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

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

# THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 34, No. 15. {  
 New Series.

MONTREAL, FRIDAY, APRIL 8, 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.

## Linen Department

TO THE TRADE.

We are now showing a very large assortment of  
**TOWELLINGS.**

We call special attention to a few of our own  
 numbers and brands:—Huckaback, Downie, Terry,  
 Honey Comb, Glass Cloth, Tea Cloth, Russian  
 Bannockburn, Killarney and Striped Barnsley.

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.

MEMO.

**S. Greenshields, Son & Co.**  
 MONTREAL.

## Sorting Season

Stock now Complete in all Departments.  
 Letter orders receive careful and prompt  
 attention.

Sole agents for Canada for the  
**EVERFAST STAINLESS HOSIERY**

## FEODOR BOAS

SOLE AGENT FOR

Granite Mills (St. Hyacinthe, P.Q.)  
 Woollen Hosiery and Underwear.  
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 Woollen Underwear.  
 St. Hyacinthe Manufacturing Co.,  
 Best Quality Canadian Flannels.  
 Wm. Algie Beaver Mills (Alton, Ont.)  
 Underwear and Top Shirts.  
 Wholesale Trade ONLY Supplied.

SELLING AGENCIES:

9 Mechanics' Institute Building, MONTREAL  
 — AND —  
 62 Bay Street, TORONTO.

Head Office: ST. HYACINTHE, QUE.

## MONTREAL Felt Hat Works.

1878—PARIS EXHIBITION—1878

Prize Medal awarded for our manufacture of  
**FELT HATS.**

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

## FUR GOODS

OF OUR OWN MANUFACTURE.

Plush, Cloth and Scotch Caps,  
 Gloves and Mitts

Of English and Domestic manufacture.

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

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

**JAMES CORISTINE & CO.,**  
 Warehouse, 471 to 478  
 ST. PAUL ST., MONTREAL

## OLD CHUM

CUT PLUG.

'Old Chum' Plug.

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

**D. RITCHIE & CO.,**  
 Montreal

## Fire! Fire!

— FIRE!! —

## MARK FISHER, SONS

AND COMPANY,

Wish to inform their Customers and the trade  
 generally that the late fire in their premises  
**WILL NOT** interfere with the Filling of  
 Orders. Spring Stock escaping damage en-  
 tirely, the balance of New Goods are now  
 being received, when their assortment will be  
 found to surpass all previous seasons.

27 and 29 Victoria Square,  
**MONTREAL.**

## SPRING GOODS

1837. Manufacturers of 1892.

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

IMPORTERS OF

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

THE LARGEST LINE OF

BABY CARRIAGES, TOY WAGGONS,  
 TRICYCLES, VELOCIPEDS, CROQUET  
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IN THE DOMINION AT

**H. A. NELSON & SONS**  
 MONTREAL and TORONTO.

Write for Carriage Catalogue.

## WOOLLENS & TAILORS' TRIMMINGS

**JOHN FISHER, SON & CO.**  
 BALMORAL BUILDING  
 MONTREAL  
 — AND —  
 Huddersfield, England



The Chartered Bank.

**THE CANADIAN BANK OF COMMERCE.**

HEAD OFFICE, TORONTO.  
Paid-Up Capital, \$6,000,000  
Reserve, 900,000

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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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San Francisco and British Columbia—The Bank of British Columbia.  
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**THE ONTARIO BANK.**

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

HEAD OFFICE, TORONTO.  
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New York—The Fourth National Bank of the City of New York and Messrs. Walter Watson and Alex. Lang.  
Boston—Tremont National Bank.

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OTTAWA.  
Capital Authorized, \$1,500,000  
Subscribed, 1,464,800 To 29th Feb.  
Paid Up, 1,223,640  
Reserve, 595,047

**CHARLES MACKER,** President.  
**ROBT. BLACKBURN,** Vice-President.  
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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.

**LA BANQUE NATIONALE**

HEAD OFFICE, QUEBEC.  
Capital Paid-up, \$1,200,000

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FRS. KIROUAC, Esq., Vice-President.  
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Agents—England—The National Bank of Scotland, London.  
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The Notes of this Bank are redeemed by a Banco Nationale at Montreal, Que. The Bank of Toronto at Toronto, Ont. The Bank of New Brunswick at St. John, N.B. The Merchants Bank of Halifax at Halifax, N.S. The Merchants Bank of Halifax at Charlottetown, P. E. I. The Union Bank of Canada at Winnipeg, Man., and the Bank of British Columbia at Victoria, B. C.  
Particular attention given to collections and returns made with utmost promptness.  
Correspondence respectfully solicited.

The Chartered Banks.

**BANK OF HAMILTON.**

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

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Chesley, Lucknow, Orangeville, Toronto.  
Georgetown, Milton, Port Elgin, Wingham.  
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Correspondents in United States:—New York—Fourth National Bk. and Hanover National Bk. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Bank.  
Correspondents in Great Britain—National Provincial Bank of England [Ltd].  
Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

**THE DOMINION BANK.**

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

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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.  
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**MERCHANTS BANK**

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

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Bathurst, N. B. N. B.  
Bridgewater, N. S. Moncton, N.B.  
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Dorchester, N. B. Pictou, N.S.  
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N. B. Sydney, C.B.  
Londonderry, N.S. Truro, N.S.  
Lunenburg, N. S. Weymouth, N.S.  
Woodstock, N.B.

**La Banque Jacques Cartier.**

HEAD OFFICE, MONTREAL.  
Capital Paid-Up, \$500,000  
Reserve Fund, 150,000

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Paris, France, Credit Lyonnais.  
Collections made at lowest rates and promptly remitted for.  
Telegraphic transfers and drafts issued at current rates.

**THE STANDARD BANK OF CANADA.**

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

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Brighton, Durham, Parkdale.  
Brussels, Forest, Picton.  
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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**

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

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T. R. MERRITT, Vice-President.  
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Robert Jaffray, Hugh Ryan.  
T. Sutherland Stayer.

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Fergus, Port Colborne, St. Thomas,  
Galt, Rat Portage, Welland,  
Ingersoll, St. Catharines, Woodstock,  
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TORONTO { Yonge and Queen Sts. Branch,  
{ Yonge and Bloor Sts. Branch.  
**BRANCHES IN NORTH WEST:**  
Brandon, Man., Portage La Prairie, Man.  
Calgary, Alta., Prince Albert, Sask.  
Edmonton, Alb's., Winnipeg, Man.  
AGENTS—London, Eng., Lloyd's Bank, Ld. 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, 600,000

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Branches.—Waterloo, Richmond, Coaticook, Stanstead, Cowansville, Granby, Bedford, Huntingdon.  
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Boston—National Exchange Bank.  
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Collections made at all accessible points and promptly remitted for.

**THE WESTERN BANK OF CANADA.**

HEAD OFFICE, OSHAWA, ONT.  
Capital Authorized, \$1,000,000  
Capital Subscribed, 500,000  
Capital Paid-up, 387,706  
Reserve, 75,000

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W. F. Cowan, Esq., W. F. Allan, Esq., Robert McIntosh, M.D., J. A. Gibson, Esq., Thomas Patterson, Esq., T. H. McMILLAN, Cashier.  
Branches:—Whitby, Midland, Tilsonburg, New Hamburg, Paisley, Penetanguishene, Port Perry, Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.  
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**ST. STEPHEN'S BANK.**

Incorporated 1836.  
ST. STEPHEN, N.B.  
Capital, \$200,000  
Reserve, 25,000

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J. F. GRANT, Cashier.  
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Drafts issued on any Branch of the Bank of Montreal

The Chartered Banks.

**BANQUE D'HOCHELAGA.**

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

DIRECTORS:—

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A. W. BLOUIN, - - - - - Inspector.

HEAD OFFICE, MONTREAL.

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CORRESPONDENTS.—London, England—The Clydesdale Bank (Limited). Paris, France—Credit Lyonnais, New York—The National Park Bank, Boston—Third National Bank and National Bank of Redemption, Chicago—National Live Stock Bank.

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

Loan Societies.

THE

**Trusts Corporation of Ontario.**

Office, 23 Toronto Street, Toronto.

CAPITAL, - \$1,000,000.00

President, HON. J. C. ALKINS, 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 COMPANY.

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

GEO. A. COX, Pradt. Can. Bk. of Commerce, President  
Capital Subscribed, - - - - \$2,660,000 00  
Capital Paid-Up, - - - - 800,000 00  
Reserve and Surplus Funds, - - - - 220,000 00  
Invested Funds, - - - - 3,163,873 14

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

Money advanced on Real Estate Mortgages, and Municipal Debentures purchased.  
F. G. COX, Manager. E. R. WOOD, Secretary

**The Dominion Savings & Investment Society**

LONDON, - - - CANADA.

Capital Subscribed, - - - - \$1,000,000.00  
Paid-up, - - - - 932,412.54  
Total Assets, - - - - 2,69,617.53

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

**THE HAMILTON**

**Provident and Loan Society.**

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

Capital Subscribed, - - - - \$1,500,000 00  
Capital Paid-Up, - - - - 1,100,000 00  
Reserve and Surplus Profits, - - - - 901,484 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 by law to invest in Debentures of this Society.  
Banking House—King Street, Hamilton.  
H. D. CAMERON, T. asurer.

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.	3 Apr.
31 Dec.	Parisian	14 Apr.	16 Apr.
7 Apr.	*Mongolian	28 Apr.	30 Apr.

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

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

Steamers sail from Portland about 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.

From Glasgow.	Steamships.	From New York.
11 Mar.	State of California	31 Mar. noon
18 Mar.	*Pomeranian	7 Apl. 6.30 a.m.
25 Mar.	*Norwegian	14 Apl. 11.30 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.
10 Mch.	Polynesian	31 Mch.
17 Mch.	Carthaginian	7 Apr.
31 Mch.	Peruvian	21 Apr.

Glasgow, Galway & Philadelphia Service.

From Glasgow to Philadelphia.	Steamships.	From Philadelphia to Glasgow on or about
4 Mch.	*Manitoban	25 Mch.
18 Mch.	*Hibernian	8 Apr.
1 Apr.	*Nestorian	21 Apr.

And fortnightly thereafter.

\*Via Halifax on voyage from Glasgow.

These steamers do not carry passengers on voyage to Europe.

Glasgow, Londonderry, Galway and Boston Service.

From Glasgow to Boston.	Steamships.	From Boston to Glasgow on or about
24 Mar.	*Buenos Ayrean	11 Apr.
7 Apr.	Scandinavian	25 Apr.
21 Apr.	*Prussian	9 May.

\*Via Halifax.

And fortnightly thereafter.

These steamers do not carry passengers on voyage to Europe.

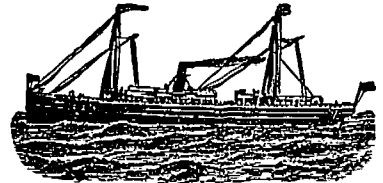
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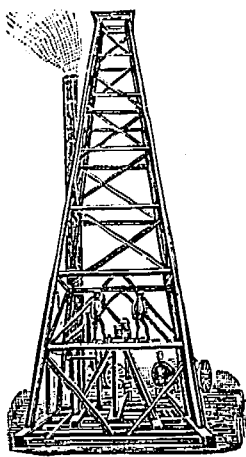
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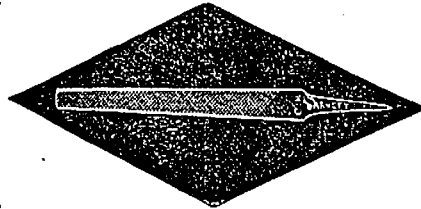
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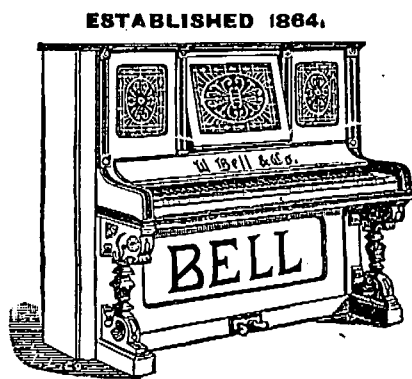


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MANUFACTURERS OF

*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.

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WHOLESALE

Commission Paper Merchant

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CARTER, RICE & Co., (Incorporated,) - Boston.

Fine Writing, Ledger and Bond Papers.

Blank, Bristol and Cat Cards, Toilet Paper.

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**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.

ROYAL CHINA CLAY, ETC.

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Are the sole manufacturers of the famous

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Known everywhere as the finest Oil in Canada.

**McCOLL'S Renowned Cylinder OIL**

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Mills at Portneuf, P.Q.

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PRINTS, BROWNS & MANILLAS.

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Liquors of the Couvent  
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Exchange**

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all principal points in Canada  
and the United States.

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FOREIGN EXCHANGE BROKERS,

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**Track - Sanding**

APPARATUS.

LEACH'S PATENT 1890

Applied to Locomotives for the regular, efficient  
and economical sanding of track to prevent slip-  
ping.

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Manufacturers and Agents for the Patentee.  
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Retailers and Large Consumers of Paint will  
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Lead, :: Paint :: and :: Color :: Manufacturer.

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IF YOU WANT ANY KIND OF

**BUGGIES**

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



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.

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New York Life Insurance Co's Bldg,  
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**MACHINERY**  
IRON AND WOOD-WORKING.

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

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

*Commercial Summary.*

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

THE Bank of Hamilton has opened a branch at Mount Forest  
—a promising field.

THE firm of Macfarlane, McKinlay & Co., Toronto, has been  
dissolved and the business, window shades and other fixings of  
that class, will be carried on under the style of A. R. McKinlay  
& Co.

Messrs. Arch. Stewart and O'Toole have signed contracts  
with the railways department for the construction of two new  
bridges over the Rideau canal at Merrickville. The amount is  
in the neighborhood of \$20,000.

THE Gatineau Valley Railway company has decided to build  
twenty miles more of road this year, and work will be com-  
menced as soon as the frost is out of the ground. It is intend-  
ed to have the section completed and passenger cars running by

# SACCHARIN

SUBSTITUTE FOR SUGAR

In the manufacture of

**AERATED WATERS  
CORDIALS and LIQUEURS**

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

**WULFF & CO.,**

32 ST. SULPIOE ST., MONTREAL.

**METROPOLITAN MEAT MARKET.**

**GEORGE MAYHEW,**

Purveyor of all kinds of

**MEATS, POULTRY, FISH,  
FRUITS and VEGETABLES.**

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Personal attention given to all orders.

C. C. CLEVELAND,

W. F. CLEVELAND.

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

Manufacturers of

**LEATHER BELTING**

—AND—

**LACE LEATHER,**

**DANVILLE, - - - QUE.**

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

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Importers of and Dealers in

**WHITE LEAD AND COLORS,**

DRY AND GROUND IN OIL.

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

OFFICES AND WAREHOUSES:

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

—AND—

147, 149 & 151 COMMISSIONERS ST. MONTREAL.

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

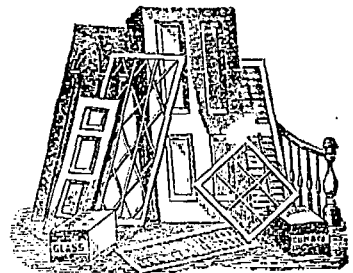
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It is universally acknowledged to be the finest of the kind packed in Canada. Send in Your Orders. Bear in mind that we have also on hand choice **LABRADOR HERRINGS,** and all kinds of Fishery Products. ....Buy the Best!.....

**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 9057. P. O. Box 624

**HENRY PORTER,**

Tanner and Manufacturer of

**LEATHER \* BELTING,**

Fire Engine Hose, Harness, Moccasins, Lace, Russes, and

**OAK SOLE LEATHER**

OFFICE AND MANUFACTORY:

436 Visitation Street, MONTREAL

January. The line will be open to a point five miles above Aylwin. The track is now laid to Farrelton, thirty-three miles from Ottawa.

LETTERS patent of incorporation have been granted to Stewart Munn, Henry William Raphael, A. D. Cable, Arthur Ross and W. A. Munn, of Montreal, as "The Royal Guide Board Advertising Company" (limited), with a capital of \$50,000.

ACCORDING to Dun, Wiman & Co., the failures in the Province of Quebec for the first quarter of 1892, numbered 193 with liabilities of \$2,812,277, a decrease in number of 35 and in liabilities of \$453,472, compared with the corresponding quarter of 1891.

THE following companies have been incorporated by letters patent:—The Kitzelman Wire Fence company, capital \$10,000; the Mercer company, Toronto, capital \$180,000; the Toronto Tyee Founding company, capital \$150,000; the Ottawa Forwarding company, capital \$50,000.

APPLICATION will be made for an act to incorporate "La Compagnie du Credit Foncier de la Province de Quebec," for the purpose of lending money to landlords or proprietors in the cities and country parts of the province. The chief place of business of the company is to be in Montreal.

A RETURN of the export of horses, hay, barley, sheep, eggs and potatoes for the six months ending January 1 was brought down as follows:—

	Great Britain.	United States.
Horses.....	524	2,801
Sheep.....	30,792	254,149
Eggs (doz.).....	3,283,111	3,197,115
Barley (bush).....	1,780,606	1,989,000
Potatoes (tons).....	6	33,710

The export of potatoes in the same period to the Spanish West Indies was 239,000 bushels, and to Newfoundland 34,000.

THE B. C. Legislature are urging upon the dominion government the necessity of imposing a similar duty on pitch pine and redwood imported into Canada to that exacted by the United States government upon Douglas fir entering the United States, unless the British Columbia Douglas fir be admitted free into the United States.

COL. E. A. WHITEHEAD has joined the field-staff of the Phoenix of London, and thus far has not allowed the grass to grow under his feet. The gallant Colonel has hosts of influential friends in Montreal, to whom he is still the same, unchanged and unchangeable Bob Whitehead of earlier years, and to whom his success will be highly gratifying.

"THE Buckingham and Lievre River Railway Company" will apply for incorporation with power to build a railway from a point at or near the village of Buckingham, extending along the river Lievre, upon either side, northerly to White Fish lake, and thence along the Lievre to its source, with power to make and enter into running arrangements with other railways.

THE prospects of a very large settlement of immigrants of a good class in Manitoba and the N. W. this season is very bright. The Parisian brought out several hundred, many of them farmers' sons with ample capital. On the 10th inst. 1400 arrived in Manitoba, and one train for the West left Winnipeg that day with about 1000 settlers aboard. The Manitoba Free Press gives the arrivals for last three months as follows:—

Manitoba.....	1891. 2,418	1892. 3,992
Northwest Territories.....	952	1,965
British Columbia.....	0	636
Grand totals.....	3,370	5,693
Increase—	2,323.	

# CITY OF LONDON

Fire Insurance Company,  
OF LONDON, ENGLAND.

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

Fire Risks accepted at Current Rates.

