 00		
		Layers, London.....	2 20 2 25	" 10.....	9 00 0 00		
		Black Basket.....	0 00 0 00				
		Imperial Cabinet.....	2 50 2 60				
		Dohenas.....	4 25 7 50				

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

# PARSONS PAPER CO'Y

HOLYOKE, MASS.,

Manufacturers of FIRST-CLASS LINEN LEDGER PAPERS, WATER MARKED

## SCOTCH • LINEN • LEDGER

Our First-Class Treasury Bond, Bank Note and Parchment Papers are Unexcelled.

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 PARSONS EXTRA SUPERFINE. CHAMPION SUPERFINE.

We make a Specialty of the Finest Grades of Papers

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAR. 3, 1892

Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
<b>Hardware—Continued.</b>		<b>Horse Shoes</b> .....	3 40 3 50	<b>Shot</b> per 100 lbs.....	5 55 5 75	<b>Upper Heavy</b> .....	0 28 0 36
30d.....	0 10 0 00	<b>Terms</b> 4 months, or 3 pc or 30 days.....	0 00 0 00	<b>Lead Pipe</b> per 100 lbs.....	6 50 0 00	<b>Light</b> .....	0 26 0 33
20d, 16d and 12d.....	0 15 0 00	<b>Acas—S.S.</b> .....	7 00 7 50	<b>Zinc Sheet</b> .....	6 50 0 00	<b>Grained Upper</b> .....	0 25 0 33
10d.....	0 25 0 00	“ solid S.....	9 50 10 00	“ Spelter.....	6 00 6 25	<b>Scotch Grain</b> .....	0 28 0 30
8d and 9d.....	0 40 0 00	<b>Coll Chats—</b> .....	0 04 0 00	<b>Scrap Iron—Chairs</b> .....	18 00 00 00	<b>Kip Skins, French</b> .....	0 60 0 75
6d and 7d.....	0 60 0 00	“ 7-16.....	0 05 0 00	<b>Machinery scrap</b> .....	0 00 17 00	<b>English</b> .....	0 50 0 78
4d to 5d.....	1 00 0 00	“ 7-16.....	0 04 0 00	<b>Wrot iron</b> .....	0 00 18 00	<b>Canada Kip</b> .....	0 30 0 40
3d.....	1 50 0 00	<b>Galvanized Iron:</b>		<b>Powder: Canada Blasting</b>	3 00 3 50	<b>Hemlock Calf.</b>	0 40 0 60
4d to 5d cold cut, not pol. or bl'd.	0 70 0 00	<b>Morewoods Lion, No. 23</b>	0 00 0 00	<b>F F F F</b> .....	4 75 5 00	“ Light.....	0 35 0 50
3d.....	0 93 0 00	<b>Morewood &amp; Heathfield</b>	0 06 0 00	<b>Barbed wire, per lb Gal' Paint</b>	0 05 0 00	<b>French Calf.</b>	1 05 1 40
<b>Fine blued nails—</b>		<b>Queen's Head, or equal</b>	0 00 0 05	<b>Fencingwire, No. 8</b>	0 00 2 75	<b>Splits, Light &amp; Medium</b>	0 14 0 20
2d..... per 100 lbs	1 50 0 00	<b>Common</b>	0 04 0 05	“ No. 9.....	0 00 2 90	<b>Splits, Heavy</b> .....	0 12 0 16
3d.....	2 00 0 00	<b>Fig Iron: Siemens No. 1</b>	21 50 22 00	“ No. 10.....	0 00 3 00	“ Small.....	0 12 0 14
<b>Casing and box, flooring shock, and tobacco box nails—</b>		<b>Coltness</b> .....	22 00 0 00	<b>Buckthorn Wire</b> .....	0 00 0 05	<b>Leather Board, Canada</b>	0 06 0 10
12d to 30d..... per 100 lbs	0 50 0 00	<b>Caldar</b> .....	22 50 0 00			<b>Enameled Cow, per ft.</b>	0 15 0 17
10d.....	0 60 0 00	<b>Langloan</b> .....	23 00 0 00	<b>Hides and Tallow.</b>		<b>Pebble Grain</b> .....	0 10 0 14
8d and 9d.....	0 75 0 00	<b>Shotts</b> .....	23 00 0 00	<b>Montreal Green Hides</b>		<b>Glove Grain</b> .....	0 09 0 14
6d and 7d.....	0 90 0 00	<b>Sumneries</b> .....	22 00 0 00	“ No. 1 per 100 lbs	0 00 5 00	<b>B. Calf</b> .....	0 12 0 14
4d to 5d.....	1 10 0 00	<b>Gartsherrrie</b> .....	21 50 22 00	“ No. 2.....	0 00 4 00	<b>Brush (Cow) Kid</b> .....	0 10 0 13