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

JAS. P. BAMFORD, Agent,

43 and 45 St. John Street, - - MONTREAL

# 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 Havana Cigars  
(WHOLESALE)  
33 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 oz. Rolls.  
Baled Goods same quality but lower prices.

ACCORDING to the annual report of the Department of Marine the total number of vessels remaining on the register books of the Dominion on the 31st December, 1891, including old and new vessels, sailing vessels, steamers and barges was 7,015, measuring 1,005,445 tons register tonnage, being an increase of 24 vessels and a decrease of 19,499 tons register as compared with 1890. The number of steamers on the registry books on the same date was 1,433, with a gross tonnage of 221,679 tons.

APPLICATION has been made to the Ontario Legislature for a charter incorporating the Ontario Iron and Steel Company, authorizing it to carry on the business of smelting iron and other ores. The following are provincial directors: Elias Rogers, H. S. Howland, R. Jaffray, A. S. Irving, H. N. Baird, J. K. Kerr, Q.C., W. D. Mathews, G. A. Cox, John I. Davidson, T. G. Blackstock, H. L. Hime and T. D. Ledyard. An application for a bonus upon the pig iron produced from Ontario ores will also be made.

The *Timberman* reports from Ottawa that lumber exporters to local points expect to have a busy time this spring, as several orders have already been received from Albany, N. Y., for considerable quantities of lumber. It is being shipped now, and will be kept at Albany till the Hudson river is open for navigation, when it will be shipped to New York and its vicinity. From the same point the N. W. *Lumberman* correspondent writes, "while several large lots of lumber have been sold it will be impossible to tell the general complexion of trade till it is seen how the local consuming trade turns out, for while large sales may be made now to dealers, if the consuming trade does not

turn out well, the lumber may not be moved from Ottawa for months. It is expected, however, that there will be a fair average trade." An early drive is anticipated. Buell, Orr & Hardman's new mill with a saving capacity of 200,000 ft. per day will begin work on 1st May.

Among the business events of the week in this province are the following:—Simon Gobeil, general store, Lake Megantic, is asking an extension at 3, 6, 9 and 12 months.—Jos. D. Pare, liquors, etc., city, has assigned with liabilities of \$5,500.—C. Thibaudau & Co., manufacturers shoes, city, a concern which recently started with a limited capital, have failed owing about \$800.—The Montreal cigar association is offering to compromise at 20c on the dollar cash.—The liabilities of D. N. Germain & Co., hardware, city, referred to recently, are reported to be \$5,000.—Miss A. Smeaton & Co., fancy goods, Quebec, advertise their stock for sale.—Roy Freres, general store, Windsor Mills, are offering 50c on the dollar on liabilities of \$6,000.—R. H. Metcalf, store, Aubrey and Geo. Delisle & Co., store, Chicoutini, have both assigned for small amounts.—Samuel Blackson, a small city jeweller has assigned owing \$2,400.—Beauchamp, Pigeon & Co., wholesale grocers, have been succeeded by Pigeon, Gendron & Co. and A. Painchaud & Co., hardware, have been succeeded by Painchaud, Squire & Co.—S. Myers, jeweller, city, is retiring from business.—Oliver Piche, builder, etc., city, has assigned, liabilities \$1,000.—R. Levi & Co., dry goods, St. Johns, have assigned and owe \$17,000.—Raphael Levi was formerly of the firm of Levi Bros., which compromised in 91, at 60c on the

**Pure Oak Belting**  
THE J. C. McLAREN BELTING CO.,  
MONTREAL - - and - - TORONTO  
Tel. No. 383. Tel. No. 475.

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

**GORDON MACKAY & CO.**

—IMPORTERS OF—

**WOOLLENS and GENERAL DRY GOODS,  
TORONTO.**

Represented in MONTREAL by

**A. I. MORISON & CO.,** Glenora Building

**A. R. MCKINLAY & CO.**

Successors to MACFARLANE, MCKINLAY & CO.,

**WINDOW SHADES,**

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

**POROUS TERRA COTTA**

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

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

**THE RATHBUN COMPANY,  
DESERONT, ONT**

dollar, Mr. Levi continuing. He probably paid too much for the estate.—H. Laberge & Co., general store, St. Luce, have assigned.

The business changes and assignments in Ontario include the following:—Grant & Boyd, sash and door factory, Vankleek Hill, have failed; liabilities about \$10,000.—Chris. Noble, livery, Bolton; M. L. Moran, carriages, Brantford; R. H. Pomeroy, general store, Fullerton; H. B. Knister, trader, Ruscum Station and Hughes & Hughes, planing mill, Toronto, have all assigned.—Wm. Turner, general store, Sault St. Marie, is endeavoring to compromise.—Washburn & Co., dry goods and millinery, Smiths' Falls, have suspended.—The following have sold out:—J. E. Scot, grocer, Aylmer; D. Cooper, baker, Fort William; E. J. Reilly, hotel, Hamilton; Jas. Bloomer, hotel, Hamilton; E. A. Coon, trader, North Pelham; M. T. Ostrom, fish and fruit, Peterboro; Geo. Ordish, hotel, St. Thomas; D. H. Hoover, drugs, Vienna; Geo. Kirton, photos, Woodstock; W. J. Bartlett, baker, Woodstock; J. E. Scott, gran, Aylmer; C. Hamilton, hardware, Blyth; Wm. Taylor & Sons, traders, Clinton and Hensall, (latter business), F. J. Bryan, grocer, London; Neil McGillivray, general store, Port Elgin, (grocery only), Wm. Davis, wall paper, etc., St. Thomas; E. L. Siple, liquors, Toronto; W. M. Lawrence, flour and feed, Toronto; Metropolitan Publishing Co., limited, Toronto; and John Morrison, grocer, etc., Woodstock.—The piano factory of D. W. Karn & Co., mtrs. organs and pianos, Woodstock, has been burned.—The Dominion Safe Deposit Company, Ltd., Toronto, has been succeeded by the Trusts Corporation of Ontario.—The landlord is in possession of the premises of T. Kelly, grocer and provisions, Toronto.—F. E. Arkell of

**THE MUTUAL LIFE**

Insurance Company of New York

**RICHARD A. McCURDY, President.**

Statement for the year ending December 31, 1891

<b>ASSETS,</b>	<b>\$159,507,138.68</b>
Reserve on Policies (American Table 4 p. c.)	\$146,964,322 00
Liabilities other than Reserve	607,849 62
Surplus	12, 8, 967 16
Receipts from all sources	87,634,734 63
Payments to Policy holders	18,755,711 86
Risks assumed and renewed, 194,470 policies	697,171,401 10
Risks in force, 225,507 policies, amounting to	695,753,461 03

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

Agents wanted. Apply to

**FAYETTE BROWN, Manager, MONTREAL.**

**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

**LOCKERBY BROS.,**

IMPORTERS

—AND—

*Wholesale Grocers,*

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

Arkell & Co., drugs, Blenheim is reported away.—Thos. Lee, baker, St. Catharines, and T. H. Race, Mitchell, have assigned.—John Bartlett, baker, St. Mary's, is giving up business.

The financial returns of Nova Scotia were issued on 28th ult. The expenditure was \$692,938 or \$31,000 in excess of revenue. The increased debt of the year was \$247,000. The total provincial liabilities are \$2,990,000, being an increase of \$1,600,000 in three years. Unable to float debentures in the local market and in order to repay advances from local banks, the sum of \$730,000 was borrowed for one year from the National Provincial bank of England at 4 3/8 per cent interest.

CURRENT NOTES.—Nearly 5,000 immigrants arrived in Winnipeg last month, only 1,800 in March, 1891.—The Winnipeg branch of the Bank of Hochelaga was opened on 28th March; manager, Mr. H. N. Boire.—Mr. Hogg, manager Bank of Montreal, Winnipeg, has been removed to London, Ont., being succeeded by Mr. Kirkland, from Chatham.—The C.P.R. will take another batch of marines from Halifax to Vancouver in May.—Sir Charles Tupper is en route to Madrid, seeking to maintain and extend our good relations with Spanish West Indies.—Halifax will have a Carrette service 1st May.—The wheat crop of the world for 1891 was 2,352,533,000 bushels, over one-half grown in Europe, 28 per cent in the U. S., 16 per cent in India, Australia, &c., and 2 1/2 per cent in Canada.—The World's Fair buildings will cost 22 millions.—The Government is cutting down provincial expenses heavily, a saving of over \$100,000 a year is already announced.—The C. P. R. bridge near Sorel has been broken down by ice.—The Bank of Ottawa will open a branch at Hawkesbury.—The Bank Nationale will probably open business at Winnipeg and other towns in the N. W.—The Toronto clearing house returns for January were \$29,069,000; February, \$23,610,000; March, \$27,052,000.

**COMMERCIAL UNION**

**ASSURANCE CO., LTD.,**

Of London, - - - - - England.

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

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

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

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

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

**EVANS & MCGREGOR, Managers.**

F. M. COLE, Special Life Agent.

N. PICARD, City Agent.

# APOHAQUI

Mineral Water,  
The Great **NATURAL CURE**

— FOR —

**DYSPEPSIA,**  
**INDIGESTION**  
**KIDNEY TROUBLES,**  
**RHEUMATISM**  
**SKIN DISEASES.**

## Lyman, Sons & Co.

**MONTREAL,**

Sole Export Agents

## G. H. MUMM & Co.

**Extra Dry.**

This celebrated Champagne continues increasing in popularity and demand.

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

## WALTER R. WOHAM & SONS

**MONTREAL,**

Sole Agents.

## LYMAN, KNOX & CO.

IMPORTERS AND

*Wholesale Druggists,*

## MONTREAL & TORONTO

TAMILKANDE.  
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TAMILKANDE.



YOU SHOULD BUY IT.  
YOU SHOULD TRY IT.  
IT WILL PLEASE YOU.  
IT WILL PLEASE YOU.  
TAMILKANDE.  
TAMILKANDE.

40c., 50c., 60c.

# FREE! - FREE!!

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**FREE SAMPLE**

... OF ...

## K. D. C.

THE NEW AND WONDERFUL

### DYSPEPSIA CURE

Mailed to any address.

## K. D. C. COMPANY

**NEW GLASGOW, CANADA.**

## JAMES GUEST & CO.,

### Commission Merchants

— AND —

**GENERAL AGENTS,**

**27 & 29 St. Sacrament St., Montreal**

AGENTS FOR

Geo. Sayer & Co., Cognac, France.  
Chas. Coran & Co., " "  
Auger, Fils & Co., " "  
Central Society Vineyard Proprietors.  
Wisdom & Warter, Jerez de la Frontera, Sherrils.  
J. T. Wilkens, Rotterdam, Holland Gio.  
Warter & Mar, Oporto Ports.  
Ind Coyne & Co., Burton-on-Trent, Ales.  
Siegert & Sons, Trinidad, Genuine Angostura Bitters.  
Banagher, Irish Whiskey, on the Green Banks of the Shannon  
Eschenauer & Co., Bordeaux, Clarets, Sauternes, &c.  
Jos Carol, Fils & Co., Bordeaux, Clarets, Sauternes, &c.  
Naveau, Raphael & Co., St. Hilaire, Sparkling Saumur.  
Fays & Copie, Macon, Burgundias and White Wines.  
Royal Hungarian Government Wines, of Budapest, Hungary.  
James Watson & Co., Dundee, Scotch and Irish Whiskey.

**CAMPBELL'S**

## QUININE WINE

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

*Kenneth Campbell & Co., Montreal*

NATHAN FRIEDMAN, jeweller, city, has failed for \$1,700. The assignment is also reported of W. H. N. Beauchamp, tea and crockery: liabilities \$1,282.

A DESPATCH from Toronto states that Gall, Anderson & Co., wholesale lumber merchants, who recently compromised with their creditors, finding themselves unable to continue the business have made a complete assignment. The liabilities are \$150,000.

The respect entertained by our citizens for the late Mr. J. C. Macdougall, who died last week, was manifested by a very large attendance of mourners at the funeral which took place on the 2nd inst. The members of the corn exchange were nearly all present.

The liquor trade has been agitated somewhat over the absence from the city of Mr. J. Rohr, of Rohr & Co., St. Sacrament street. A meeting of creditors was held yesterday and they found that the estate would leave very little after the payment of privileged claims. The liabilities are about \$8000. Julius Rohr was formerly the only partner in the firm of Rohr & Co., phosphates, etc. He succeeded his father-in-law, W. F. Lewis, in the liquor business in March '89.

**FIRES.**—Leithbridge, 29th ult., store damaged, loss \$3,000.—Peterboro, Ont., 31st ult. woollen mills owned by the Dickson & Co., worked by Mann Bros, losses \$16,000; large insurances.—Gretna, Man., Braun's hotel, \$5,000.—Millbrook, Ont., stoves, loss \$2,000.—Teeswater, 4th, an incendiary fire in Fowler's block.—New Hamburg, 3rd inst, livery stable, loss \$1,500.—Sarnia, 3rd inst, farm stores, full insurance.—Since 1st January the Toronto fire brigade has answered 140 calls, the largest for the same time of the year on record; the bulk were for trifling affairs.—Alvinston; 1st inst, Baptist Church scorched.—Drumbo, 2nd inst, rough cast house, loss \$1,000.—Bowmanville, 2nd inst, a livery stable; incendiary fires are said to be frequent this year in this town.—London, Ont., 1st, a river steamer burnt, loss \$8,000.—Port Hope, small fires suggest a local incendiary.

ADVICES from the lower provinces contain the following:—L. C. Swan, photographer, Kentville, N.S.: Jas. Porter & Sons, lumber, River Herbert, N.S.; Wm. B. Thomas, hats and caps, Halifax, and John A. Price, general store, Canterbury, N.B., have assigned. The stock of Mrs. G. C. Warner, milliner, Halifax, is advertised for sale. Angus D. Gillis, grocer, North Sidney, N.S., has assigned. The property and stock of John W. Hardy, trader, Brookfield, N.S., is advertised for sale by the assignee. Samuel Kent, grocer, Halifax, has closed up. Wm. Davis, clothing, Halifax, has sold out his branch business to L. W. Davis. C. S. Torrie, confectioner, etc., Hantsport, has removed to Kentville. The property and stock of Hardy Bros., general store and hotel, Molega, is advertised for sale by the assignee. The Misses Grimmer, millinery, St. Stephen, N. B., have sold out to the Misses Young of Fredericton.

HARRIS & GRANT, grain dealers, Winnipeg, have dissolved partnership. M. McDonald, grocer, flower and feed, Calgary; G. Shillington, hardware and grocer, Carberry and N. Germain, grocer and liquors, St. Boniface, have assigned in trust. The stock of Hood & Cooper, store, Roland, Man., is advertised for sale by the assignee. James Fullbrook, harness, Stonewall, Man., is giving up business. Toombs & Co., general store, same place, have sold out their dry goods and grocery business to Thos. Lusted & Son. Mrs. S. Abbott, fancy goods, Winnipeg, is selling out by auction. H. Ripstein & Co., clothing, etc., Winnipeg, has sold out at 50c. on the dollar to M. Woolinger; A. M. Weldon & Co., grocer, has sold to J. T. Wilson, and J. T. Wilson, grocer and auctioneer, has sold out his auction business to J. B. Rutter. J. B. Milliken, harness, Qu'Appelle, is giving up business and going to British Columbia. L. S. Plumb, livery, and Jas. Radley, hotel, New Westminster, have been closed up by the sheriff. Brown, Nelson & Co, pork packers, same place, are closing up and removing and W. H. Lewis, printer, has sold out to the Commonwealth Company Ltd. The sheriff is in possession of the premises of Gordon & Co., boots and shoes. David Morrice, general store, Roger's Pass, has assigned to J. C. Pitts of Donald. McLean & Stewart, clothing, etc., Victoria, B.C., are asking an extension. D. A. McFarland, bricks, etc., Vancouver, B.C., has assigned to H. C. Godden.

# Canada Life Assurance Company.

ESTABLISHED 1847.

**BUSINESS OF 1891.**

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

PROVINCE OF QUEBEC BRANCH:

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

# STANDARD LIFE ASSURANCE CO.

(ESTABLISHED 1825.)

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

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

**W. M. RAMSAY, Manager, MONTREAL**

# NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1890)

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

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

Head Offices—London and Aberdeen.

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

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

# UNION ASSURANCE SOCIETY

OF LONDON, G. B.

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

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

CANADIAN BRANCH:

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



Established 1854.

# PHOENIX INSURANCE CO.

HARTFORD.

Cash Capital, - - - - - Two Millions.

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

**CANADA BRANCH:**

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

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

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

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

FIRE. LIFE. MARINE.

# G. Ross Robertson & Sons

GENERAL

INSURANCE AGENTS & BROKERS

(ESTABLISHED 1865.)

11 Hospital Street,  
**MONTREAL.**

Telephone 1277

P.O. Box 2081.

Insurance.

# PHOENIX

Fire Insurance Co'y.

LONDON.

Established in 1782. Canadian Branch:

Established in 1891.

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. COREY, *Managing Director.* D. G. EDWARDS, *Secretary.*  
 Agencies at all principal points in Canada.

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

THE CANADIAN

# Journal of Commerce.

MONTREAL, APRIL 5TH, 1892

WHOLESALE SELLING TO PATRONS OF INDUSTRY.

Some weeks ago we pointed to the mischief arising from the "Patrons of Industry," a new socialistic organisation, seeking to cut down prices in retail stores below a living profit. That article has been so widely copied,—although attributed to another source,—that it is evident the movement is a serious one.

There are now proofs in our possession that the

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

managers of the Patrons have succeeded in securing goods for the members from wholesale houses. At first we treated this as we should a story that some rabbits were in league with ferrets, to betray their companions but although well nigh incredible, these transactions have occurred. Of course if any wholesale firm thinks it wise or fair to compete with the retail stores, such firm can do so, there is no law against this course. But if the retailers combine to protect themselves from such ruinous competition, by boycotting their wholesale competitors, they also can do so, there is no law against such policy.

The organised attack being made by the Patrons of Industry on the retail trade demands action on the part of the wholesale houses in their own interests directly contrary to that taken as above indicated. They and retailers are in the same boat. One section occupies a different side of the vessel to the other, it is true, but let a leak spring on the side occupied by the retailers, and the wholesalers are put in equal danger with those nearer it source. If the policy of the Patrons succeeds to any considerable extent it will do enormous damage to the whole retail trade, damage wholly and excessively out of proportion to the trade done with the Patrons. They are working a combination scheme to force store prices down below what allows the seller enough profit to pay expenses, maintain his family, and provide for contingencies. No storekeeper could keep open if all his sales were made at the prices dictated by the Patrons of Industry. To enable then a storekeeper to sell part of his goods at such prices he must levy higher rates on his other customers.

The policy of the Patrons is nothing short of a scheme to get store goods partly at the cost of other people. But while this getting supplies by such method may go on for a short time without cutting very disastrously into any one retailers' profits, it cannot be continued without all his other customers getting to know that they are helping to feed and clothe the Patrons of Industry. Now, however, benevolent such customers may be they will much object to this insidious form of taxation for the benefit of farmers, most of whom are not objects of charity. If some Patrons needs a little dole of food, or a supply of cast-off clothes, his neighbors will be ready with the needful bounty. But the most charitable will resent being charged more for their groceries or dry goods because the storekeepers are compelled to levy extra prices in order to comply with the demands of the Patrons of Industry.

1854.

USE THEM

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.**

That organisation makes it a condition of their patronage that retailers shall show them their invoices, and prove that they have only added thereto a small percentage. Why should not the rest of the public enjoy the same privileges? Why indeed should any outsider, Patron or not, bulldoze a storekeeper into exposing his business secrets? How would farmers enjoy a combination of grain dealers and millers, who, before buying their wheat should insist on inspecting the farm books, and refusing to buy at any price beyond what left the grower a small percentage of profit?

There is a law of hydrostatics which is, that pressure on a volume of water when rigidly confined, is spread equally over its whole area, although only applied upon a small part of the surface. That represents the inevitable action of the policy adopted by the Patrons of Industry. They *directly* bring down pressure upon only a small percentage of the total business done by a retailer. But that pressure spreads gradually over the whole extent of his sales, and thus delivers a disastrous blow at his business. The right policy of the wholesalers is to discountenance the movement sternly and to stand by any storekeeper who is damaged or threatened by the attacks made on his prices by the Patrons. Any wholesale house helping these attacks on retail business by selling to persons outside the trade deserves to be shunned as a leper.

Were the retail trade to any extent a monopoly, were there no competition between stores and prices thus kept up to exorbitant figures, there might be some excuse for a combination to bring down prices to reasonable limits. But the mischief of trade is of entirely a different character. There is more competition than is healthy. There are more retailers in business than can possibly all prosper. The Patrons of Industry live their lives throughout on one farm, but the number of storekeepers who hold their grip on one store is a very small percentage and the vast bulk do no more than clear a very precarious living, even by hard work all the year round. What claim has any man to have the conveniences of a retail store at hand without contributing the same fair proportion to its maintenance as his neighbors? Do the Patrons of Industry desire to shut up all the retail stores? Were their policy general it would put up the shutters of every retail establishment. Such an organisation is so dangerous an attack on credit, that we trust the whole-



sale trade, upon whom in the long run the blows will fall most heavily, will take prompt and decisive action to protect the retailers from this miserable conspiracy.

### THE ONTARIO INSURANCE ACT.

The Act respecting insurance corporations now before the Ontario Legislature has caused quite a surprise. It was expected that legislation would be effected this session governing the insurance business of Friendly Societies, with the especial object of guarding the public against certain highly objectionable schemes that were becoming extensively worked.

The Act which was urgently demanded for the protection of persons peculiarly liable to be misled by fraudulent or ignorant insurance schemers, is in some respects not merely defective for this purpose, but is itself a trap for the unwary. What the public need is, some official warranty that the insurance they pay for can be furnished at the price, that the schedule of rates is based on sound actuarial principles. Unless that assurance is given by the government, and bogus concerns are made illegal, the less it has to do with such companies the better. The Act provides for the registration of societies engaged in life insurance. It thus confers upon them a certain status of respectability, it enables their officials to boast of their society being duly registered by the government, but the Act in clause 22, expressly forbids any assurance being given in the name of the government that any society is actuarially sound. Clause 22 reads:

"No Friendly Society shall be required or permitted to make any deposit whatsoever of cash or securities with the insurance department or other department of the Province of Ontario, nor shall the registrar, in any initial or renewal certificate of registration or other publication, vouch for the financial basis, or for the actual or actuarial solvency or standing of any society, nor shall the printing of a society's annual statement in the registrar's report, operate or be anywise construed as a warranty of such basis or of such solvency or standing."

So this Act might well be termed, "an Act to give bogus schemes of life insurance the prestige of government registration." The situation might fairly be described thus; the government on being appealed to for protective measures against certain wild animals that carried off sheep and lambs, makes answer, "we do not care to put a stop to those animals, but we will have a tag put on the neck of each of them, so that when they have raided a fold it will be known that the thieves were duly registered!" The new Act is a mockery of a grave appeal for restraints being put by the State upon a class of business that is little short of an elaborately devised system of swindling under the disguise of life insurance.

In regard to fire insurance its provisions are grossly oppressive and in one feature very dangerous. By Clause 27 any person whatsoever, who is not registered as an agent of a company, who "undertakes or effects, or agrees, or offers to undertake or effect any contract of insurance" is liable to a fine of \$200, and "in default of payment three months imprisonment with hard labor," and on repeating this appalling offence he is liable to twelve months hard labor. Under such an outrageous clause as that, a friendly act done by one man to another, the neighborly act of helping a person to secure a policy of insurance, may involve such friend or neighbor in a criminal prosecution and rob him of \$200 to \$300 for a common every day business transaction. There is no part of the Russian code nor any police practice in that land of tyranny and

despotism, more violently opposed to the civil rights of citizens than Clause 27 in the new insurance Act, whoever drew that is wofully out of place in a free country.

Clause 33, section 2, is an involved jumble of words out of which a variety of meanings can be got, although it is more natural to take the phrases as being wholly without any meaning, their intention is so obscure. One reading is to this effect, that no inaccuracies in an application for insurance will make void a contract based on such application. This opens the door wide for fraudulent misrepresentations in applications, and section 3 pushes the door still more widely open by cancelling the validity of the express "terms, stipulations, warrantys or provisos" in the policy that serve to guard the insurance companies against frauds arising from and carried out by false statements made by the person insured in his application.

Policies no doubt might well be safe guarded by less elaborately worded conditions than are now used. The conditions of a policy should be very few and very plainly worded. Policyholders should be always advised to read those conditions; so that excuses of ignorance as to the terms of contracts might be less frequent.

The new Act imposes fees on the companies that amount to a tax almost as onerous as that imposed in this Province. Every sign indeed possible is given that the main idea of new Act is to create Registrarships and to provide an income for them from fees, payable by the insurance companies. The list of fees to be exacted from the companies enumerates fifty-one different items, out of which 44 are fees payable to the Registrars.

The new Act was called in to bless the insurance interest, to protect its legitimate field of work from organized and plausible fraud, but it is so drafted as to curse them altogether with conditions and exactions, equally dangerous and oppressive.

### FAILURES FIRST QUARTER THIS YEAR.

The returns of failures for first quarter this year are more favorable than for last year. The Ontario and Quebec figures are, failures 419, total liabilities \$3,678,974, first quarter last year, failures 469, liabilities \$4,604,156, being a very marked improvement. The Maritime Provinces have a contrary record, this year's failures being 94, with liabilities \$800,898, and last year 55 failures with liabilities \$275,021. The totals for Dominion are, 559 failures in 1892, 566 in 1891, liabilities in 1892 \$4,866,219, and for 1891 \$1,103,381. These figures illustrate how misleading "totals" often are. In the Provinces of Ontario and Quebec the failures were reduced 11 per cent out of 469, and the liabilities were less by nearly a million dollars, yet the total for the Dominion only shows a reduction of 7 in the failures, out of 566 and of \$237,162 in liabilities out of \$5,103,381. The failures in both years for the two largest provinces constituted 82 per cent of the whole number, so that a reduction in those provinces of 11 per cent is a highly satisfactory showing. But owing to the increases in the smaller provinces, in which in both years the failures were only 18 per cent of the whole number, the totals for the Dominion do not show any such favorable signs as are indicated by the returns for the two greatest provinces. We regret much the increased failures in the Maritime Provinces and British Columbia, but their failures are much too small in number and volume to be a fair record of the

state of the whole country's business, which ought to be judged rather by the very striking diminution in the troubles of Quebec and Ontario.

#### THE ONTARIO ACCOUNTANTS INSTITUTE.

At the inaugural meeting for 1892 of the Accountant Institute of Ontario, the president, Mr. H. W. Eddis, delivered an interesting and instructive address upon the history and work of that body, which is now in its ninth year. During the past year a series of valuable papers were read on, the Silver Question; Arbitrations and Awards; Partnership; Watered Stocks; Joint Stock Companies, and the Scientific Definition of Money. Doubtless the reading and discussion of these papers were helpful to the members and friends. The charter of the institute defines its main object to be "an intellectual and educational movement to raise the standard of accountancy." The effort of this organisation to place some check upon the too prevalent custom of persons wholly unfitted by education, experience and character, entering upon the practice of a public accountant, has met with considerable success and approval by the leaders of the financial and mercantile community. A large number of young men who had become desirous of more thoroughly equipping themselves for mercantile life, on applying for membership of the institute were somewhat surprised at the wide range of subjects covered by the examinations for candidates. In every instance they applied themselves to the task of preparation with commendable zeal and in most cases with a success which was as gratifying to themselves as creditable to the body by whom they had been stimulated to acquire such knowledge as enabled them to secure certificates or diplomas. To most candidates there was a new world of observation and study thus opened, as the routine of office work in these days is so mechanical and sub-divided that youths and young men have little opportunity of even knowing how much there is to be learnt of a business character, and none of acquiring any knowledge outside a dull round of tedious duties.

No man can be regarded as competent to undertake the very varied and responsible duties that may at any time devolve upon a professional accountant, unless his mental faculties have been expanded and disciplined, in a word educated by earnest and prolonged intellectual training. A man can keep books, examine vouchers, cast up accounts, whose education is very imperfect, but such functions are to the higher branches of accountancy what mere bricklayer's work is to architecture, or the quarryman's to sculpture. There has been too much cause given for the opinion that a professional accountant is one who has been unsuccessful in other cognate lines of business, as a critic was said by Disraeli, to be one who had failed as an author. The Institute of Accountants seeks to correct this by doing for accountancy what the law society does for legal practice. To do its proper work, its portals should be open to, and its diplomas reserved for those who besides practical experience, have also the educational status and character that will command respect for the profession. An accountant is often called to the discharge of duties that demand that he shall be independent in judgment and action, diplomatic at times, courteous always, as well as equal to those emergencies and novel difficulties that are continually arising in business life, that can only be fully met by

one who has a clear grasp of the principles involved. Higher education equips a man for service in these respects as nothing else can, by quickening the observing and analytical powers, and expanding the judgment.

Young men entering business life ought to avail themselves of such institutions to guide them into profitable studies, regarding commercial usages, terms and practice. In banking, insurance, mercantile offices, a knowledge of the principles and laws governing the current business transacted is of extreme value. Mr. Eddis mentions for instance, that suggestions made by the English Accountants' Institute were embodied in the last Bankruptcy Act and the very honorable and lucrative office of chief official receiver for London was conferred on a member of that body.

Any well devised effort "to raise the standard of efficiency," in any calling deserves hearty commendation. As the Ontario Institute of Accountants seems to have met with a fair measure of success in pursuing this object in the past we trust it may pursue its labors with greater rewards in the future.

#### ADDRESS BY PRESIDENT OF THE BOARD OF TRADE.

At a quarterly meeting of the Board on 5th inst., an address was delivered by the president, Mr. Green-shields, in which he gave expression to some highly interesting and valuable ideas on topics of public importance. Attention was drawn to the different duties being levied in Custom Houses on articles of the same class, in which it is most desirable that uniformity should be observed. There are so many different duties to be levied on different articles that it requires an expert to decide on the proper rate of duty. The Minister of Customs is to be asked to appoint one or more experts to see that the Customs laws are uniformly administered. We have several times drawn attention to these variations of practice in our different Customs Houses, and urged the necessity of uniformity in valuations as a matter of justice to importers.

In reference to insolvency legislation, Mr. Green-shields urged the necessity of a general law for the Dominion as the divergent laws of the several provinces lead to confusion, much loss of time, and disputes. The law of this province, the old French civil code, he regarded as on the whole satisfactory. The Ontario laws in this respect would be better, if creditors could compel insolvents to assign, as in this province. But, as a recent inquiry has shown, there is too much opportunity given in Ontario for placing liens on the goods and other assets of insolvents to the prejudice of the general body of creditors. The law in the Lower Provinces was sharply condemned as "very bad." Even those creditors supposed to be specially protected by the existing law object to it, and say that if they have, or secure a preference, they get abused, and if they have it not, they lose everything. A case has just excited great interest in Nova Scotia. A person was tempted into securing large supplies of goods on credit which he immediately handed over to a confederate for a consideration, in fact sold the goods for cash at prices much below their cost, and cleared out with the funds. He, however, returned having repented of his deeds, and sought to make restitution, a very difficult matter as such a transaction is quite capable of being done under cover of the law.

The president very clearly pointed out that what is wanted is such legislation as will ensure that all

creditors shall get their fair proportion of an insolvent estate. A bill has been prepared under the auspices of the Board of Trade, in drafting which "Mr. Cleg-horn, the late Mr. Thos. Darling and certain well known accountants gave valuable assistance." This bill which has been sent to other Boards of Trade for discussion, asks for the equitable distribution of an insolvent's assets, on the same lines as we have repeatedly urged in this journal. The basal principle of any new Act should be, that all creditors are entitled to an equitable, proportionate share of any estate that it is found necessary to wind up, and the great aim of the Act, so far as its machinery is concerned, should be to secure the most economical liquidation and distribution of those assets.

The bill favored by the Board of Trade provides that, "no class of men shall be specially appointed as official assignees, but that the creditors of estates should always be allowed to choose their own accountant." This arrangement we approve; the property to be dealt with is the property of the creditors, and the owners have a clear right to select whosoever they consider best able, in their judgment, to do the necessary work of liquidation. The creditors ought not to be hampered in dealing with an estate, but left to exercise absolute discretion as to the methods by which it shall be realised and distributed.

As a striking example of the grievous wrong done to merchants by lack of such legislation as is needed, the president stated that recently a large firm in the course of one night converted the concern into a limited liability company by which course the whole body of creditors were set at bay for a lengthy period.

#### THE BONSECOURS MARKET FIRE.

One day last summer a visitor from England who was looking at the Bonsecours market building asked whether fires were not of frequent occurrence there, as to him, judging from an English standpoint, the place seemed very exposed to fire risks. On Sunday last this structure was found to be in flames, and was only saved from total destruction by the daring, self-sacrificing bravery of our admirable fire brigade, some of whom were in imminent risk of their lives.

The city stands to lose considerably by this event as the market was not insured. On the 22nd January last we drew attention to the neglect of insurance on our municipal buildings in an article which met with the universal approval of our citizens, with the exception of some handful of aldermen whose gross recklessness in this regard we censured.

As the warning we then gave passed unheeded, and a calamity has come such as we foreshadowed, our words have opportune significance. We affirmed that a corporation, a city council is a body of trustees, who have no right to make their private notions a rule of conduct in property held by them in trust. We said, "if a property owner thinks well to play the fool by not insuring it, and to endure consequent punishment by its being burnt, he can plead that folly is his private fun and he is ready to pay for it." We went on to declare that conduct which in regard to their personal estate may merely cause men to be regarded as lunatics, is, in regard to trust property absolutely criminal and that in pursuing such a policy they are skating on very thin ice. Now after such a warning to continue leaving city property uninsured shows, we submit, a spirit of contempt for civic duty, which demands the sternest censure. We can only trust that the alder-

men who are directly and individually responsible to the citizens for the loss caused by the fire at Bonsecours market, will be made to understand what is thought of such mad recklessness by their constituents.

The building alluded to will no doubt now be covered, but before accepting the risk underwriters will do well to consider what it was that elicited our visitor's remark as to its insecurity. The aldermen are claiming that as the loss by the late fire only amounted to \$1,200 on the building, that they saved money by not insuring. They have got this childish view of the matter endorsed by the press. As a fact the insurance on the market for one year would have been only about \$200 or \$300; so that their contention is not truthful. Then again, at the time of the fire, they were negotiating with the underwriters to insure that building, and but for an incredible exhibition of ignorance as to insurance customs the market would have been insured on Saturday last. So that all the savings boasted about was for the amount of premium between Saturday and a few days after when the insurance took effect for an interim term of ten days. That is, the council saved about \$1.60, and lost \$1,200. The council asked the companies to give a price for insuring \$607,000 of property and a price was given. Then the aldermen took out \$110,000 of the best risks, cut down all the others over 50 per cent, leaving a total of only \$335,000, and expected the insurance companies to keep to their offer, an offer made for, and under, wholly different and more favorable conditions!

#### SUCCESSION DUTIES.

That three provinces are about to commence imposing direct taxation, is highly significant of their changed financial condition in recent years. Especially is it so in the case of Ontario because that province has boasted of retaining a surplus of some six millions, built up out of unexpended revenues, and of having unlimited timber resources to meet all the requirements of government for an indefinite period. That the affairs of Ontario have been managed with commendable economy is undeniable. Still there is judged to be a necessity for acquiring some income other than what is desirable from liquidation of capital, vast though it be. The plea is put forth that the large expenditures made for charitable purposes demand a special source of income to meet them.

Without discussing the very debateable question, whether the sustenance of charitable institutions is a legitimate expenditure of government, we may say that levying a special tax for such expenditures on any section of the community is open to very grave objections.

It is proposed to provide funds to meet these gifts to charitable objects by levying taxes upon the property of deceased persons. It has ever been considered a fundamental law of taxation that it shall not be so levied as to diminish the capital value of the tax payer's property, "but only some part of the revenue arising from it." Although this has ever been observed in regard to the estates of living persons, those of the dead have been from ancient times, held to be free from that law. There is no such thing known as ownership by the dead, for at the moment of decease the law of inheritance invests the property of the deceased in his lawful heirs. Still the State has created the fiction that there is a period after the owner's death when his estate is, as it were, hovering like Mahomet's

coffin between a past and a future owner. That fiction is made use of to justify the imposition of what are termed "Succession Duties," which are supposed to be levied on property in course of being passed from a dead owner to a living heir.

This tax was known to the Romans, whose rulers knew all that a State needs to know about screwing money out of the people. A high authority speaks of the taxes on transference of land, both from the dead to the living and from the living to the living as constituting in every part of Europe in feudal times, one of the principal branches of the revenue of the Crown. That, however, was a natural feature under a system which treated the ownership of all land as practically vested in the Crown. The idea is not wholly absent from the constitution and statute book to-day. Looking at the present proposals to impose succession duties we recall the words of Adam Smith: "There is no art which one government sooner learns of another, than that of draining money from the pockets of the people." In this instance the "art" although very ancient is in harmony with the advanced theories of modern socialistic reformers who seem to imagine that men will be willing to toil and save to secure a fortune in order to have it confiscated by the State, by a process entitled taxation.

There seems great confusion of mind as to the incidence of succession duties. The fiction we have alluded to obscures the judgment of many, who speak as though the capital value of property at a certain stage could be taken for State purposes, without the impost depriving any person of what has been taken. Now it is true that before entering upon actual and active possession of an inheritance a deprivation of portion thereof may not be felt as keenly as it would be after it had been fully enjoyed. If it is right to confiscate part of a man's inherited capital for taxes then the easiest time for the operation to be performed is while it is in process of transference from the dead owner to the living; just as if a man must have his pockets' picked, it is pleasanter to have the robbery committed while he is asleep. That is the sole ground of justification for succession duties as such. If it is admitted that no tax is defensible which deprives a man of part of his capital, the only possible plea left for a succession tax is, that it is imposed at the most convenient time for depriving the heir of part of his capital, for that tax is paid by the heir of the property upon which succession duties are imposed.