3d.....	1 50 0 00	<b>Carabros</b> .....	19 50 21 00	“ No. 3.....	0 00 3 00	<b>Buff</b> .....	0 11 0 14
<b>Finishing nails—</b>		<b>Eglinton</b> .....	30 00 0 00	<b>Tanners pay \$1.00 more for sorted, cured and insp'd Toronto</b>	4 75 0 00	<b>Russetts, Light</b> .....	0 35 0 40
3 inch..... per 100 lbs	0 35 0 00	<b>Hematite</b> .....	25 00 0 00	<b>Norm.—The above are prices in the west.</b>	0 00 0 00	<b>Russetts, Heavy</b> .....	0 28 0 30
2 to 2 1/2.....	1 00 0 00	<b>Bar Iron,—per 100 lbs</b>		<b>Dry No'r West</b> .....	0 10 0 00	“ Saddlers'.....	8 00 9 00
2 to 2 1/2.....	1 15 0 00	<b>Ord. Crown</b> .....	2 00 0 00	<b>Sheenskins</b> .....	0 80 0 00	<b>Int. Fr. Calf.</b>	0 65 0 75
1 to 1 1/2.....	1 35 0 00	<b>Best Refined</b> .....	0 00 2 25	<b>Clips</b> .....	0 00 0 00	<b>English Oak</b> .....	0 83 0 41
1 1/2.....	1 75 0 00	<b>Swedes</b> .....	3 50 3 75	<b>Lambskins</b> .....	0 10 0 00	<b>Rough</b> .....	0 16 0 21
1.....	2 25 0 00	<b>Sheet Iron to No. 20</b>	2 60 2 75	<b>Calfskins uninspected</b>	0 05 0 00	<b>Dongola, extra</b> .....	0 30 0 32
<b>Slatting nails—</b>		<b>Boiler Plates—Lowmoor</b>	0 30 0 00	<b>Horse Hides western, each City</b>	2 75 0 00	“ No. 1.....	0 20 0 25
5d..... per 100 lbs	0 85 0 00	<b>Hoops and Bands</b>	2 40 0 00	<b>Tallow, refined</b> .....	5 00 5 50	“ ordinary.....	0 15 0 20
4d.....	0 85 0 00	<b>Canada Plates:</b>		<b>Leather.</b>		<b>Oils.</b>	
3d.....	1 25 0 00	<b>Good Brands</b> .....	2 75 2 85	<b>No. 1 B. A. Sole</b> .....	0 20 0 22	<b>Cod Oil, Newfoundland</b>	0 37 0 00
2d.....	1 75 0 00	<b>Iron Wire: 0 to 7 p 100 lbs</b>	2 60 0 00	<b>No. 2</b> .....	0 17 0 18	“ Halifax.....	0 00 0 25
<b>Common barrel nails—</b>		<b>Wro' iron pipe, 1 to 2 in 62 1/2 p.c., over 2 in. 60 p.c.</b>	0 00 0 00	<b>No. 3</b> .....	0 15 0 15	“ Gaspe.....	2 00 0 26
1 inch..... per 100 lbs	1 50 0 00	<b>Steel, cast per lb</b>	0 11 0 12	<b>No. 1, ordinary Sole</b> .....	0 15 0 20	<b>S. R. Pale Seal</b> .....	0 00 0 47
1 1/2.....	1 75 0 00	“ Spring, 100 lb.....	3 00 0 00	<b>No. 2</b> .....	0 15 0 15	<b>Straw Seal</b> .....	0 70 0 37
1.....	2 25 0 00	“ Tire “ lb.....	2 75 0 00	<b>No. 3</b> .....	0 13 0 14	<b>Cod Liver Oil</b>	0 80 0 00
<b>Clinch nails—</b>		“ Sleigh Shoe. lb.....	0 00 2 80	<b>Buffalo Sole, No. 1</b> .....	0 00 0 00	“ Norwegian	0 85 0 00
3 inch..... per 100 lbs	0 85 0 00	<b>Machinery</b>	3 00 0 00	<b>No. 2</b> .....	0 00 0 00	<b>Linseed, raw</b>	0 57 0 00
2 and 2 1/2.....	1 00 0 00	<b>Tin Plate:</b>		<b>No. 3</b> .....	0 00 0 00	“ boiled.....	0 59 0 00
2 and 2 1/2.....	1 15 0 00	<b>10 Coke</b> .....	3 60 3 75	<b>Buffalo Sole, No. 2</b> .....	0 00 0 00	<b>[Distributing Prices]</b>	
1 and 1 1/2.....	1 35 0 00	<b>10 Charcoal</b> .....	4 25 4 50	<b>Zanzibar, No. 1</b> .....	0 00 0 00	<b>Cod Oil, Newfoundland</b>	0 42 0 00
1 1/2.....	2 00 0 00	<b>IX</b> .....		<b>No. 2</b> .....	0 00 0 00	“ Do Halifax.....	0 00 0 00
1.....	2 50 0 00	<b>DC</b> .....		<b>No. 3</b> .....	0 00 0 00	“ Do Gaspe.....	0 42 0 00
<b>Sharp and flat press'd n'ls—</b>		<b>DX</b> .....		<b>Buffalo Sole, No. 3</b> .....	0 00 0 00	<b>S. R. Pale Seal</b> .....	0 49 0 50