This form of tax seems like a charge by the State that during the life of the deceased he has not borne his fair share of the general taxation. For if any man has during his life, been subjected to an equality of tax burdens with his fellow citizens, why should the State step in as soon as he is dead to take away part of his accumulated savings? It is certainly taking a mean advantage to seize a man's property for taxes the instant he is incapable of looking after his estate. A succession tax looks very like robbing a grave, or stripping a corpse of its rings while awaiting burial.

But the most serious objection to these duties is that they violate the sound principle that the incidence of taxation should fall only on revenues not on capital. A tax which takes away part of a man's capital is a discouragement of thrift, and a lowering of the reservoir for supplying the needs of labor. It oftentimes is grossly unfair, as estates again and again are transferred by deaths at short intervals, at each of which the tax is paid.

There is no principle underlying such an impost except that the State should never miss a good chance to confiscate property. The plea of some that such a tax is all right because it falls on the rich, or those who are well able to pay, would justify highway robbery, if the victim had plenty of money; that argument indeed is a bad phase of communism,—but a succession tax is practical communism carried out by the State.

### INSURANCE COMPANY ASSETS.

It is announced in *The Chronicle* of 31st ult., that, "the Lancashire insurance company has withdrawn from Massachusetts, having notified its agents, on March 25th, to stop business at once. In explaining the action of his company, Edward Litchfield, United States manager of the Lancashire, says: This action of the company is on account of the oppressive insurance laws of Massachusetts which treat as a liability funds that in every other state are reckoned as valuable assets. The company has deposited with the insurance department at Albany, New York, government bonds to the amount of \$779,500, par value, which is largely in excess of the deposit of any foreign company, and \$579,500 above the legal requirements of \$200,000. By the laws of Massachusetts this large sum of \$779,500 is called "capital" and treated as a liability instead of as an asset, which it decidedly is.

A correspondent of that paper considers that this step will add to the increasing difficulties of covering large lines through the channels of regularly admitted companies. He considers the ruling which has compelled the Lancashire to withdraw to be in accordance with the law in regard to the general United States deposit of foreign companies which reads, "such deposit shall be deemed for all purposes of the insurance laws the capital of the company making it." And the department figures the matter as follows:

Assets per statement.....		\$3,056,779 93
UNADMITTED ASSETS.		
Special deposits.....	\$195,250 00	
Cash in office.....	418 82	
Cash in bank.....	36,377 49	432,043 81
Admitted assets.....		\$2,814,734 12
Liabilities per statement.....	\$2,609,012	
Deducted for special deposits.....	72,353	2,536,659 86
		\$278,074 26
Deposit at Albany (capital).....		779,500 00
Difference (impairment).....		\$501,425 74

The omnipotence of law may enable the insurance department to enforce such a view of the affairs of a company, just as a law could be passed to decree that water is a solid body and that granite is a fluid; or an act could be passed declaring that the moon is made of green cheese. Such legislation would not, however, alter the laws of matter, nor make astronomers regard the poor old worn out moon an edible. Neither can a law which treats the deposit of an insurance company with the State, as part of such company's liabilities, because it is to be regarded as "capital" for book-keeping purposes, constitute such deposit a liability in the sense that "capital" is a liability.

The deposit made by an insurance company with the State department is placed there to protect the policyholders. That is the avowed, and the only rational excuse for depriving such company of the absolute control over that portion of its funds. If then such funds are a liability of such company, the State

has perpetrated the highly marvellous feat of making the protection of policyholders to rest upon the company's liability! This would pass well in a book like "Alice in Wonderland," and be a natural feature in the country where men walk on their heads and talk with their toes, but in this world, as it is now arranged, the making a company's chief assets to be its largest liability is the rankest folly.

The paid up capital of a company is a liability only of the corporation to its individual members, it is not a liability to the public, or to the creditors of such company. Look at the figures as arranged by the insurance department as given above, and then apply the rule to other companies. The first in the list given in the official return of the Canadian insurance department is the *Ætna Co.* The statement of that company shows that its paid up capital is \$1,250,000. It has about 3 millions of dollars in the hands of the government which are set forth as assets. According to the Massachusetts law this deposit of three millions is a "liability," so that the return of that company on that basis represents its position as wrong by six millions of dollars. Therefore this company, as it claims to have six millions "gross surplus on policyholders account," according to the Massachusetts theory, has no surplus at all.

Were this law applied to our banks their reserves held to protect circulation and deposits, would be converted into liabilities, so the more they saved out of profits the poorer they would be. By the same law the whole amount, some 17 millions, held by the Dominion government deposited by the insurance companies licensed to do business in Canada, ought to be regarded as the liabilities of those companies, as well as liabilities of the government to the companies.

The insurance department of Massachusetts should invest a few dollars in an elementary work on book-keeping and a dictionary. But even these would be useless without some common sense, and we cannot give any advice as to where that mental asset can be got, and even if procured it might turn out a liability by adding to the deficiency now existing in that respect.

#### GAS COMPANY STOCKS.

The list of a New York stock broker of a recent date gives quotations of twenty-six gas companies in the States. These concerns have an aggregate capital of \$153,000,000. Out of the whole list fourteen are quoted as below par, the remaining twelve above par. Those below par have a capital of \$77,700,000 leaving \$75,340,000 above. The value of the former, according to late quotations is \$57,780,000 those above are worth \$92,390,000. Placing them together we get as a result that capital invested in gas manufacture and sale to extent of \$153,040,000, is only valued on the market at \$150,170,000, being \$2,870,000 net below par. Thus these enormous investments are valued at an average of 98.12 per cent. Of the nine companies quoted with a capital of about one million, six are above par, with an average value of 106 per cent. Of five companies ranging from one to four millions, four are above par with an average price of 120. So that companies with capitals ranging no higher than four millions the average value of their stocks is above par.

The list includes under the heading "*Brooklyn Gas Co.'s*," seven concerns whose aggregate capital is \$12,900,000, which at prices given is of the value of \$14,860,000 equal to an all round figure of 115 per cent. The average of their capital, including bonds, is \$1,844,000, which adds another indication of there being a higher average of financial success amongst companies working with moderate capital than with the large ones. Not one of the stocks of the above American companies reaches any where near the price of *Montreal Gas Co.*, which is quoted at 207 although it pays more for its coal than some U.S. companies and

sells gas at as low a rate. The stocks of our city *Gas Co.* standing at this high rate are a clear proof that the public are entitled to a considerable reduction in the price of gas, which might be supplied for cooking and heating at one half the present charge and still leave a good profit.

Taking another group we get some startling variations in values. The largest capital in the list is that of the *N. Y. Consolidated* \$35,430,000, which is quoted at 113½, making that stock worth \$40,124,475. The next largest is that of the *Chicago Gas Co.* with \$25,000,000 which is quoted at 81½, making the whole stock worth \$20,375,000, so that these two enormous capitals in the aggregate are merely worth par. The next in size is that of the *Consolidated, Baltimore*, the stock of which is down to 48½, making its capital shares of \$11,000,000 only worth \$5,335,000, but its bonds for \$6,400,000 are quoted at 107. Smaller still is the *Cincinnati Gas Co.*, with \$7,000,000 quoted at 200. The gold bonds of the *Chicago Gas & Coke Co.* out for \$7,650,000 are as low as 87½, and the bonds of a third company in that city are offered at 97½. The fourth company of Chicago makes a poor showing. The share, bond and mortgage capital of the four gas companies of that city aggregating \$39,250,000 at quotations given in share lists is only valued as worth \$33,408,750. That is the money invested in the gas enterprises of Chicago is of the average value of 85 per cent. Why *Cincinnati* enables its gas company to pay dividends so high and so steady as to send its stock up to 200, while Chicago yields such poor returns that its enormous gas capital is 15 below par, cannot be accounted for by the respective prices charged for illumination in the two cities, nor by the cost of coal or labor, or distribution. What the secret of so enormous a discrepancy in values is, we should like to see explained. It is also strange that Boston gas capital is so poor an investment. The amount held by the *United Gas Co.*, at the "Hub" is ten millions, the market value of which is \$8,867,500, or 11.33 below par. The *Bay State Co.* with capital of five millions is down to 60, another the *Standard Gas Co.* with same capital is at 38, and even its "prepared" stock is 15 below par.

How far are these depressions in the value of gas stocks in the States due to the competition of electric lighting? That these depressions are chiefly in cities like Chicago, Cincinnati, Boston, Buffalo, Baltimore, Rochester, and that New York gas stocks are away below a normal standard for this class of investment, seems to indicate that the gas companies in large cities are overweighted with plants in excess of their remunerative business, which again suggests the likelihood of the demand for gas having been cut down heavily by electric lights. The comparatively better position of small enterprises seems a confirmation of this view. That \$153,040,000 of gas company capital spread over the larger cities of the States stands as only worth \$150,170,000, is significant of a very serious revolution being in progress in the business of supplying gas. We are convinced that the companies are not alive to the opportunities they have of adding enormously to their output by supplying gas for heating and cooking. The suggestion has been made by a *Gas Co.* president that they employ canvassing agents to sell cooking ranges and solicit custom for them. It would be to their advantage doubtless to adopt some measures for enlarging that branch of their business to counteract the diminution which will inevitably follow the development of electrical lighting.

#### A SIGNIFICANT HINT.

An attack was made by Mr. Edgar in the House of Commons on 4th inst., upon the Dominion Cotton Mills Co. as a combine adverse to public interests by having created a monopoly in one manufacture. Mr. Edgar based the whole of his attack upon prognostications which are a somewhat unsubstantial foundation for any argument. Sir John Thompson in reply stated that the company had no monopoly as it was open to other capitalists to enter as competitors. He then threw out a hint which may mean more than shows on the surface, by saying: "If, as was contended by the hon. gentleman, the protection of the tariff would enable the cotton company to create a monopoly he could assure him that the tariff would not stand in the way very long." There is little doubt that if it became evident that the prices of cottons were being advanced solely owing to a monopoly there would be a lively agitation against it.

## A PECULIAR BUT HEALTHY MANIA.

One of the strangest forms of mania,—which every child knows is a polite word for madness,—is said to have broken out in Kansas amongst the farmers, who are said by a contemporary to be "just now afflicted with a mania of debt paying." This has arisen from the heavy receipts from sales of wheat and corn having been according to the *American Banker*, "devoted to releasing mortgages and stopping interest. The result has been that there has followed the flow of wheat to the seaboard another flow of the money received in the same direction. Where extensions have been offered they have, in the majority of cases, been refused, the farmer preferring to get along the best he can until he releases the remainder of his grain. This course has produced hard times in that State, although there is in reserve that which will afford relief when the need becomes too great." For hard times to result from a splendid harvest having enabled farmers to pay their debts seems almost a contradiction in terms. Here, "hard times" are felt owing to the absence of the debt paying mania; so that if we could import some one who is "afflicted" that way, who could spread the contagion, it would be a great blessing to all classes of traders. The fact of the vast harvest of Kansas leaving so little of its proceeds for the people, is demonstrative evidence that the State is not such a mine of wealth as it has been pictured. If hard times have resulted from ability to pay debts in what condition must such people be in when they cannot meet their debts? Kansas is evidently under enormous obligations to eastern capitalists owing to the absence of local wealth, and we venture to say that the farmers there are paying a rate of interest 35 per cent higher than the average rate charged for mortgage loans in Canada.

## ALL THE PROVINCES OVER-SPENDING.

The *Mail* has grouped the income and expenditure of the provinces, from which it draws the manifest conclusion that they "live too high." Our contemporary says: "In Ontario we spent last year \$4,163,000, and took in but \$4,138,000. Manitoba spent in the same period \$828,000 and received \$739,000. That province therefore has a deficit of \$89,000. The province is offering a cash bonus of \$1,500,000 to the Hudson Bay Railway Company. Should the company earn the money there will be \$60,000 a year more to be provided on account of interest. In Nova Scotia the receipts were \$661,000 and expenses \$692,000. Besides there was an increase of \$247,000 on the debt, so that as a matter of fact the province was \$278,000 to the bad in the year's transactions. New Brunswick has scored a deficiency of \$70,000 irrespective of the increased debt, and Prince Edward Island has spent \$304,000, although the revenue was but \$274,000. British Columbia has covered its deficit by increasing its debt, while Quebec, the report upon which province has yet to be made, has a million dollars on the wrong side of the ledger." These deficits are caused by an idea prevailing that the Dominion Government will be ultimately saddled with the debts being created, which hope will, we are satisfied, prove a delusion. Soon after the era of direct provincial taxation has set in, the local governments will be compelled to economise, to live within their income minus direct taxes. They will save the trouble of a serious agitation by commencing that policy before it is forced upon them by the people.

## THE STREET RAILWAY CO.

Although some have regarded all exposures of the miserable defects of the local street railway as mere waste of time, as they considered the rulers thereof to be like one of old, joined to his idols, and so to be left alone, we, and some others, had not lost hope of making an effective impression by demanding reforms in that service. We have now the satisfaction of knowing that the exposures made have brought about a revolution in that company. The president, who was known to be utterly indifferent to public opinion, fills that office no longer. The street railway has passed into the hands of capitalists who will pursue a vigorous policy of improvement. Mr. James Ross, the well-known millionaire, will be one of the new directors, and Mr. J. Everret, who is one of those who control the Toronto street railway system, may assume personal control here. The system will be modernised. We, however, have very grave doubts about the possibility of running electric cars on the streets of Montreal in

the winter. The tracks could be cleaned no doubt, but the difficulty would be with other traffic. We could not clear all the streets, nor the country roads, so that sleighs must continue to be used. But if certain streets are proposed to be made impassable for sleighs there will be protests so loud and deep as to stop any such action. Our streets are too narrow to allow of the tracks being cleared of snow, and the sides left for sleighing.

## A VERY DOUBTFUL POLICY.

When the supplementary estimates were brought down a few days ago, much surprise was felt all over the House at items appearing to provide for paying the salaries of Mr. L. C. Pereira and other civil servants for the period during which they were, last year suspended for irregular conduct. A lively breeze of criticism at once sprang up, and even staunch supporters of the government expressed objection to these items, while a very large number of others of the party who said nothing in public, gave very decided opinions against the prudence of such payments. The wisdom of paying Mr. Pereira's salary while he was suspended, while he was not earning it, is especially open to question. It is a clear admission that his suspension was not justified, and that admission carries with it the conclusion that the passing in of vouchers for payments in a fictitious name, does not render a civil service officer liable to suspension. The government secured large support in the bye elections because of the determination shewn to suppress official irregularities at Ottawa. The step just taken will be regarded as a breach of faith.

## NEW GOVERNMENT APPOINTMENTS.

The advent of a new government to power is always the signal for a raid upon the Treasury by a too well known class of party heelers, or camp followers. To such persons the chance is opened for securing positions for which they themselves would not have the audacity to apply, after the government had become more acquainted with the requirements of the public service. But just now, when numerous appointments are being made, before Ministers have had time to look out for the most suitable officials, these harpies infest their private offices to press for positions for which they have no qualifications, beyond a passionate appetite for salary. Such men are "boodlers" of the meanest type; they are a reproach to their party associates out of office, and in office will be a scandal to the Government. We trust that Ministers will set their faces sternly against squandering public money over unfit officials. That duty is part of the mandate given them by the people, who are watching narrowly the men to whom we allude in full confidence that the government will show their prudence, their administrative capacity and sound judgment, by selecting a staff of officials to each of whom they can point as worthy of his office.

## A DEVICE THAT FAILED.

Letters printed in type to imitate type writing are chargeable full rates as though written. The U. S. postal law passes such matter as printed. To get a large mass of such letters delivered in Canada at the one cent rate, a house in the West sent them in bundles to Port Huron, U.S., to be there re-posted for Canada. The U.S. official in charge, suspecting something wrong, consulted his superior officer with the result that the whole of the letters were treated as passed in without sufficient postage, and the sender is liable to action for seeking to evade the postal law. The postal convention between Canada and the States forbids such use of the U.S. mails.

## CALLS ON PREMIUM NOTES.

The Court of Review has maintained the opposition filed by a creditor to the collocation of the Eastern Townships Fire Insurance Co'y. in an insolvent estate, for calls on premium notes. The court held that assessments on premium notes in Mutual Insurance companies must be for special and determined purposes fixed by law, and in the present instance there was nothing to show that the calls were for such authorized purpose, and consequently the Company was not entitled to collocation and the opposition was well founded. This decision sustains the opinion given by us in a recent issue in reply to a correspondent.

### THE CITIZENS' TRANSFERS.

The present year's transfers or purchases of stock in the Citizens' Insurance Co. (prior to the sale of the company) are unavoidably postponed. Those in charge of the transfer book are evidently not aware of the fact that refusal to exhibit it to any shareholder on demand constitutes a misdemeanor. Section 28, chap. 118, 49 Vict., of the "Companies Clauses Act," reads as follows:

"Every director, officer or servant of the company who knowingly makes, or assists in making, any untrue entry in any such book, or who refuses or willfully neglects to make any proper entry therein, or to exhibit the same, or to allow the same to be inspected and extracts to be taken therefrom, is guilty of a misdemeanor and liable to imprisonment for any term not exceeding two years."

Our readers have, however, sufficient in last week's issue on this subject to occupy them for another week.

### EXPORT DUTY ON SAW LOGS.

The Board of Trade passed a resolution on 29th ult., recommending the re-imposition of an export duty at the rate of \$2 per thousand feet board measure on pine and spruce sawlogs, and that a similar rate of export duty be imposed on elm, fir and cedar logs; and also that an export duty of \$2 per cord of 128 cubit feet corded be imposed on all wood in lengths of ten feet and under when exported to any foreign country imposing duties on the manufactures made from such wood.

On 2nd inst., a large deputation of lumbermen from the Ottawa Valley and Georgian Bay district interviewed the government in opposition to any increase in export duty on saw logs. Another deputation is about to represent the other side of this question to the government. The probability is against any change being made at present.

### IMPEACHMENT OF SIR ADOLPHE CARON.

The very grave charges made in the House against Sir Adolphe Caron ought in justice to him and to his friends to be investigated. To refuse such enquiry is no kindness to the accused; it leaves him under the shadow of accusations which will be regarded as justified by the very fact that an investigation into them was refused by his ministerial colleagues.

### ANOTHER INSURANCE PURCHASE.

As foreshadowed in these columns some time since, the Sun Fire office has purchased the Canadian business of the City of London (Eng.) Ins. Co. Mr. H. M. Blackburn, of Toronto, heretofore general agent for Ontario, has been chosen manager for Canada. Mr. Bamfield will manage Montreal and district.