3 inch..... per 100 lbs	1 25 0 00	<b>DXX</b> .....		<b>Horse Hides western, each City</b>	2 75 0 00	<b>Straw Seal</b> .....	0 60 0 00
2 and 2 1/2.....	1 50 0 00	<b>Terms Plate:</b>		<b>Slaughter, No. 1</b> .....	0 20 0 24	<b>Cod Liver Oil, Nfld</b>	0 90 0 00
2 and 2 1/2.....	1 85 0 00	<b>IC, 20 x 23</b> .....	7 75 8 25	<b>No. 2</b> .....	0 00 0 00	“ Norwegian	1 10 0 00
1 and 1 1/2.....	2 50 0 00	<b>Russ. Sheet Iron</b>	10 00 11 00	<b>Castor Oil</b> .....	0 09 0 10	<b>Lard Oil, Extra</b>	0 75 0 85
1.....	3 00 0 00	<b>Anchors, per lb</b>	4 75 5 50	<b>Lard Oil, No. 1</b> .....	0 60 0 70	<b>Linseed, raw</b>	0 58 0 59
<b>Horse Shoes</b> .....		<b>Lion &amp; Crown, Tin'd Sht's</b>		<b>Boiled</b> .....	0 61 0 62	<b>Castor Oil</b> .....	0 61 0 62
<b>Terms</b> 4 months, or 3 pc or 30 days.....		<b>2 1/2 gauge</b>	6 00 6 25	<b>Olive, Pure</b> .....	1 15 1 25	<b>Straw Seal</b> .....	0 60 0 00
<b>Acas—S.S.</b> .....		<b>Lead: Fig, per 100 lbs</b>	8 50 3 75	<b>Machinery</b> .....	0 85 1 10	<b>Cod Liver Oil, Nfld</b>	0 90 0 00
“ solid S.....		<b>Sheet</b>	4 25 0 00	<b>Extra, qt, p case</b>	3 00 3 60	“ Norwegian	1 10 0 00
<b>Coll Chats—</b> .....				<b>pts, do</b> .....	2 40 2 60	<b>Castor Oil</b> .....	0 09 0 10
“ 7-16.....				<b>pts, do</b> .....	2 70 2 83	<b>Lard Oil, Extra</b>	0 75 0 85
<b>Galvanized Iron:</b>				<b>Spirits Turpentine</b> .....	0 69 0 00	<b>Linseed, raw</b>	0 58 0 59
<b>Morewoods Lion, No. 23</b>						<b>Boiled</b> .....	0 61 0 62
<b>Morewood &amp; Heathfield</b>						<b>Olive, Pure</b> .....	1 15 1 25
<b>Queen's Head, or equal</b>						<b>Machinery</b> .....	0 85 1 10
<b>Common</b>						<b>Extra, qt, p case</b>	3 00 3 60
<b>Fig Iron: Siemens No. 1</b>						<b>pts, do</b> .....	2 40 2 60
<b>Coltness</b> .....						<b>pts, do</b> .....	2 70 2 83
<b>Caldar</b> .....						<b>Spirits Turpentine</b> .....	0 69 0 00
<b>Langloan</b> .....							
<b>Shotts</b> .....							
<b>Sumneries</b> .....							
<b>Gartsherrrie</b> .....							
<b>Carabros</b> .....							
<b>Eglinton</b> .....							
<b>Hematite</b> .....							
<b>Bar Iron,—per 100 lbs</b>							
<b>Ord. Crown</b> .....							
<b>Best Refined</b> .....							
<b>Swedes</b> .....							
<b>Sheet Iron to No. 20</b>							
<b>Boiler Plates—Lowmoor</b>							
<b>Hoops and Bands</b>							
<b>Canada Plates:</b>							
<b>Good Brands</b> .....							
<b>Iron Wire: 0 to 7 p 100 lbs</b>							
<b>Wro' iron pipe, 1 to 2 in 62 1/2 p.c., over 2 in. 60 p.c.</b>							
<b>Steel, cast per lb</b>							
“ Spring, 100 lb.....							
“ Tire “ lb.....							
“ Sleigh Shoe. lb.....							
<b>Machinery</b>							
<b>Tin Plate:</b>							
<b>10 Coke</b> .....							
<b>10 Charcoal</b> .....							
<b>IX</b> .....							
<b>DC</b> .....							
<b>DX</b> .....							
<b>DXX</b> .....							
<b>Terms Plate:</b>							
<b>IC, 20 x 23</b> .....							
<b>Russ. Sheet Iron</b>							
<b>Anchors, per lb</b>							
<b>Lion &amp; Crown, Tin'd Sht's</b>							
<b>2 1/2 gauge</b>							
<b>Lead: Fig, per 100 lbs</b>							
<b>Sheet</b>							