Our Waterloo correspondent writes:—Thomas Ashley, who within the last year carried on a general fruit and confectionery business here, has sold out to Geo. Rand, photographer, and has entered into the grocery trade in partnership with Ed. Adams of this town.—Mr. Perdue, shoed dealer has purchased the goodwill of John Watts, loan and insurance business.—Alex. Hamilton has ceased operating a furniture factory here. Want of sufficient capital prevented him from competing with the factories in this neighborhood.—Messrs. Hamilton & Ostie, general dry goods merchants are going into Kerr Bros., old stand this week.—There are no sleighing here and the roads are drying up quickly. Business is quiet now, but all tradesmen here report that business was good during the past winter.

CHANGE OF MANAGER.—The principal result of the visit of President Morison and Manager Sims, of the British America, to Montreal early this week, is the transfer of the company's agency here from Mr. Walter Kavanagh, of the Scottish Union, to Mr. C. R. G. Johnson of the Eastern.

### THE REBATE ON CANAL TOLLS.

An extra of the *Canada Gazette* contains the order-in-council relating to the rebate on canal tolls on wheat, Indian corn, peas, barley, rye, oats, flaxseed and buckwheat which have passed through the Welland and St. Lawrence canals for export from

Montreal or ports east of Montreal, the rebate in all cases to be such as to reduce the cost to two cents per ton: the rights to rebate not to be lost by reason of intermediate transshipment, provided that the place of such transshipment is one within the Dominion of Canada.

### THE SICKNESS OF HON. MR. CHAPLEAU.

We much regret the unfortunate sickness by which the Hon. Mr. Chapleau has been confined to his room in this city for some days. He returned from Florida probably too soon from a desire to commence the work of his new office. This season is apt to be a very trying one for even an old official of the department, but is especially so for a new Minister of Customs. Mr. Chapleau has, however, been making a brave effort to discharge some of the duties of the department by having interviews with those needing his instructions and advice. Although perhaps not prudent from the standpoint of his medical adviser, this anxiety to have "something accomplished, something done," even in his sick room, is a good earnest of the new minister's devotion to duty when his health is restored, which we trust will be very shortly.

Mr. ALEX. ALLAN, senior member of the Allan firm died at London, Eng., on 2nd inst.

OFFICIAL announcement is made that the interest on government savings banks will not be increased at present.

LETTERS patent incorporating Decarbonizing Iron & Manufacturing Co. of this city are issued, the company to start work at an early date.

Messrs. J. & H. Taylor, dealers in railway supplies, are moving out of their old time premises on St. John street, to the new buildings on Craig street, west of Victoria square, on or about the 1st May.

Mr. J. OSTELL, who for over forty years has been in the lumber business, and for some time Director of the Gas Co. and Royal Ins. Co. died on 6th inst., aged 79. Deceased was a civil engineer and architect. He leaves several grand children in this city and a daughter in England.

Alderman Letellier, of this city, who has just returned from Europe, is about to open an extensive sardine canning factory at St. Andre, Kamouraska. He has engaged an experienced foreman in France, and has made large purchases of the best oil in Italy. It is expected that the fishery and factory will give employment to about three hundred hands.

The business of John Duncan & Co., tea merchants of this city and Yokohama, Japan, will be continued in all respects as it was in the lifetime of the senior partner, who recently died at an advanced age. The estate will not be disturbed; its large capital remains intact; the change simply reduces the partnership from three members to two, who are Mr. W. Hutchins, who, for twenty-five years has grown up with, and very largely helped to develop the business, and Mr. Patterson, a near relative and executor of the late Mr. Duncan. The firm enjoys, practically, unlimited credit. Mr. Patterson left last night for Yokohama, to take charge of the extensive premises owned by the firm, and the buying and shipping direct from the growers in Japan.

SOME time ago we stated our belief to be that the U.S. census returns were not reliable. A special report made to the Supt. of Census, Mr. Porter, upon the re-examination of certain schedules of the eleventh census of manufactures of Philadelphia, says the result may be stated in a general way as follows:—Total number of schedules of all classes re-examined, 2,716; total number found to be incorrect, 1,111. The total amount of product which must be set aside in wards reported in the original schedules without warrant is \$52,174,801. The schedules the report continues, subjected to these corrections may be grouped under three heads, duplications, repudiations and exaggerations, the latter being by far the most serious. "Making a generous allowance for ignorance and for human fallibility," says Mr. Clark, "there is still a large remainder of incorrect returns, the existence of which must be accounted for upon other grounds." Over 40 per cent of the schedules were wrong in one city, others were as grossly erroneous.

### ANSWERS TO CORRESPONDENTS.

LYNDEN, ONT.—The Manufacturers' has a deposit of \$50,000 at Ottawa for the Life branch, and \$20,000 for the Accident branch. The Ontario Mutual has no paid-up capital, but has a deposit of \$92,000 (Government valuation) also at Ottawa. The Insurance Act, clause 25, provides for an annual visit of Superintendent of Insurance to head office of each company.

In reference to the two Assessment Companies named, much must be left to the discretion of individuals, but they have not the permanent stability of the established companies who work on proved and long tested principles and experience. Other questions call for more enquiry before answering.



# MELISSA.

The original and only reliable Porous Rain-Proof Cloth in the world.

IMITATION IS THE SINCEREST FLATTERY, but some imitation rain-proof cloths now on the market, although very flattering to MELISSA, will prove anything but satisfactory to the wearers.

WE HAVE PLACED IN THE HANDS OF  
**Leading Wholesale Dry Goods, Millinery and Woollen Houses**

A BEAUTIFUL RANGE OF MELISSA CLOTHS, SUITABLE FOR LADIES' CLOAKINGS AND MEN'S WRAPS, WHICH ARE NOW BEING SHOWN BY THEIR TRAVELLERS.

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

Men's Rainproof Garments will, as heretofore, be sold through  
**J. W. MACKEDIE & CO., MONTREAL.**

**THE MELISSA MANUFACTURING CO.**

The traffic returns of the Grand Trunk Railway for the week ending Apl. 2nd 1892, show an increase of \$14,654 over the corresponding week of last year.

Official reports in February upon the condition of the Hungarian crops were to the effect that the continued changeable weather and the unprotected state of the grain fields through the absence of snow had an unfavorable influence upon the vegetation, and the sharp winds which prevailed so sorely tried them that most of the plants lost their healthy green hue. Appearances were still relatively satisfactory on the right and left of the Theiss and part of the right bank of the Danube.

A MAN in trade who is continually trying to undersell his neighbors by cutting prices on standard goods below the established market rates, is unworthy the name of merchant. Hucksters would be a more appropriate title for one stooping to such small business. Any man has an undoubted right to buy cheap and sell cheap if he is able to do so, and manufacturers do not object, provided he can do so without injury to the trade at large, but a freebooter ought to be freely booted out of the ranks of lawful tradesmen.—*Herald of Commerce.*

The crop reports continue to be unfavorable that come from Russia, due to winter-killing in the winter grain and the poor facilities for spring sowings. It is feared that the distress of the agricultural class will put it beyond their power, even with government help, to pursue the work of seeding under any but the most unfavorable circumstances. A part of the winter grain was injured, to the extent of needing re-planting, perhaps. That would be a great hardship and might not be easily accomplished so as to secure good results.—*The Milling World.*

## BOOK BINDING

AND

## JOB PRINTING

IN ALL VARIETIES,

AT THE

*JOURNAL OF COMMERCE.*

### EXPORT DUTY ON SPRUCE LOGS.

The *Empire* says that the agitation in favor of the reimposition of an export duty on spruce logs has led to enquiry being made with respect to the duties which would be levied by the United States upon Canadian sawn lumber in the event of the Dominion Government deciding to reimpose the export duty. The section governing the matter is No. 218 of the McKinley tariff which says; "That in case any foreign country shall impose an export duty upon pine, spruce, elm or other logs, or upon stave bolts, shingle wood or heading blocks exported to the United States from such country, then the duty upon the sawed lumber herein provided for when imported from such country shall remain the same as fixed by the law in force prior to the passage of this act."

The tariff law in force in the United States prior to the McKinley Act was that of 1883 which provides for a duty of \$2 per thousand on sawed timber of all kinds save that of hemlock, whitewood, sycamore and basswood. Some members of Parliament were under the impression that the duty would be \$2 per thousand feet plus the amount of the export duty but it would appear that the increased duty is not the export duty in addition to the duty imposed by the McKinley Act, but

simply the old rate of duty under the Act of 1883.

The Hon. Mr. Foster, in his budget speech gave figures of the consumption of beer, liquor and tobacco for each person in the Dominion for three periods of time 1. the average consumption each year since confederation. 2. Average consumption in 1890. Average consumption last year. The figures are; Per capita consumption of liquors and tobacco

	Spirits Gals.	Beer Gals.
Average from 1867.....	1,000	2,708
Average from 1889-90.....	882	3,360
Average from 1890-91.....	863	3,282

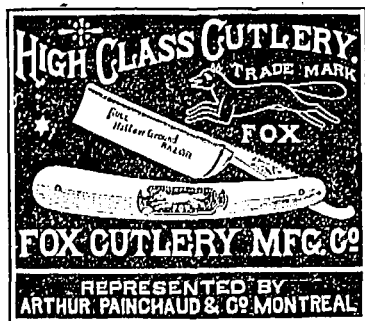
## Financial.

MONTREAL, Thursday Evening,

April 7th, 1892

The money market is easy and sterling dull. Sixty days sight 9 5-16@7-16 and 9 1/2@ 3/4; demand 9 11-16@13-16 and 10@1/2; cables 10 1/2; New York funds par @ 1-32 and 1/2 prem. @ 1/4. Posted in New York 4.87 and 4.89; actual 4.86@1/2 and 4.87 1/2@3/4; cables 4.88@1/2. Exchange on London in Paris 25.17. Consols 96 5-16 money; 98 3/4 account. Bank of England rate 2 1/2 per cent; money in London 1 1-16. On the stock exchange there has been a larger business than for some time and the scenes on the board were similar to those of years gone by. Some of the leading favorites on the miscellaneous list were sent skywards and more attention was paid to banks. The Telegraph dividend is reported all right again and the stock, ex-dividend fluctuated between 136 1/2 and 141 1/2. Commercial cable went from 154 to 157 and closed at nearly





**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.

top figures. Richelieu sold up to 70 and then re-acted slightly. Pacific was only in moderate demand but gained 1½ per cent. Gas ex-div. moved up from 200½ to 206. Street railway was in demand sales being close upon 5,000 shares. It advanced from 199½ to 222½, re-acting to 22½. Telephone was stronger selling at 166½, ex-dividend. In consequence of good prospects shown at the annual meeting, Royal electric was boomed up from 149½ to 175. The stock is held by investors. Montreal and Dominion cotton stocks were both higher on the week. Banks were more looked after but the changes were unimportant. The following is the record for the week compiled by Olouston & Co., stock brokers:—

Banks.	No. Shares.	Highest price.	Lowest price.	Average this week last year.
Montreal.....	250	222	221½	224½
Ontario.....	15	113	113	115
Molson.....	73	161½	161½	.....
Merchants.....	41	153	152	144½
Commerce.....	343	137	136½	129½
Peoples.....	15	109	108	.....
Hochelega.....	81	115	115	110
Jac. Cartier.....	66	110	110	95
<i>Miscellaneous.</i>				
Telegraph x. d.....	5842	141½	136½	104
Com. Cable.....	1925	167	164	.....
Richelieu.....	1420	70	67½	59½
Pacific.....	1675	89½	88	78½
Gas x. d.....	504	206	209½	204½
New Gas x. d.....	13	195	195	.....
Passenger.....	4975	222½	199½	191½
New Passenger.....	383	221½	205	181½
Telephone x. d.....	100	166½	164½	.....
Royal Electric.....	650	175	149½	.....
Loan & Mortgage.....	36	135	136	.....
Mont. Cotton Co.....	80	115	111	.....
Dom. Cot.....	25	155	155	133
" Bonds, \$5,000	100	100	100	.....

AMERICAN MARKETS.

BOSTON.

Butter.—Quiet. Western extra creamery, 28c; firsts and extra firsts, 22c@27c; extra imitation creamery, 23c; factory choice, 21c@22c; Northern creamery, choice, 29c; dairy, good to choice, 23c@25c; East creamery, good to choice, 25c@28c. Eggs.—Firm. Eastern extras, 14c@14½c; Vermont and New Hampshire extras, 14c@14½c; Michigan extras, 14c@14½c; Southern choice, 14c; Western firsts, 14c@14½c. Poultry.—Quiet. Northern fresh killed chickens, choice, 18c@20c; fowls, 15c@

By the death of Mr. John Duncan the firm of John Duncan & Co. has been dissolved.

The business will be continued by the undersigned under the old firm name,

**JOHN DUNCAN & CO.,**

All affairs now open connected with the old business will be in charge of the new firm.

WM. HUTCHINS.  
 JOHN PATTERSON.

Montreal, 5th April, 1892.

**MONTREAL SAFE DEPOSIT CO'Y.**

OFFICE HOURS:—9 30 a. m. to 3 30 p. m. Saturdays; 9 30 a. m. to 1 p. m.

Royal Insurance Building, Place D'Armes.

SIR DONALD A. SMITH, President.  
 SIR JOSEPH HICKSON, Vice-Pres.  
 J. ALEX. STRATHY, Managing Director.

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

16c; Western dry packed turkeys, choice, 16c@17c; fair to good, 12c@15c; chickens, 15c@16c; fowls, 13c; iced fowls, 12½c; frozen turkeys, 16c@17c; chickens, 15c@16c; fowls, 13c; ducks, 14c@16c. Beans—Fair demand. New York hand-picked pea \$1 90; marrow pea, \$1.80. Peas.—Quiet, but steady. Canada choice, \$1@1.05. Hay—Steady and in fair demand. Choice \$18@19; poor to ordinary, \$13@15; East Swale, \$8@9. Potatoes.—Trade good. Choice natives and Maine stock, \$1.25@1.37½ per brl.

NEW YORK.

Wheat—Spot dull and unsettled; No. 2 red, 97½c@97½c store and elevator. Rye, dull and unchanged. Barley dull and irregular; No. 2 Milwaukee, 67c@69c. Corn, spot firmer and active for export; No. 2, 49½c@49½c elevator; ungraded mixed, 49c@54c. Sugar, raw firm; refined firm; standard "A," 4½c@4½c; granulated, 4½c@4½c. Eggs, fair demand and steady; state and Pennsylvania, 14½c@14½c.

CHICAGO.

Cash quotations:—Wheat, No 2 spring 79½c, No. 3 spring 73½c@74c, No. 2 red 84½c, No. 2 corn 39½c, No. 2 oats 28½c, No. 2 rye 75c, No. 2 Barley 52c. Meas pork \$10 00@10.02½. Lard \$6 20, short ribs, sides, \$5.57½, dry salted shoulders \$4 50@5, short clear sides, \$6.17½@6.20.

MONTREAL WHOLESALE MARKETS

MONTREAL, THURSDAY EVENING,  
 April 7th 1892.

The weather has been spring like and favorable and the ice has commenced to move so that an early opening of navigation seems assured. As anticipated the railways have enforced a very small reduction on freights, amounting to about 10 per cent. to points where there is water competition. Other places benefit even less from the spring schedule. The result is that importers and manufacturers who have delayed shipments of heavy goods are still doing so as they believe the present rates cannot be maintained. Partly in consequence of the uncertainty which has prevailed orders for heavy goods are said to be small in comparison with last year. At this date a year ago we were able to state that high prices ruled for flour and grain and that foreign crop news favored the sowing of large crops in Canada. This year prices are unusually low and a portion of the

**Our Inducements**

A GOOD ARTICLE:

AT A FAIR PRICE.

Our : Celebrated : Brands :

"OABLE,"  
 "MUNGO," "EL PADRE,"  
 — AND —  
 "MADRE E HIJO."

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

**S. DAVIS & SONS**

The Largest Oigar Manufacturers in the Dominion.

O. J. McCUAIG, Toronto.  
 R. A. MAINWARING, Montreal.

**McCUAIG & MAINWARING**

Of Montreal and Toronto,

**Real Estate**

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Investment Brokers.

Debentures for Sale.

Money to Loan.

— Owners of —

**MONTREAL ANNEX**

Bell Telephone 2433.

147 St. James St., MONTREAL

crop would appear to be still unsold. Authorities are, however, of the opinion that prices have seen their lowest point and, it may be observed, other farm products command fair values.

BUTTER, CHEESE AND EGGS.—The demand for butter continues to be purely local and as fresh stock is becoming a factor in the market prices are easy. Old creamery butter is likely to lose money with present prospects ahead, as the buyers last year had to give a good price for it. New dairy butter has sold well at good figures. We quote creamery at 20c@22c., best dairy at 18c@20c. and western at 16c@17c. In cheese the Liverpool price is slightly lower at 57s. Here there is nothing new to notice. Receipts of eggs are fairly large but there is a good demand and prices rule steady at 12c@12½c.

Dry Goods.—Travellers now abroad on the sorting trip are doing moderately well and all they seem to want is a spell of fine open weather. Some houses went so far as to speak of payments as fair but others say the month has not been a good one in this respect. There were many renewals and collections are certainly not what they should be. Storekeepers are either paying off traders in other branches of trade or are meeting obligations on farm mortgages, etc. The consolidation of the cotton mills is looked upon as a healthy feature. They will no longer clash with styles and patterns and work against each other in a limited market to the ruin of shareholders but, on the contrary, expenses will be

Leading Wholesale Trade of Montreal

**CARSLEY AND CO.**  
WHOLESALE  
**DRY GOODS**  
MONTREAL.

DAMASK TABLE CLOTHS  
WHITE TABLE DAMASKS  
CREAM TABLE DAMASKS  
TABLE NAPKINS,  
DOYLIES—ALL SIZES  
LINEN SHEETINGS,  
PILLOW LINENS,  
LINEN TOWELS  
TOWELINGS, &c.  
EMBROIDERIES,  
EMBROIDERED  
FLOUNCINGS  
LACE-FLOUNCINGS,  
BLACK LACES,  
WHITE & CREAM  
LACES

DRESS NETS,  
FRENCH CORSETS  
HOISERY,  
SPRING

UNDERWEAR  
UMBRELLAS,  
NEW TRIMMINGS,  
&c., &c.,

**Carsley & Co.**  
*Wholesale Dry Goods,*  
113 St. Peter Street,  
MONTREAL,  
AND  
18 Bartholomew Close, London, Eng.

lessened and the cost of production the price of  
This should benefit the consumer. With  
ample capital and facilities the cotton manu-  
facture will face possible outside competition  
with more spirit, especially as American  
capitalists are interested.