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

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

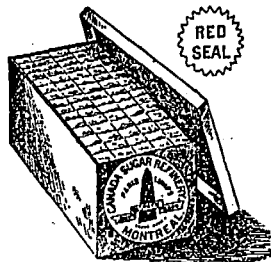
\*Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, four months note or 3 per cent. off for cash within 30 days. Discount on Bolts: Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days.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

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MONTRÉAL WHOLESALE PRICES CURRENT—THURSDAY, MAR. 3, 1882

Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
<b>Coal Oil:</b>	\$ c. & c.	Land'n Min'l, 5 shds, pr 100	\$ c. & c.	<b>Wines, Liquors, etc.</b>	\$ c. & c.	<b>Scotch Whiskies—</b>	\$ c. & c.
Crude.....	1 27 0 00	No. 1 Burnit's Vm'h, pr, gl	0 65 0 65	<i>Als-Bass's</i> .....	2 50 2 65	Mackie's R. O. Special.....	10 00 10 50
Car Lots Store, [2 n.e. off]	0 134 0 00	Extra.....	0 75 0 75	.....	1 62 1 67	Islay Blend.....	8 00 8 25
Broken lots.....	0 00 0 15	Brown Japan.....	0 55 0 55	<i>Porter—Guinness &amp; Sons</i>	2 40 2 45	Sheriffs.....	per gal 8 75 0 00
Am. in car lots.....	0 00 0 24	Black.....	0 50 0 50	Dublin Stout.....	1 57 1 62	Hay, Fairman & Co.....	gal 8 75 2 85
5 bbls.....	0 00 0 72	Orange Shellac, No. 1.....	1 75 1 75	.....	.....	Claymore.....	cases 9 50 9 75
10 bbls.....	0 00 0 21	Pure.....	1 90 2 00	<i>Spirits Canadian—per gal</i>	.....	Glenallock, High'd.....	gal 9 50 9 55
single bbls.....	0 00 0 21			Alcohol.....	3 85 4 00	.....	case 8 50 8 75
		<b>Salt.</b>		Spirits.....	3 50 0 00	<b>Gin—</b>	
<b>Glass.</b>		Liverpool per bag Mier'n	0 55 0 60	Rye Whisky.....	25 U.P. 1 90 0 00	Jno. De Kuyper.....	per gal 2 85 2 90
United inches, 00 to 25...	1 35 1 40	Canadian, in small bags	2 20 2 60	Imperial & Vm. old.....	2 55 0 00	.....	10 50 10 90
United inches 26 " 40...	1 45 1 50	Quarters.....	0 32 0 35	1886 in cases, qts.....	7 00 0 00	A. C. A. Nolet.....	per gal 2 87 2 78
41 " 50.....	8 15 8 25	Factory-filled per bag	1 15 1 25	1888 " flasks.....	7 50 0 00	.....	9 50 9 90
51 " 60.....	8 40 8 50	Quarters.....	0 25 0 27	1888 " do.....	8 00 0 00	Irish Whisky—	.....
		Rice's pure dairy, per bag	0 00 2 00	Club, 1888 " qts.....	8 50 0 00	Bushmills.....	10 00 0 00
		quarters	0 00 0 00	1888 " flasks.....	9 00 0 00	Jno. Jameson & Sons, 1 star	9 50 0 00
		Cheese salt per bag 210 lbs	1 75 1 00	1888 " do.....	9 50 0 00	.....	10 25 10 50
		Turk's Island.....	0 00 0 00	Clubrye, in brls., 1888, p.g.	3 30 0 00	.....	11 25 10 50
				<b>Port—</b>		Geo. Roe & Co, one star, qts	9 25 0 00
		<b>Tobacco (duty paid)</b>		McKenzie, Driscoll & Co.	2 40 6 00	Wisdom & Warter's Sher-	9 25 10 25
		No. 1 Black Chewing, cads	0 46 0 51	T. G. Sandeman & Sons.	2 60 6 00	ries.....	per gal 2 00 6 50
		.....	0 48 0 51	Glode & Baker.....	2 10 4 00	Warter & May's Ports	2 10 6 50
		No. 2.....	0 45 0 50	Tarragon.....	1 10 1 50	Geo. Sayer & Co's	
		No. 3.....	0 41 0 48	<b>Sherries—</b>		Brandy, "	4 50 6 50
		Bright Chewing.....	0 54 0 18	Pedro Domecq.....	2 00 6 50	cases, 1 star "	11 50 12 00
		Smoking.....	0 64 0 67	Pemartin.....	2 00 5 50	" V.S.O.P.....	16 50 17 00
		Navy, 3s.....	0 52 0 57	Misa.....	2 10 6 00	Ind Coope & Co, Rom-1 qts	2 10 0 00
		Smoking, 6s.....	0 50 0 55	<b>Claret—</b>		ford, Ales.....	1 45 0 00
		Solace, 12s.....	0 50 0 55	Barton & Guestier.....	7 00 28 00	Angostura Bitters, per	14 00 15 00
		.....	0 43 0 00	Calvet & Co, vintage wines	6 50 28 00	case of 2 doz.....	14 00 15 00
		Myrtle Navy.....	0 55 0 61	Nat. Johnston & Sons.....	7 00 28 00	Banagher Irish Whisky, qts	9 50 10 00
		Can. Chewing.....	0 32 0 33	<b>Champagne—</b>		per gal 8 75 4 00	
		" Smoking, Plug.....	0 35 0 45	Pommery, Fils & Co.....	31 00 33 00	Nerea Raphael, Spark-	14 00 15 00
		do Cut.....	0 18 0 60	G. H. Mumm & Co, ex. dry	31 00 33 00	ling Saumur.....	14 00 15 00
				Piper Heidsieck.....	28 00 30 00	Per case, pts} 15 00 16 00	
		<b>Wool.</b>		Perrier, Jouet & Co.....	28 00 30 00	Jas. Watson & Co, Dundee,	9 75 10 00
		Fleece.....	0 16 0 20	Gold Loak.....	28 00 30 00	3 Star Glenlivet, per case	8 75 9 00
		Polled, unassorted.....	0 22 0 23	Louis Duvan.....	16 00 16 50	1.....	4 00 6 00
		Black.....	0 16 0 17	Louis Roederer.....	29 00 31 00	Old Glenlivet.....	per gal 7 00 8 00
		Extra Super.....	0 00 0 09	<b>Brandies—</b>		Watson's Old Scotch, qt, os	7 00 8 00
		B Super.....	0 00 0 09	1 Star.....	12 00 0 00	pts, per ca 8 00 9 00	
		North West.....	0 15 0 17	V. O.....	16 00 0 00	Watson's Old Irish, qts, pr os	7 00 8 00
		Buenos Ayres, pulled.....	0 34 0 38	Martell.....	6 00 0 00	pts, per se 8 00 9 00	
		Natal.....	0 17 0 18	Cases (one star).....	11 60 0 00		
		Case.....	0 14 0 15	Bisquit Dubonche.....	3 95 4 10		
		Australian, scoured.....	0 57 0 59	Renault & Co.....	3 90 5 00		
				Quantin & Co.....	8 80 4 15		