**FLOUR AND GRAIN.**—The local markets are  
quiet and the tone has been easy, owing to  
weakness abroad. Oatmeal has sold at \$1.95  
and under. There has been little doing in  
feed. Bran, \$1.50@1.60; shorts, \$1.60@1.65,  
and moultie \$2.30. There is only a slight mill-



**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

clammy 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*

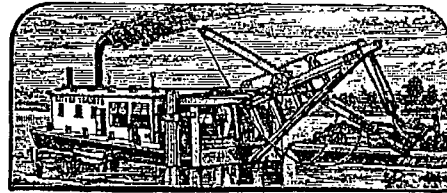
**H. SHOREY & Co.**

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

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

*Commission Merchants & Importers*

Special attention and care given to consign-  
ments when placed in our hands.  
Correspondence solicited.

ing demand for wheat. Oats are quiet at 31c  
@32c per 32 lbs. for Quebec, and 33c per 34  
lbs. for Ontario. Peas, 74c per 66 lbs. In  
ocean freights there has been little done.  
Grain space rates are: Liverpool, 2s 6d; Glas-  
gow, 3s; Bristol and London, 3s 3d, and con-  
tinent, 3s 6d. In Chicago, wheat has been  
irregular, selling between 78½c and 80½c M.y.  
The Hatch bill is again scaring operators, as  
even in its amended form it includes stringent  
provisions. Within the last few days wheat  
has touched the lowest point known since the  
unusual depression little more than two years  
ago. It has been 77½c for May against 78½c,  
from which it rallied fully 30c, with only  
minor fluctuations. The first inciting cause  
then was poor shipments from India. Ac-  
counts differ as to present prospects for winter  
wheat, but the "bull" claim that the disap-  
pointment of low prices will make the area of  
spring seeding even less than what is per-  
mitted by unfavorable weather conditions.  
There is little moving at the moment from the  
sea-board, but that is because stocks are low  
at Atlantic ports. Export business is likely  
to be active so soon as lake navigation is open.  
There is 1,369,000 bushels loaded on vessels  
in Chicago waiting to go forward. The  
amount of wheat in sight on this continent and  
afloat to Europe is 76,916,000 bushels, a de-  
crease of 1,077,000 bushels compared with a  
week ago, and an increase of 20,153,000 bush-  
els compared with a year ago. In England,

**H. J. DART & CO.,**  
**WHOLESALE DRUGGISTS**

AND DEALERS IN  
*Surgeons' and Medical Supplies. Rubber Goods*  
641 Craig Street, MONTREAL.

Agents for J. H. CHAPMAN, Surgical Instruments,  
Montreal.

low freights, the depressed value of silver and  
excessive arrivals have depressed values, and  
English and foreign wheats declined 1s on the  
week. At the close wheat is in more demand,  
but corn is quiet. Liverpool standard Cali-  
fornia, 7s 5d; fair average red winter, 7s 4½d;  
white Michigan, 7s 1d. Canadian peas,  
5s 8½d.

**GREEN FRUITS, ETC.**—The steamer Charring-  
ton is expected at the end of the month with 28-  
000 pkgs., oranges and lemons, to be followed  
by three other vessels. New southern vege-  
tables and green stuff are arriving in  
small quantities for the local trade.  
Apples, \$3@4. In jobbing and car lots;  
single brls \$3.50@4.50. Valencia oranges \$5  
@5.50 per case; Florida \$4@5 per box;  
Jamaica \$6.50@7 per brl.; Messina lemons  
\$3.00@3.50 per box. Messina oranges,  
boxes, \$3 @ \$3.50. Grape fruit \$2.50@3.50  
per box. Cranberries \$5.00@5.50 per brl.  
Malaga grapes \$12.50@15 per keg, as to  
quantity. Almonds 13c@13½c; Grenoble  
walnuts 13½c; peanuts 8c.@9c. Dates 5½c.  
Brazil nuts 12c. Cocoa nuts \$4.75 per 100.  
Sweet potatoes \$3.50@4.00 per brl. Pine-  
apples 25c@30c. each; tomatoes Florida  
\$1 @ \$1.25 per box. Bananas \$2.75 @3.50  
bunch.

**GROCERIES.**—Transactions are limited at the  
moment but some orders are in to be filled for

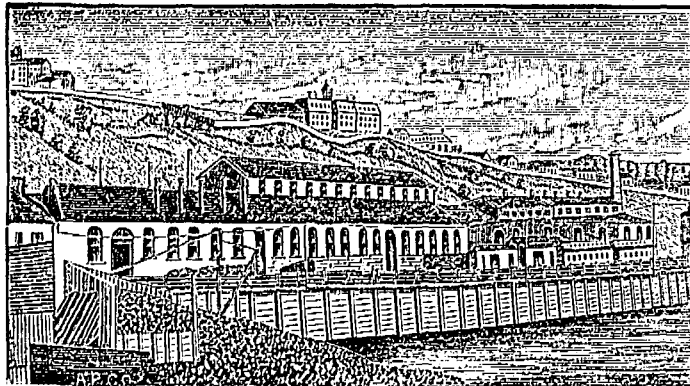
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**CARRIER, LAINÉ & CO.,**

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

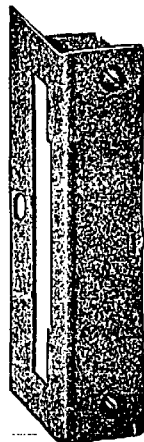
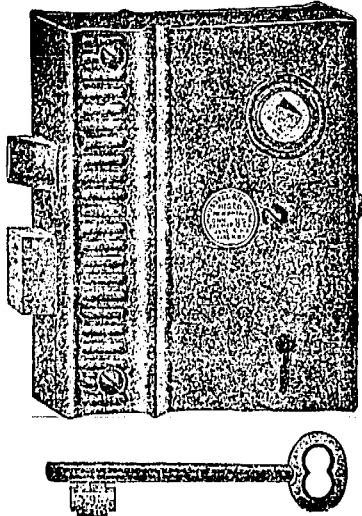
Founders, Machinists  
AND  
BOILER MAKERS,  
Commercial Street  
LEVIS, P. O.



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

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Commercial Street  
LEVIS, P. O.

**Wrought Steel Door Locks.**

No. 3820.

Write for Illustrated Catalogue to your Jobber or to  
**RUSSELL & ERWIN MANUFACTURING COMPANY,**  
New Britain, Conn., New York, Philadelphia, Baltimore  
and London.

SOLE MANUFACTURERS.

shipment by the first boats. A few odd lots of teas are mentioned including 300 pkgs. Japan at 17½ to go west. The English market for China teas has continued extremely dull. The only semblance of animation has been some enquiry for scented Oapers at 6½@7d, which are said to be firmer prices. Refined sugars are unchanged with only a moderate business passing. Refinery prices are 4½c@4 9-16c for granulated and 3½c@4½c for yellows Barbados molasses unchanged at 35c. From the islands 12c is cabled as first cost, or equal to about 29c. on spot, but reports are that there has been business at a lower price. Rice is steady with business between houses here at about quotations. Raisins and currants are quiet at former values. Nuts dull.

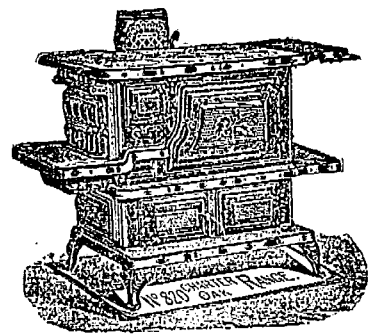
**HAY.**—Supplies of loose hay have lessened, owing to the breaking up of the ice bridge. There is a good demand and prices are firm, at \$12@12.50 for choice timothy; inferior, \$10. Straw \$4@5.6.

**HIDES AND TALLOW.**—Hides are firmer some dealers paying up to a basis of \$5.50 for No 1. Business is unsatisfactory owing to competition and tanners only offer about what the hides cost. Sheep skins \$1@1.25; clips 15c@20c; lambskins 10c@15c. and calfskins 6c.

**IRON AND HARDWARE.**—Trade has only reached moderate proportions. A few lots of pig

The attention of Merchants, Architects and Builders is called to this important improvement in the manufacture of Door Locks, which we now make in full variety from Wrought Steel at prices to compete with cast iron.

They excel in beauty of design and finish, lightness and strength, and are indestructible.

**"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.

65c@75c. per tin. New sugar 8c@9c.; old 4c@5c.

**NAVAL STORES.**—There is more doing but prices are unchanged, as follows:—Turpentine, 60c@63c; rosin, \$2.50@75, as to brand; coal tar, \$4@5.25; cotton waste, 5½c for colored and 7c@10c for white; oakum, 5½c@7½c, and cotton oakum, 10c@12½c. Cordage, Sisal at 9½c for 7-16 and upwards and 15c for deep sea line. Pure Manilla, 13½c for 7-16 and upwards and 14½c for smaller sizes.

**PROVISIONS.**—A quiet business is reported, and the advantage is probably on the side of buyers. Canada short cut is nominally unchanged at \$16.50 @ \$17; western at \$17 @ \$17.25, and western mess at \$16@16.50. Hams, 9½c@10½c, and bacon 9c@10c. Lard, 8½c@9c for Canadian in pails, and 7½c@7¾c for common refined. In the west provisions are said to be low in comparison with prices paid for hogs. There is a foreign demand, and the close of Lent will favor a larger home consumption.

**RAW FURS.**—Since our last report, C. M. Lamson & Co.'s sales have been going on with prices generally advancing, and, on the whole, the value of furs seems to have appreciated considerably. At the first day's sales (29th March) Russian sable maintained old prices and martin recent prices. The advance

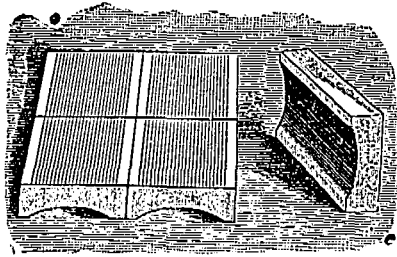
iron have sold at about \$21.50 for No. 1 brands.

Copper is nominally unchanged here but, of late, has been slightly easier abroad. As foretold in our last the cut nail association and horse shoe makers association have been in session here and the west was well represented. The reports presented were satisfactory and prices will be maintained on the old basis orders being accepted up to end of June. The next meeting will take place in Toronto. Late London cables are as follows:—Tin, spot £90 12s 6d., 3 month futures £90 15s., copper £45 12s 6d., futures £46. 5s. Scotch warrants 1d lower at £40 9s., No. 3 Middlesboro iron 36s 10½d., soft Spanish lead £10 17s 6d

**LEATHER AND SHOES.**—Some of the boot and shoe factories are working on full time but the bulk of them are not doing a great deal at the moment. They are generally still employed finishing up spring orders taken on the sorting trip, but they are also getting out samples for fall goods and this caused a little stir in leather at the opening of the month. Fall cutting can scarcely be said to commence until towards the end of May. Shippers who have recently received advices from England on leather state that account sales for last month were fairly satisfactory considering the dull condition of the trade.

**MAPLE PRODUCTS.**—Receipts are not large as yet but the make will be considerable. Syrup

# SAMUEL SNELL, HOLYOKE, - - MASS.



MANUFACTURER OF

## Filtering Stones

— FOR —

### Paper Mill Drainer-Bottoms

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

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

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

## WILLIAM EVANS,

Seedman to the Council of Agriculture for the Province of Quebec. Importer and grower of Field, Garden and Flower Seeds, AGRICULTURAL IMPLEMENTS, GUANO, SUPERPHOSPHATE and OTHER FERTILIZERS, Warerooms: 89, 91 & 93 MCGILL STREET, MONTREAL.

104, 106 & 108 Foundling St., and 42 Norman St. Nurseries and Seed Farm: COTE ST. PAUL. Fruit and Ornamental Trees, Shrubs, Roses, Green-house and Bedding Plants, Vegetable Plants, Small Fruits, etc.

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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. Interests of Buyer and Seller alike protected. All business on a strictly commission basis. Moderate charges. Very prompt returns.

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## JAMES BOURNE,

Underwriter and Insurance Broker, CITY AGENT FOR THE NATIONAL ASSURANCE CO. OF IRELAND.

Commissioner for Provinces of Ontario and Quebec.

79 St. Francois Xavier Street, MONTREAL.

in the latter article, as already noted, was for the very large fine skins, collected in the Labrador and northern districts. They showed an advance of nearly 100 per cent, or 60s as compared with 33s. Canadian made an advance of from 20 to 25 p.c. on the very low prices of last year. Australian opossum advanced 15 p.c. on January prices. Beavers recovered 10 p.c. on the decline of 25 p.c. last January. Bear the same as at the Hudson Bay sale. Muskrat also showed a slight improvement on the very low January prices. Red fox made an advance of about 10 p.c. on the low prices of last year. Raccoons also advanced 10 p.c. on January prices. The best grades of skunk remain unaltered, but the common grades are 10 p.c. above January rates. Seals have again advanced to their old rates. Northwest coast skins, which declined 25 p.c. in January, brought an advance of 20 p.c., which is practically the same as the extreme price in October of last year. A common collection from Cape Horn and Cape Hope sold at a decline on last year's prices of about 25 p.c., which would be about the same decline as last



## TENDERS.

INDIAN SUPPLIES.

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

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

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

L. VANKOUGHNET,

Deputy of the Superintendent-General of Indian Affairs,

Department of Indian Affairs, Ottawa, March, 1892.

January. To summarise the result of the sales, seal, which is one of the most important articles, shows a tendency to even higher figures than the high prices of last year. No doubt the amicable arrangement entered into between Great Britain and the United States to prevent the killing of seals in the open sea by private enterprise will largely reduce the catch, which, taken in connection with the smaller quantity coming from the Alaska Company, will reduce the supply considerably below trade requirements. Consequently low prices cannot be expected, but, on the contrary, an advance even on the extreme prices of last year is not improbable. As already noted muskrats are lower than they have been for many years, and buyers should exercise prudence in purchasing the fresh collection. Beaver has recovered the decline to some extent, and in all probability will maintain its present extremely high price; still we would advise our readers to exercise caution, as the manufacturing trade here have largely supplied themselves by the purchase of Hudson Bay beaver in London in January last, so that the local demand will scarcely be as active as in former years. Martins which were sold last year at about 75c will probably bring \$1 the present season. Lynx sold at high prices, and will probably bring an advance of \$1 on last year's prices. Reports from Russia and Germany advise an active demand for astrachan, which is selling freely at the high price of last year. That article is largely dependant on the

## THE GREAT SELLERS IN OUR PORT WINES

Are the following grades:

Our Old Reserve Port at \$2 per bottle, \$9.50 per gallon. \$30 per dozen.  
Our E. P. No. 3 Extra Particular Old at \$1.50 per bottle, \$8 per gallon and \$17 per dozen.  
Our Four Diamond Choice Old Delicate at \$1.25 per bottle \$6 per gallon, \$13 per dozen.  
And in especial demand is our  
No. 10 Very Superior Rich Old Wine at \$1 per bottle \$4.50 per gallon, \$10 per dozen.

FRASER, VIGER & CO.

## THE GREAT SELLERS IN OUR SHERRY WINES

Are the following grades:

Our O.E.G. Old English Gentleman, the best we have at present, \$2 per bottle, \$10 per gallon, \$21 per dozen.  
Our Club Sherry, Pearnin'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.

## BURGUNDY WINES.

A stock beyond compare.

SPARKLING BURGUNDIES.

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

STILL BURGUNDY, F. V. & CO.

Beaujolais.....	\$8 50	\$9 50
Macon.....	9 00	10 00

R. BRUNINGHAUS.

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

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

**WANTED.** — Gentlemen of education and energy as agents for two unrepresented districts in city and country. Address with particulars,

JOURNAL OF COMMERCE, Montreal.

United States demand, which if maintained will keep the price firm, but if the American market should weaken prices would soon suffer. Persian lamb of the better grades has advanced 10 per cent on last year's prices; medium qualities unchanged. Other European goods consumed in this market are not materially altered in values. There will be no further sale of fur seals until next October, and these goods will be too late to be made use of until the following year. The following are prices current of Canadian furs:—Bear, large prime, \$25.00; large cubs, \$15.00; medium cubs, \$7.50; small, \$5.00. Beaver prime large skins, \$8.50; medium \$5.00; small cubs, \$3.00; but if bought by the pound, \$4.50 for clean prime pelt; fisher, dark, \$6 00; pale, \$5.00; fox, cross, \$3.00 @ \$5 00; red, \$1.40; silver, \$25.00 @ \$60 00; lynx, \$3.50 @ \$4.50; martin pale or red, \$1; mink, large dark, \$1.25; medium and small \$1.00; otter, \$10.00; muskrat, spring, 18c.; fall, 10c.; racoon, large prime, 75; seconds, 40c; thirds, 30c; and fourths, 10c. Skunk black, \$1.00; stripe, 50.; white, 20c.