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

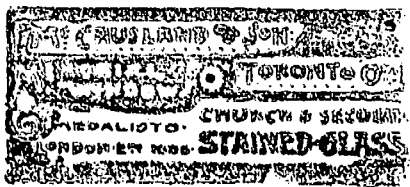
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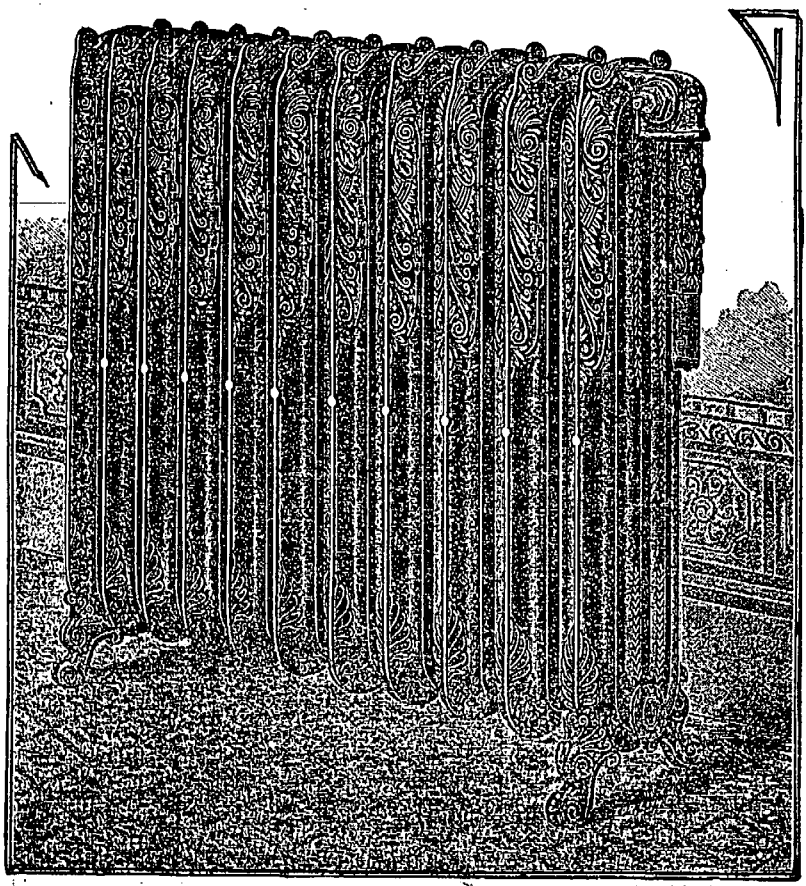
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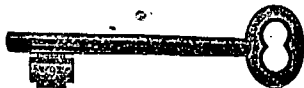
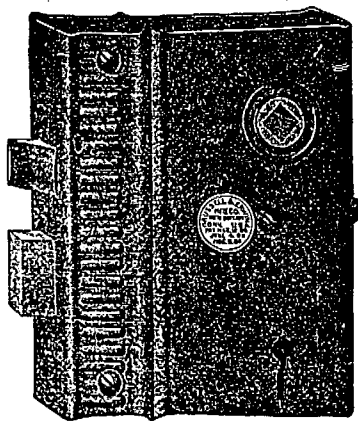
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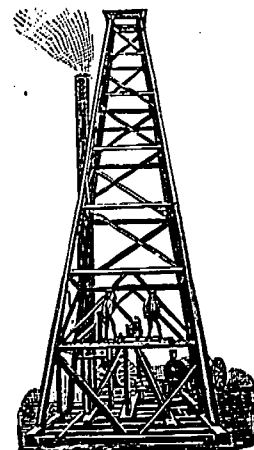
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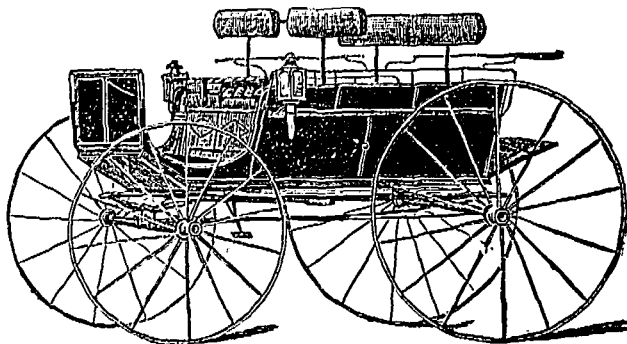
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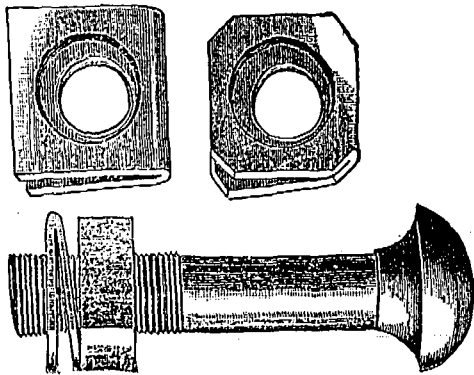
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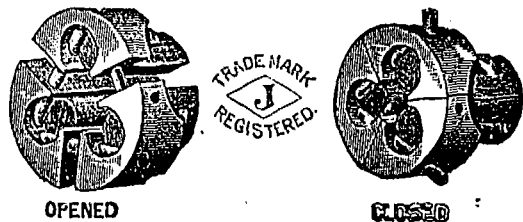
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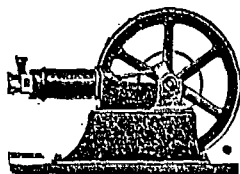
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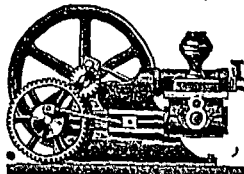
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JANUARY 1, 1892.

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

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HENRY TUCK, Vice-President.

DAVID BURKE,  
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Canadian Investments, nearly 1,000,000

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1857 .....	\$ 585,000
1865 .....	1,185,000
1873 .....	2,810,000
1881 .....	4,210,000
1883 .....	4,780,000
1885 .....	5,304,000
1888 .....	6,388,000
1889 .....	6,854,000
1890 .....	7,303,500

F. STANCLIFFE General Manager.

General Agents, - Toronto,  
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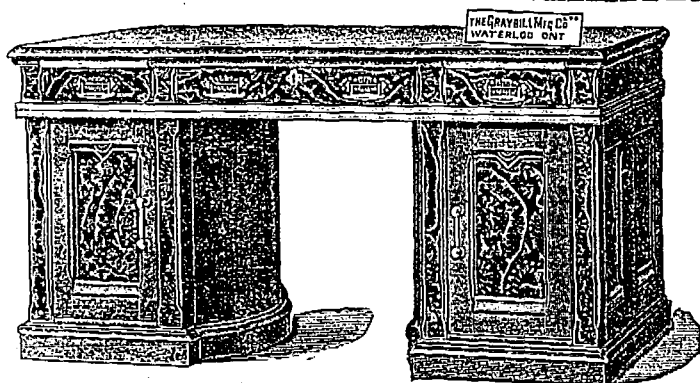
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Income for Year ending 31st Dec., 1890, -	1,703,854 07

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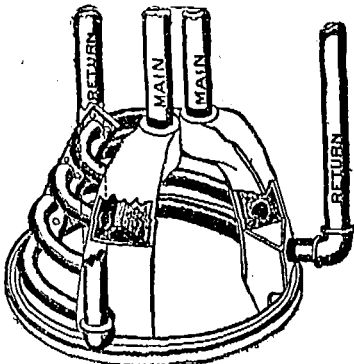
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SECURITIES.		London	Feb. 18.
British Columbia, 1865, 6 pc.....	102	104	
1877 .....	121	124	
Canada, 4 p. c. loan, 1860.....	106	108	
8 p. c. loan, 1888 .....	93 1/2	94 1/2	
Debt. 1884, 2 1/2 p. c.....	102	104	
Shs	Railway & other Stocks.		Feb. 18.
100	New Brunswick 6 p. c. 1887.....	100	108
100	Quebec Province, 5 p. c. 1874.....	103	105
100	Do do 1876 6 p. c.....	104	106
100	Do do 1880 4 1/2 p. c.....	101	103
100	Do do 1883 5 p. c.....	103	105
100	Atlantic & Nth Western 5 p. c. Guar.	114	116
10	1st M. Bds.....	12 1/2	13
100	Buffalo and Lake Huron £10 sh.....	133	135
100	Do 5 1/2 p. c. 1st Mort.....	133	135
800	Do 2nd Mort.....	107	109
	Can. Central 5 p. c. 1st M. Bds Int.	107	109
	guar. By Gov.....	92	94 1/2
	Canadian Pacific \$100.....	92	94 1/2
100	Grand Trunk, Georg. Bay, &c.	101	103
	1st M.....	101	103
100	Grand Trunk of Canada Ord. stock	104	106
100	2nd. equit. mtg. bds, 5 p. c.....	125	127
100	1st. pref. stock.....	69 1/2	70 1/2
100	2nd. pref. stock.....	51 1/2	51
100	3rd. pref. stock.....	27 1/2	27 1/2
100	5 p. c. perp. deb. stock.....	123	125
100	4 p. c. perp. deb. stock.....	96 1/2	97 1/2
100	Great Western shares, 5 p. c.....	121	123
100	Hamilton and N. W., 5 p. c.....	106	108
100	M. of Canada Stg. 1st Mort 5 p. c	108	110
100	Montreal and Champlain 5 p. c		
100	1st mtg. bds.....	104	106
	Montreal & Sorel, 1st mtg. 5 p. c.....	15	20
	N. of Canada 1st Mtg. 5 p. c.....	106	107
	Northern Extension, 6 p. c. pref ..	100	101
00	Quebec Central 5 p. c. 1st Inc. Bds.	27	30
00	T. G. & B. Cp. c. bonds 1st Mort.....	99	101
00	Well, Grey & Bruce, 7 p. c. Bds.....	95	97
00	1st Mort.....	98	100
	St. Law. and Ott. 5 p. c. Bds.....	98	100
	Municipal Loans.		
100	City of London (Ont) 1st pref. 5 p. c.	100	102
100	City of Montreal stg 5 p. c.....	108	105
	1874.....	108	105
100	City of Ottawa, 6 p. c. stg.....	102	105
	redeem 1878 .....	102	104
	1875.....	107	109
	1875.....	104	106
100	City of Quebec, 6 p. c. con., 1872 ..	98	100
	6 p. c. redeem 1873.....	98	100
	redeem 1878 .....	106	108
100	City of Toronto, 6 p. c. stg. 1877 ..	103	105
	5 p. c. stg. con. deb., 1874 .....	107	116
	5 p. c. gen. con. deb., 1879 .....	108	110
	4 p. c. stg. bonds, 1891-28 .....	100	102
00	City of Winnipeg, deb., 1884 5 p. c.	106	108
	deb. scrip, 1883 5 p. c.....	109	111
	Miscellaneous Companies.		
100	Canada Company.....	40	45
100	Canada North-West land Co.....	8 1/2	9 1/2
100	Hudson Bay.....	16 1/2	16 1/2

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NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine	10,000	3-6mos.	\$50	\$50	80 88½
Canada Life	2,500	7-6mos.	400	50	143½ 143
Citizens, Fire & Accident	11,880	6-12mos.	85	16	
Confederation Life	5,000	6-6mos.	100	10	808 275
Western Assurance	25,000	4-6mos.	40	20	128½ 138½
Royal Canadian Insurance	20,000	6-12mos.	25	20	125
Accident Ins. Co. of North America	2,518	6	100	20 100	80
Guarantee Co. of North America	13,372	6	50	10 50	100 110

BRITISH AND FOREIGN.—(Quotations on the London Market.) Feb. 17, 1892. Market value p. d'd up sh.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
Atlas	24,000	80	1		
British and Foreign Marine	50,000	50	20	4	
Caledonian				5	
Commercial U. Fire, Life & Marine	50,000	80	50	5	£81½ £81
Edinburgh Life	5,000	10	100	15	
Fire Insurance Association	100,000	5	£10	£2	
Guardian Fire and Life	25,000	12	100	50	£108 £102½
Imperial Fire	13,000	£7 p. sh.	100	25	
Lancashire Fire	100,000	30	20	24	
Life Association of Scotland	10,000	15	40	12½	£55½ £55
London Assurance Corporation	35,802	48	25	12½	
London & Lancashire Life	10,000	10	10	1 7-20	£44
Liverpool & Lond. & Globe Fire & L.	£39,175	70	20	2	
National	40,000	25	100	2½	
Northern Fire & Life	80,000	55	50	5	£73 1-5 £73
North Brit. & Merc. Fire & Life	40,000	55	50	5	£71 £70
Phoenix Fire	5,722	£21 p. s.	10	1	£27½
Queen Fire & Life	200,000	80	10	1	
Royal Insurance Fire & Life	100,000	60	20	1	
Scottish Imperial Life	50,000	6	10	1	
Scottish Provincial Fire & Life	20,000	15	50	3	

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Total Revenue, - \$12,107,481.83

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Total Assets ..... 34,472,705 | Deposit with Dom. Govt. 125,000  
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HEAD OFFICES: cor. Yonge and Colborne Streets, TORONTO  
Combined Authorized Capital, - - \$3,000,000.

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

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

HEAD OFFICE, - 22 to 28 King St. West, - TORONTO  
HON. G. W. ROSS, LL.D., - - - - - President.

HON. S. H. BLAKE, Q. C., - - - - - } Vice-Presidents.  
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Correspondence solicited. Agents wanted.

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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 at the Journal of Commerce.

Insurance

# BRITISH AMERICA ASSURANCE CO.

FIRE AND MARINE.

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HEAD OFFICE, - - - - - TORONTO.

Cash Capital and Assets, \$1,133,866.52.

BOARD OF DIRECTORS:

JOHN MORISON, Governor. JOHN LEYS, Deputy Governor.  
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THE

# ROYAL CANADIAN

FIRE AND MARINE INSURANCE CO.

President, - DUNCAN MOUNTYRE, Esq.  
Vice-President, - Hon. J. E. THIBAUDEAU.

Head Office, 157 St. James St., MONTREAL.

Capital, - - - - - \$500,000  
Assets, - - - - - 745,000  
Income, 1888, - - - - - 625,000

HARRY OUTT, Secretary. ABOH. NIOLL, Marine Underwriter.

G. H. McHENRY, Manager.  
M. J. E. DROLET, Agent for City and District of Montreal.

## THE DOMINION LIFE ASSURANCE CO.

Waterloo, Ont.

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

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

## The WATERLOO MUTUAL FIRE INSURANCE COMPANY.

Established in 1863. Head Office, Waterloo, Ont.

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

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

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FIRE INSURANCE COMP'Y. WATERLOO, Ont.

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

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

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.

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G. F. O. SMITH, Resident Secretary.  
Medical Referee—D. C. MACGILLIVRAY, Esq., M.D.  
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HEAD OFFICE, CANADA BRANCH: MONTREAL.

ESTABLISHED 1864.

## CITIZENS Insurance Company

OF CANADA. FIRE. ACCIDENT.

Total Assets, including Capital at Call, the whole of which is available for the protection of the Policy-holders..... \$1,328,131

HEAD OFFICE—The Company's Building, 181 St. James St., MONTREAL

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C. D. Proctor. A. Desjardins, M.P. Arthur Prevost  
J. O. Gravel. H. Montagu Allan.  
E. P. HEATON, WM. SMITH,  
Gen. Man. Sec.-Treas.

## NORTH AMERICAN LIFE ASSURANCE COMPANY.

Head Office, - - - - - TORONTO.

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

HON. ALEX. MACKENZIE, M.P., President.  
HON. G. W. ALLEN, JOHN L. BLAIR, Esq. } Vice-Pres.  
WILLIAM McCAE, F.I.A., Eng.,  
Managing Director.

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

## 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.

## HURON & MIDDLESEX Mutual Fire Insurance Company.

HEAD OFFICE—LONDON, ONT.

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

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Agents wanted in unrepresented Districts.

THE

## Germania Life Ins. Co. of N. Y.

Established 1860. Assets over \$18,000,000.

Managers for Canada: JEFFERS & RONNE  
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# THE CANADA PAINT COMPANY,

(LIMITED)

## MONTREAL AND TORONTO.

S. F. McKINNON, *President*  
 W. H. HOWLAND, *Vice-President*  
 ROBERT MUNRO, *Man Director.*

**MONTREAL, 1st March, 1892.**

WE have now the pleasure to announce that we have acquired and will conduct under united management, the business heretofore carried on by

FERGUSSON, ALEXANDER & CO., Montreal,  
 THE WILLIAM JOHNSON COMPANY, Montreal, and  
 THE A. G. PEUCHEN COMPANY, Toronto.

These businesses will be carried on by us under the style of

## THE CANADA PAINT CO. LTD.

at the various factories presently occupied and mainly by the same staff.

Mr. Robert Munro, hitherto resident partner of FERGUSSON, ALEXANDER & Co., undertakes the active management of the Company as Managing Director, and will be assisted by the leading officers of the other Companies.

We feel confident that the arrangements made will ensure thorough efficiency in the Company's operations. We also venture to point out to the trade that the combined management of the three firms, while it ensures economy, also affords some guarantee that the excellence of the goods hitherto manufactured by the firms separately, will be not only maintained, but, where possible, improved.

The range of manufactures will be widened, and will include the preparation of such raw materials as have hitherto been imported in a prepared state.

A special department will be opened for the manufacture and supply of Varnishes of the highest class.

We have acquired not only the goodwill and all the rights and privileges of the three Companies, but also the brands, labels and formulæ, so that the trade will suffer no inconvenience from change of names or labels, which will be continued as at present.

Every possible economy consistent with efficiency is being introduced, so as to enable us, while attaining the highest possible standard of quality, to supply our manufactures at the most favorable prices.

Prompt fulfillment of orders will be a prominent feature of the Company, and with this view, a fully assorted stock of each brand of goods will be carried, both at Toronto and Montreal.

We beg to refer to our list of specialties, and while assuring the trade of our best services, we venture to anticipate their continued support.

**THE CANADA PAINT COMPANY, Ltd.**