WOOL.—At the wool sales in London prices have ruled firm. Good greasy Queensland was largely taken for the continent Greasy Cape and Natal sold well. The East India wool



MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, APR. 7, 1892

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.	
		Mens.	Boys.	Youths.	\$ c.	\$ c.			\$ c.	\$ c.		
<b>Beats and Shoes.</b>												
Brogans.....	\$0 50	1 05	\$0 75	\$0 85	\$9 70	\$0 80	Roast chicken, 1-lb tins..	2 30	2 40	Soda Ash.....	1 75	1 85
Cobourgs.....	0 95	1 20	0 85	0 99	0 75	0 80	Roast turkey, 1-lb tins..	2 30	2 40	Soda Bicarb.....	2 30	2 50
Split Balmorals.....	1 00	1 25	0 85	1 00	0 75	0 80			Sol Soda.....	1 12	1 25	
Kip.....	1 15	1 40	0 99	1 15	0 80	1 00			Concentrated....	1 90	2 06	
Buff.....	1 25	1 50	1 10	1 50	0 90	1 15	<b>Corn Brooms.</b>					
Calf.....	2 00	3 00	0 00	0 00	0 00	0 00	No. 1 Gem 4 strings, hard			<b>Dyestuffs.</b>		
Buff Congress.....	1 25	1 60	1 10	1 50	0 00	0 00	wood handle.....	3 60	0 00	Archil, con.....	0 27	0 23
Calf.....	1 90	2 40	0 00	0 00	0 00	0 00	No. 2 do 3 strings.....	2 95	0 00	Cutch.....	0 08	0 09
Split boots.....	1 35	2 10	1 25	1 60	0 95	1 15	No. 3 do 2 strings.....	2 40	0 00	Ex. Logwood.....	0 10	0 15
Kip.....	2 00	3 00	1 50	1 70	1 10	1 40	No. 4 do 2 strings.....	2 15	0 00	Chips.....	1 90	2 25
Calf.....	2 75	3 90	0 00	0 00	0 00	0 00	No. 0 Hurl 4 strings.....	3 00	0 00	Indigo (Bengal).....	1 50	1 75
Felt boots half fox.....	1 60	2 10	0 00	0 00	0 00	0 00	No. 1 do 3 strings.....	2 60	0 00	" Madras.....	0 70	1 00
" full.....	1 80	2 60	0 00	0 00	0 00	0 00	No. 2 do 3 strings.....	2 25	0 00	Gambler.....	0 06	0 07
" Sox.....	0 35	0 75	0 00	0 00	0 00	0 00	No. 3 do 3 strings, bass-			Madder.....	0 14	0 16
							wood handle.....	1 85	0 00	Sumac.....	75	60 80 06
							O. K. 2 strings basswood			<b>Fish.</b>		
							handle.....	1 50	0 00	Labrador Herrings, No 1.	4 50	5 03
										French Shore, No. 1.....	4 00	4 75
										Ses Trout.....	0 10	0 15
										" half brls.....	4 00	0 00
										Cape Breton Herrings.....	4 60	0 03
										" halves	2 40	0 00
										Mackerel, No. 1, kitts	0 10	0 00
										" 1 brl.....	0 00	0 00
										Green Cod, Large	5 03	0 00
										" No. 1.....	4 60	0 00
										Draft ".....	0 00	0 00
										Dry ".....	4 50	0 00
										Salmon No. 1 brls.....	0 00	0 00
										" 2.....	0 00	0 00
										Salmon, No. 1 (tierces)...	0 00	0 00
										" " 2, large.....	0 00	0 00
										" " 3.....	0 00	0 00
										" Brit. Col brls.....	0 00	0 00
										Boneless Fish.....	0 04	0 05
										" Cod.....	0 06	0 07
										<b>Flour.</b>		
										Patent, winter.....	5 00	5 10
										Patent, spring.....	5 00	5 30
										Straight roller.....	4 50	4 80
										Extra.....	4 10	4 25
										Superfine.....	3 90	4 00
										Fine.....	0 00	0 00
										Superfine Bags.....	0 00	0 00
										Extra.....	0 00	0 00
										City Strong Bakers.....	5 00	0 00
										Strong Bakers.....	4 60	4 80
										" (Seconds).....	0 00	0 00
										Oatmeal, standard bag.....	1 95	0 00
										Oatmeal, granulated, bag	1 25	0 00
										" Rolled.....	1 85	0 00

Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c.		\$ c.
<b>Canned Goods.</b>			
Lobsters, new.....	7 50	8 00	
Sardines, is.....	8 50	9 50	
Mackerel.....	1 10	0 00	
Salmon.....	1 35	1 40	
Clams, 1-lb tins, per doz.	3 00	0 00	
Oysters.....	1 40	1 45	
Tomatoes, per doz.....	1 05	1 10	
Peaches, 2-lb, yellow.....	2 00	2 25	
" 3-lb.....	3 00	0 00	
Bartlett pears, 2-lb tins,	1 75	2 00	
per doz.....			
Strawberries; 2-lb tins,	2 25	2 50	
per doz.....			
Pineapples, 2-lb tin, p. doz	2 30	2 40	
Blueberries, 2 lb, per doz	0 90	1 00	
Gr'n Gages, 2-lb tins p dx	1 25	1 75	
Corn, per doz.....	1 00	1 10	
do 2-lb tins, Yarmouth	None.		
Peas, Mar., 2-lb tins.....	1 10	1 25	
Boston baked beans, p dx	2 15	2 20	
Corned beef, 1-lb.....	1 65	0 00	
" 2-lb.....	2 70	2 80	
" 4-lb.....	5 25	5 35	
" 6-lb.....	8 75	9 00	
" 14-lb.....	19 35	19 50	
Lunch Tngs 1-lb. per doz.	3 25	0 00	
" 2-lb. ".....	5 50	5 75	
" 3-lb. ".....	2 25	0 09	
Ing. Brawn, 2-lb. ".....	0 00	1 70	
Soups, 2-lb. ".....	0 00	2 25	
Hoegg's Boston Beans, dx	1 48	0 00	
Roast Beef, 1-lb, per doz	2 80	0 00	
" 2-lb. ".....	4 00	0 00	
" 4-lb. ".....	5 50	0 00	
Deviled Tong'e, 1 lb.....	1 20	0 00	
Ham 1-lb.....	1 20	0 00	
Chicken 1-lb.....	2 00	0 00	
Turkey 1-lb.....	2 00	0 00	
Ox Tongue 2-lb.....	6 00	0 00	
Finnan Haddies, per case			
New pack.....	0 00	0 50	

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

# WM. CLENDINNEN & SON,

MANUFACTURERS OF THE CELEBRATED

# " LEADER "

COOK and HEATING STOVES.

ONE of THE MOST SUCCESSFUL LINES MADE,

ALSO, ALL KINDS OF

Railway, Building, Machinery and Special

## CASTINGS.

We are in a position to turn out FIRST-CLASS WORK at short notice

PATTERNS MADE AND ESTIMATES GIVEN

FOR ANY CLASS OF

WROUGHT :: OR :: CAST :: IRON :: WORK

Office and Foundry, 145 to 179 William St., Montreal.

MONTREAL WHOLESALE PRICES CURRENT - THURSDAY, APR. 7, 1902.

Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale
<b>Farm Products.</b>		<b>Groceries.</b>		<b>Sultanas.....per lb.</b>		<b>Laundry's Pickles:</b>	
Butter: Creamery, finest	0 20 0 22	Tee (Hf.-Chest & Cad.)....	0 12 0 17 1/2	Valencia.....	0 04 0 05	Imp'l Hf. Pints....per doz	1 65 1 75 1/2
Western dairy	0 16 0 17	Japan, com. to med. lb....	0 17 0 25	Layers.....	0 04 0 07 1/2	Imp'l Pints.....	3 00 3 25
Morrisburg and B.....	0 18 0 19	good med. to fine	0 27 0 30	Currants, Provincial.....	0 05 0 06 1/2	Imp'l Quarts.....	5 75 6 00
Townships.....	0 18 0 23	finest.....	0 34 0 37 1/2	" Bosnia, cases.....	0 04 0 07	Condensed Milk, per case,	0
Cheese. Finest Fall makes	0 11 0 12	choice.....	0 40 0 43 1/2	Figs in bags.....	0 06 0 07	4 doz. 1-lb. cases.....	0
Fine Stock.....	0 11 0 0	fancy.....	0 15 0 20	new layers.....	0 12 0 17	Cond'ed Coffee-Mocha V	0 00
<b>Eggs:</b>		Y. Hyson, com. to gd.....	0 15 0 20	Sh. Almonds, bxs.....	0 30 0 45	Java, per os, 2 doz. 1-lb. cs	0 00
Fresh per doz.....	0 12 0 13	fine to finest, ".....	0 83 0 85	S. S. Tarragona.....	0 12 0 13 1/2	Condensed Coffee-Java,	0 00 0 00
Fresh (held).....	0 10 0 00	good.....	0 47 0 55	Almonds, paper shell.....	0 00 0 20	per os, 2 doz. 1-lb. cases.	0 00 0 00
Finest lined.....	0 09 0 10	Pinhead.....	0 30 0 2	Walnuts.....	0 14 0 14 1/2	Condensed Coffee-Jamsi-	0 00 0 00
Poor.....	0 00 0 00	Pinguicy med. to gd.....	0 17 0 18	Grenoble.....	0 12 0 14	ca, per os, 2 doz. 1-lb. cs.	0 00 0 00
<b>Hops:</b>		fine to finest, ".....	0 25 0 32 1/2	Filberts.....	0 15 0 15 1/2		
1891 per lb.....	0 18 0 21	Twangay, com. to gd.....	0 15 0 19	Sicily.....	0 25 0 00	<b>Starch:</b>	
Old.....	0 08 0 10	Oolong.....	0 40 0 60	<b>Spices:</b>		Can. Laundry.....	0 04 0 00
<b>Hog Products:</b>		Congou, common.....	0 12 0 15	Mace.....	0 06 0 07	Silver Glean.....	0 06 0 00
Bacon Smk'd per lb.....	0 09 0 10	good common.....	0 23 0 25	Gloves.....	0 10 0 25	Benson's Prep. Corn.....	0 07 0 00
Dressed Hogs.....	0 00 0 00	med. to good.....	0 25 0 27	Nutmegs.....	0 45 0 90	Can. Prep. Corn.....	0 06 0 00
Hams city cured.....	0 09 0 10 1/4	fine to finest.....	0 32 0 45	Jamaica Ginger, Bl.....	0 19 0 21	Vin's Imp. Triple, 1 brl	0 41 0 00
" Canvassed.....	0 09 0 09 00	Ningchow common.....	0 15 0 16	Unbl.....	0 16 0 18	Cote D'or.....	0 35 0 00
Pork Ca. s. c. per bbl.....	16 50 17 00	med. to good.....	0 20 0 22 1/2	African.....	0 06 0 06 1/2	Crystal Pickling.....	0 28 0 00
Western do.....	17 10 17 25	fine to choice.....	0 27 0 55	Pimento.....	0 07 0 00	W. W. XXX.....	0 30 0 00
Moss.....	18 00 16 50	Dnst.....	0 07 0 08 1/2	Pepper, Black.....	0 09 0 12	W. W. XX.....	0 25 0 00
Lard per lb.....	0 08 0 09	Coffee, Mocha (green).....	0 27 0 28	White.....	0 16 0 21	W. W. X.....	0 20 0 00
Common Refined.....	0 07 0 07 1/2	Add 4 to 5 for roasting	0 27 0 28	Mustard, 4 lb. per jar, Eng	0 72 0 77	Pure Malt.....	0 20 0 00
<b>SEEDS:</b>		Java grinding.....	0 27 0 31	1 lb. ".....	0 23 0 25 1/2	Gider X.....	0 27 0 00
Clover, red, per 100 lbs..	10 00 10 25	Maraqibo.....	0 24 0 26	4 lb. jars, Cana.....	0 65 0 70	XXX.....	0 27 0 00
Alsike, per lb.....	0 14 0 16	Jamaica.....	0 18 0 21	1 lb.....	0 22 0 24	Soap: Best Laundry.....	0 03 0 05 1/2
Timothy, (Can'n) per bsh	1 90 2 00	Rio.....	0 18 0 21	Rice, Standard.....	4 03 4 10	Common.....	0 02 0 00
" Western.....	1 60 1 70	Plantation Ceylon.....	0 60 0 10	" Patna.....p. 100 lb.	4 10 5 75	Parlor.....	4 00 0 00
Flax 56.....	1 20 1 25	Chicory.....lb	0 11 0 13	Japan.....	4 50 5 00	" Parlor.....	1 75 0 00
Potatoes, per bag.....	0 50 0 60	"Sugars:-		Sago, Carolina.....p. lb.	7 09 8 01	" Telegraph.....	4 20 0 00
Honey, in comb.....	0 11 0 15	Ex Ground, in brls.....	0 05 0 09	Tapioca, Pearl.....	0 04 0 06	Star.....	2 80 0 00
" strained.....	0 07 0 09	" in bxs.....	0 05 0 00	Flake.....	0 06 0 06 1/2	<b>Hardware.</b>	
Beeswax.....	0 60 0 00	Powdered, in brls.....	0 04 0 00	Gelatine, 1 qt. pk.....	1 05 1 10	Antimony.....	0 14 0 00
Brown-Med. hand picked	1 60 0 00	Paris Lumps, in brls.....	0 05 0 00	" 1 1/2 qt. pk.....	1 60 0 00	" Block, L & F per lb...	0 22 0 23
Medium.....	1 40 0 00	" half brls.....	0 05 0 00	" 2 qt. ga.....	2 10 0 00	" Straits.....	none
White.....	0 00 0 00	" 100-lb. bxs.....	0 05 0 00	Vermicelli; Canadian.....	0 06 0 07	Strip.....	0 23 0 24
<b>Grain.</b>		50-lb. bxs.....	0 05 0 01	Macaroni.....	0 06 0 07	" Copper; Ingot.....	0 13 0 14
Hard Manitoba, No. 2....	0 95 1 00	Ex Granulated, brls.....	0 04 0 00	Italian.....	0 13 0 00	Sheets.....	0 17 0 24
do No. 3.....	0 90 0 92	Branded Yellows.....	0 03 0 04 1/2	Perl-Citron.....	0 22 0 25	<b>NEW CUT NAIL SCHEDULE.</b>	
Northern, No. 1.....	0 00 0 00	Yrnp, per lb.....	0 31 0 03	Orange.....	0 16 0 17	Base-50'd and 60'd, f o b,	2 25 0 00
do No. 2.....	0 95 1 00	14 lbs. to the gallon.		Lemon.....	0 14 0 16	Cut nails.....per keg	2 35 0 00
Oats.....	0 82 0 84	Wolasses (Barbados) im'g	0 31 0 95	<b>Dalley's Extracts:</b>		Steel nails.....	2 35 0 00
Barley, malting.....	0 80 0 83	New Orleans.....	0 21 0 23	Fine Gold, No. 8, per doz	0 75 0 00	Cut nails, fence and fence	
" food.....	0 42 0 43	Michigan.....	0 30 0 00	" 1 1/4 oz.....	1 25 0 00	spikes.- Hot cut,	
Peas, per 55 lbs.....	0 72 0 74	Cuba.....	0 00 0 00	" 2 2 oz.....	1 75 0 00	40d.....per 100 lbs	0 05 0 00
Rye.....	0 91 0 93	Planting Powder.....	2 25 0 00	" 3 3 oz.....	2 00 0 00		
Corn, in bond.....	0 00 0 00	Case 1, 3 dx. 5 ox. tins....	2 00 0 00	Silver Star Stone Paste:	9 00 0 00		
duty paid.....	0 55 0 69	" 2 1 " 14.....	2 00 0 00	gross cases.....per gross	4 50 0 00		
		" 2 1 " 14.....	2 00 0 00	Spanish, No. 3.....	9 00 0 00		
		Swift Loose Muscatel.....	2 15 2 20	" 10.....	9 00 0 00		
		Layers, London.....	2 20 2 25	<b>Blacking:</b>			
		Black Basket.....	0 00 0 00				
		Imperial Cabinet.....	2 50 2 60				
		Dehesas.....	4 25 7 60				

Retailers will please bear in mind that above quotations apply only to large lots.  
 \*Note.-Refiners price to the wholesale trade; jobbers would have to pay 10 additional.

# SMITH, WINCHESTER & CO

SOUTH WINDHAM, CONN.

-MANUFACTURERS OF-

## PAPER MACHINERY

-CONSISTING OF-

Fourdrinier and Cylinder Machines, Washing and Beating Engines, Air-Drying Machinery for Drying Sized Papers.

SOLE MANUFACTURERS of the Jordan Patent Beating Engine, which has no rival for clearing the stock for fine papers. Chilled Iron and Paper Roll Super Calenders, Plate Calenders, Chilled Stack Calenders, Rag Cutters, Hand and Power Cutting Presses and Stop Cutters; the Hatch Patent Stop Cutter, the only cutter that can be regulated to cut between water marks of writing paper. Screens, brass and nickel plated, the latter warranted to wear twice as long as brass. Bed Plates, Roll Bars, Fan and Plunger Pumps.

Also Gun Metal Covered Rolls, for Size and Press Rolls; Stevenson Water Wheels. Shafting and Mill Gearing generally.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, APR. 7, 1892.

Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
<b>Hardware—Continued.</b>	\$ c. \$ c	Horse Shoes.....	3 40 3 50	Shot per 100 lbs.....	5 55 5 75	Upper Heavy.....	0 23 0 26
30d.....	0 10 0 00	Terms, 4 months, or 3 pc	0 00 0 00	Lead Pipe per 100 lbs.....	5 50 0 00	" Light.....	0 26 0 29
20d, 16d and 13d.....	0 15 0 00	or 30 days.....	0 00 0 00	Zinc Sheet.....	6 50 0 00	Grained Upper.....	0 25 0 28
10d.....	0 20 0 00	Axes—S S.....	7 00 7 50	" Spalter.....	6 00 6 25	Scotch Grain.....	0 28 0 30
8d and 9d.....	0 25 0 00	solid S.....	9 50 10 00	Scrap Iron—Chairs.....	17 00 00 00	Kip Skins, French.....	0 60 0 75
6d and 7d.....	0 40 0 00	Coll Chains—1.....	0 04 0 00	Machinery scrap.....	0 00 16 00	English.....	0 50 0 70
4d to 5d.....	0 60 0 00	Coll Chains—2.....	0 05 0 00	Wrot iron.....	0 00 17 00	Canada Kip.....	0 30 0 40
3d.....	1 00 0 00	5-16.....	0 04 0 00	Powder : Canada Blasting.....	3 00 3 50	Hemlock Calf.....	0 40 0 60
2d.....	1 50 0 00	7-16.....	0 04 0 00	FF to FFF.....	4 75 5 00	" Light.....	0 35 0 50
4d to 5d sold out, not pol. or bl'd.....	0 70 0 00	Galvanized Iron:		Barbed wire, per lb' Gal'.....	0 05 0 05	French Calf.....	1 05 1 40
3d.....	0 90 0 00	Morewoods Lion, No. 28.....	0 00 0 06	" Paint.....	0 05 0 00	Splits, Light & Medium.....	0 14 0 20
Fine blue nails—		Morewood & Heathfield.....	0 06 0 00	Fencingwire, No. 8.....	0 00 2 75	Splits, Heavy.....	0 12 0 16
3d..... per 100 lbs.....	1 50 0 00	Queen's Head, or equal.....	0 00 0 05	" No. 9.....	0 00 2 90	" Small.....	0 12 0 14
2d.....	2 00 0 00	Common.....	0 04 0 05	" No. 10.....	0 00 3 00	Leather Board, Canada.....	0 06 0 10
Casing and box, flooring shook, and tobacco box nails—		Pig Iron: Siemens No. 1.....	27 50 22 00	Buckthorn Wire.....	0 00 0 05	Enameled Cow, per ft.....	0 15 0 17
12d to 30d..... per 100 lbs.....	0 50 0 00	Coltness.....	21 00 0 00	<b>Hides and Tallow.</b>		Pebble Grain.....	0 10 0 14
10d.....	0 50 0 00	Calder.....	21 50 0 00	Montreal Green Hides		Glove Grain.....	0 09 0 14
8d and 9d.....	0 75 0 00	Langloan.....	21 00 0 00	" No. 1 per 100 lbs.....	5 00 5 50	B. Calf.....	0 12 0 14
6d and 7d.....	0 90 0 00	Shotts.....	31 00 0 00	" No. 2.....	4 00 4 50	Brush (Cow) Kid.....	0 10 0 13
4d to 5d.....	1 10 0 00	Summerlee.....	21 00 0 00	" No. 3.....	3 00 3 50	Buff.....	0 11 6 14
3d.....	1 50 0 00	Gartsherie.....	20 50 22 00	Tanners pay \$1.00 more for sorted, cured and insp'd		Russetts, Light.....	0 35 0 40
Finishing nails—		Carnbroe.....	19 50 21 00	Toronto.....	5 00 0 00	Russetts, Heavy.....	0 26 0 30
3 inch..... per 100 lbs.....	0 85 0 00	Exlinton.....	20 00 0 00	".....	0 00 0 00	" No. 2.....	0 20 0 26
2 1/2 to 2 1/2.....	1 00 0 00	Hematite.....	24 00 0 00	Norm.—The above are prices in the west.		" Saddlers'.....	8 00 9 00
2 to 2 1/2.....	1 15 0 00	Ord. Crown.....	2 06 0 00	Dry No'r West.....	0 10 0 00	Imt. Fr. Calf.....	0 65 0 75
1 1/2 to 1 1/2.....	1 35 0 00	Best Refined.....	0 00 2 25	Sheepskins.....	1 00 1 25	English Oak.....	0 38 0 42
1 to 1.....	1 75 0 00	Swedes.....	3 50 3 75	Lambskins.....	0 15 0 20	Rough.....	0 16 0 21
Common barrel nails—		Sheet Iron to No. 28.....	2 50 2 75	Calfskins unispected.....	0 08 0 00	Dongola, extra.....	0 30 0 32
1 inch..... per 100 lbs.....	1 50 0 00	Boiler Plates.....	2 40 2 60	Horse Hides western, each	2 75 0 00	" No. 1.....	0 20 0 25
1 1/2.....	1 75 0 00	Boiler Lowmoor.....	0 00 0 06	" City.....	2 00 2 25	Ordinary.....	0 15 0 20
2.....	2 25 0 00	Hoops and Bands.....	2 40 0 00	Tallow, refined.....	5 00 5 50		
Slating nails—		Canada Plates:		rough.....	2 00 3 00	<b>Oils.</b>	
5d..... per 100 lbs.....	0 85 0 00	Good Brands.....	2 60 2 75	Cod Oil, Newfoundland.....	0 40 0 45	Halfax.....	0 00 0 10
4d.....	0 85 0 00	Iron Wire: 0 to 7 p 100 lbs.....	2 60 0 00	Do Halifax.....	0 00 0 00	Gaspé.....	2 39 0 42
3d.....	1 25 0 00	Wro' Iron pipe, 1/2 to 2 in 32 1/2 p.c., over 2 in. 60 p.c.....	0 00 0 00	Do Gaspé.....	0 42 0 45	S. R. Pale Seal.....	0 00 0 47
2d.....	1 75 0 00	Steel, cast per lb.....	0 11 0 12	Straw Seal.....	0 00 0 00	Straw Seal.....	0 00 0 00
Common barrel nails—		" Spring, 100 lb.....	3 00 0 00	Cod Liver Oil.....	0 80 0 85	Cod Liver Oil.....	0 80 0 85
1 inch..... per 100 lbs.....	1 50 0 00	" Tire.....	2 75 0 00	" Norwegian.....	0 95 1 00	Lingcod, raw.....	0 57 0 00
1 1/2.....	1 75 0 00	" Sleigh Shoe, lb.....	0 00 2 50	" hollid.....	0 59 0 00	[Distributing Prices]	
2.....	2 25 0 00	" Machinery.....	3 00 0 00	Cod Oil, Newfoundland.....	0 42 0 45	Do Halifax.....	0 00 0 00
Clinch nails—		Tim Plate:		Do Gaspé.....	0 42 0 45	Do Gaspé.....	0 42 0 45
3 inch..... per 100 lbs.....	0 85 0 00	IC Coke.....	3 60 3 75	S. R. Pale Seal.....	0 49 0 50	S. R. Pale Seal.....	0 49 0 50
2 1/2 and 2.....	1 00 0 00	IC Charcoal.....	4 00 4 50	Straw Seal.....	0 00 0 00	Straw Seal.....	0 00 0 00
2 and 2.....	1 15 0 00	IX.....		Cod Liver Oil, Nfd.....	0 90 0 00	Cod Liver Oil, Nfd.....	0 90 0 00
1 1/2 and 1.....	1 35 0 00	LXX.....		" Norwegian.....	1 10 0 00	Castor Oil.....	0 09 0 10
1.....	2 00 0 00	DO.....		Lard Oil, Extra.....	0 75 0 85	Lard Oil, Extra.....	0 75 0 85
Sharp and flat press'd n'ls—		DX.....		Lingcod, raw.....	0 57 0 59	Lingcod, raw.....	0 57 0 59
3 inch..... per 100 lbs.....	1 25 0 00	DX.....		" Bolland.....	0 60 0 62	" Bolland.....	0 60 0 62
2 1/2 and 2.....	1 50 0 00	DX.....		Olive, Pure.....	1 15 1 25	Olive, Pure.....	1 15 1 25
2 and 2.....	1 65 0 00	Terne Plate:		" Machinery.....	0 95 1 10	" Machinery.....	0 95 1 10
1 1/2 and 1.....	1 85 0 00	IC, 20 x 28.....	7 50 8 00	" Extra, qt., p case.....	3 00 3 60	" Extra, qt., p case.....	3 00 3 60
1.....	2 50 0 00	Russ. Sheet Iron.....	10 00 11 00	" pts, do.....	2 40 2 00	" pts, do.....	2 40 2 00
	3 00 0 00	Anchors, per lb.....	4 75 5 50	" pts, do.....	2 70 3 63	" pts, do.....	2 70 3 63
		Lion & Crown, Tin'd Sh't's 24 gauge.....	6 00 6 25	Spirits Turpentine.....	0 68 0 69		
		Lead: Pig, per 100 lbs.....	3 50 3 75				
		Sheet.....	4 25 0 00				

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.

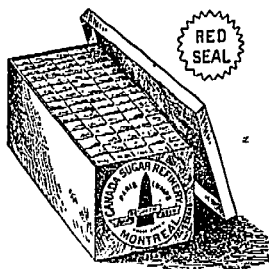
Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, four months note or 3 per cent. off for cash within 30 days. Discount on Bolts: Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days.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

The Canada Sugar Refining Co.

*Redpath* (Limited),  
MONTREAL.



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



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

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Manufacturers of  
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Supplies also Double Surface Plane and Matcher, Bus. Planers. Stoves, Furnaces.

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Correspondence solicited.

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Company of Canada.

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GEO. W. MOSS, Vice-President.  
C. P. SOLATER, Sec.-Treasurer

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

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

THE COMPANY'S OFFICE,

30 St. John Street, Montreal



MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, APR. 7, 1892

Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
<b>Coal Oil:</b>		Land'n Min'l, 5 shdgs, pr 100	\$ c. \$ c.	<b>Wines, Liquors, etc.</b>	\$ c. \$ c.	<b>Scotch Whiskies—</b>	
Crude.....	1 28 1 3	No. 1 Furnit's Vm'h, pr pt	0 65 0 65	All-Bass's.....	2 50 2 55	Mackie's R. O. Special...	10 00 10 50
Car Lots Store, (2 p.c. off)	0 13 0 0	Extra.....	0 75 0 75	Porter—Guinness & Sons	1 62 1 67	Islay Blend.....	8 00 8 25
Broken lots.....	0 14 0 15	Brown Japan.....	0 65 0 65	Dublin Stout.....	2 40 2 45	Sheriff's.....	8 90 4 00
Am. in car lots.....	0 19 6 0 9	Black.....	0 59 0 59	Spirits Canadian—per gal.	1 57 1 52	Hay, Fairman & Co.....	9 75 0 00
" 10 bbls.....	0 20 0 0	Orange Shellac, No. 1	1 75 1 75	Alcohol.....	3 95 4 00	Glenfalloch, High'd.....	8 40 8 75
" 5 bbls.....	0 24 0 0	Pure.....	1 90 2 00	Spirits.....	3 50 0 00	Glenfalloch, High'd.....	8 50 8 75
" single bbls.....	0 24 0 0	<b>Salt.</b>		Imperial, 5 yrs. old.....	1 90 0 00	Glenfalloch, High'd.....	8 50 8 75
Benzine car lots.....	0 10 0 0	Liverpool per bag Elev'n	0 55 0 60	" 1895 in cases, qts.....	2 55 0 00	<b>Gins—</b>	
broken.....	0 12 0 15	Canadian, in small bags	2 20 3 00	" 1896 " flasks.....	2 55 0 00	Jaq. De Kuyper.....	2 85 2 90
<b>Glass.</b>		Quarters.....	0 32 0 36	" 1898 " flasks.....	7 00 0 00	" " " " " " " "	10 50 10 90
United inches 00 to 25.....	1 40	Factory-filled per bag.....	1 35 1 25	" 1899 " flasks.....	7 00 0 00	A. C. A. Nolet.....	3 50 6 70
United inches 26 " 40.....	1 50	Quarters.....	0 35 0 37	" 1898 " flasks.....	7 50 0 00	" " " " " " " "	3 27 2 79
" " " 41 " 50.....	3 25	Rice's pure dairy, per bag	0 00 0 56	" 1898 " flasks.....	8 00 0 00	" " " " " " " "	3 50 9 90
" " " 51 " 60.....	3 50	Quarters.....	1 75 0 10	" 1898 " flasks.....	9 50 0 00	Irish Whiskey—	5 00 5 20
<b>Paints, &amp;c.</b>		Cheese salt per bag 210 lbs	0 00 0 00	" 1898 " flasks.....	9 50 0 00	Bushmills.....	10 00 0 00
W Lead pure, 50 to 100lb kgs	6 00 7 00	Tobacco (duty paid)		Clubrye, in brls., 1888, p.g.	3 30 0 00	Jno. Jameson & Sons, 1 star	9 50 0 00
" No. 1.....	4 50 5 50	No. 1 Black Chewing, cads	0 46 0 51	McKenzie, Driscoll & Co.	2 40 6 00	" " " " " " " "	10 25 10 50
" No. 2.....	4 50 5 50	bxs.....	0 48 0 51	T. G. Sandeman & Sons	2 60 6 00	" " " " " " " "	11 25 10 50
" No. 3.....	4 00 4 50	No. 2.....	0 45 0 00	G. H. & Baker.....	2 10 4 00	Geo. Roe & Co. one star, qts	9 25 0 00
White Lead, dry.....	5 25 5 75	No. 4.....	0 41 0 00	Tarragona.....	1 10 1 50	" " " " " " " "	9 25 0 00
Red Lead.....	4 50 4 75	Bright Chewing.....	0 54 0 67	Sherris.....	2 00 6 50	Wisdom & Warter's Sher-	7 50 7 75
Venetian Red, Eng'h.....	1 50 1 75	Smoking.....	0 54 0 67	Pedro Domosa.....	2 00 6 50	ries.....	2 00 6 50
Yel. Ochre, French.....	1 25 3 00	Navy, 6s.....	0 52 0 57	Pomartin.....	2 00 6 50	Warter & May's Ports "	2 10 6 50
Whitings, ordinary.....	0 50 0 60	Smoking, 6s.....	0 50 0 55	Miss.....	2 10 6 00	Geo. Bayer & Co's	
" London, Washed	0 65 0 75	Solace, lbs.....	0 50 0 55	<b>Claret—</b>		Brandy, " "	4 50 6 50
" Paris.....	1 00 1 10	Myrtle Navy.....	0 45 0 00	Barton & Guestier.....	7 00 28 00	" " cases, 1 star "	11 50 12 00
Portland Cement, brl.....	2 25 2 60	Can. Chewing.....	0 48 0 00	Palvet & Co. vintage wines	6 50 29 10	" " " " " " " "	16 50 17 00
Fire Brick.....	20 00 25 00	Smoking, Plug.....	0 35 0 45	Nat. Johnston & Sons.....	7 00 28 00	Ind Coops & Co. Rom- } qts	2 10 0 00
Fire Clay.....	1 50 2 00	do Cut.....	0 18 0 60	<b>Champagnes—</b>		ford, Ales.....	1 45 0 00
<b>Glue.</b>		<b>Wool.</b>		Pommery, Fils & Co.....	31 00 33 00	Angostura Bitters, per	14 00 15 00
Domestic Broken Sheet.....	0 11 0 13	Fleece.....	0 16 0 20	G. H. Mumm & Co. ex. dry	31 00 33 00	case of 2 doz.....	9 50 10 00
French, T.F. Casks.....	0 11 0 12	Pulled, unassorted.....	0 22 0 23	Piper Heidsieck.....	28 00 30 00	Banagher Irish Whiskey, qts	9 50 10 00
" Bris.....	0 00 0 13	Black.....	0 16 0 17	Perrier, Jout & Co.....	28 00 30 00	per gal	3 75 4 00
American White, Bris.....	0 17 0 20	" Extra Super.....	0 00 0 00	Gold Loak.....	28 00 30 00	Nerec Raphael, Spark-	
Coopers' Glue.....	0 20 0 24	" B Super.....	0 00 0 00	Louis Duvan.....	15 00 16 50	ling Saumur.....	14 00 15 00
Golden Ochre.....	0 03 0 03	North West.....	0 15 0 17	Louis Roederer.....	29 00 31 00	Per case, pts	15 00 16 00
Brunswick Green.....	0 04 0 12	Buenos Ayres.....	0 31 0 38	V. O.....	16 00 0 00	Jas. Watson & Co. Dundee,	
French Imperial Green.....	0 12 0 16	Natal.....	0 16 0 18	Martell.....	6 00 0 00	3 Star Glenlivet, per case	9 75 10 00
Vermillion.....	0 12 0 40	Cane.....	0 14 0 14	Cases (one star).....	11 50 0 00	Old Glenlivet.....	8 75 9 00
Genuine Quicksilver.....	0 90 1 00	Australian, scoured.....	0 37 0 39	Bisquet Dubonche.....	3 95 4 10	Watson's Old Scotch, qt, ca	7 00 8 00
				Renault & Co.....	3 90 5 00	pts, per ca	8 00 9 00
				Quantin & Co.....	3 90 4 15	Watson's Old Irish, qts, pr ca	8 00 9 00

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

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

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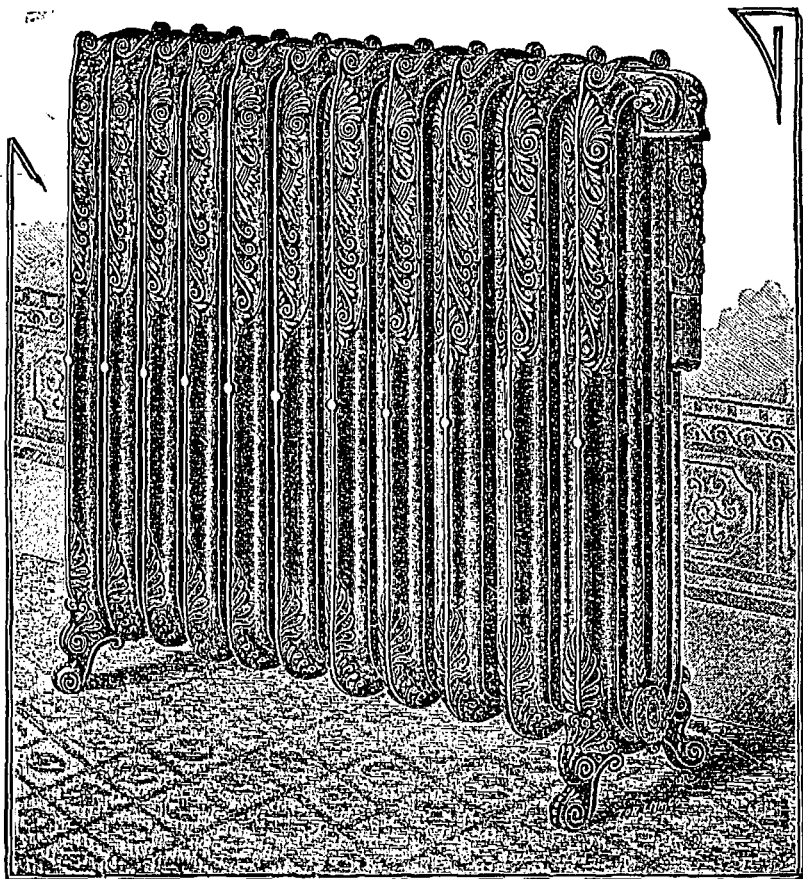
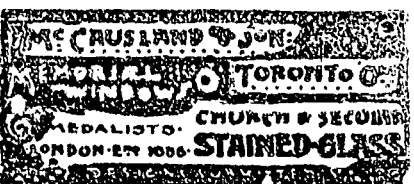
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**Gurney's Hot Water Heaters and Radiators**

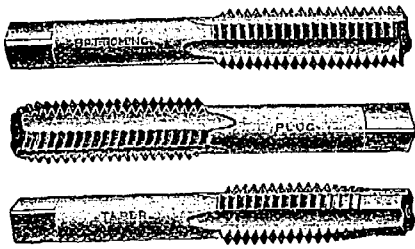
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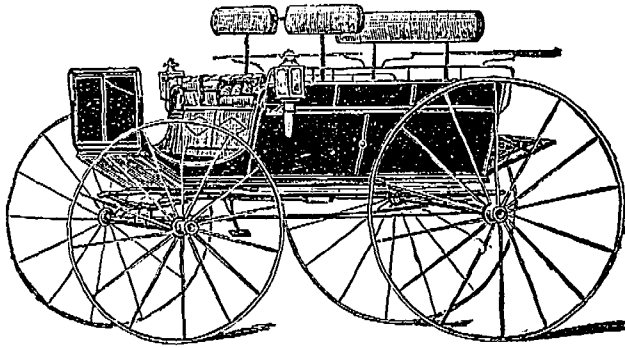
H. MUNRO.

J. McINTOSH.

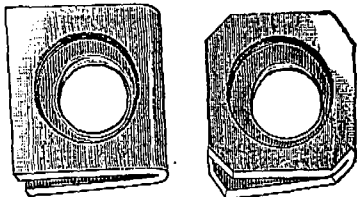
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**FINE Gladstones, Phaetons, Carriages,**  
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TILBURY CARTS A SPECIALTY.



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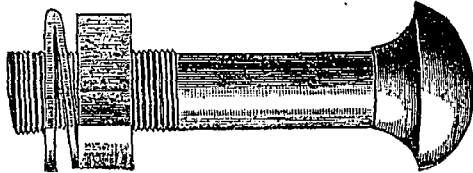


*The* **Thomas Nut Lock**

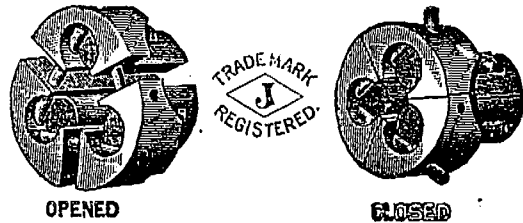
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Absolutely the only effective NUT LOCK applicable to all Railway purposes, Machinery, Agricultural Implements, Carriages, and all Bolts where Nuts work loose, of any size or in any position, without changing bolts as now in use. Manufactured from best spring steel.

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Three Sizes—Expand any tube from 1 1/2 in. to 6 in.

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Manufacturers of Blacksmith's Tools and Tube Expanders.

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

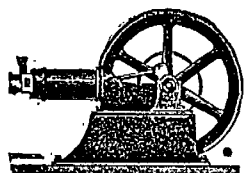
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Over 35,000 sold.

Engines and Pumps combined

Horizontal or Vertical Engines

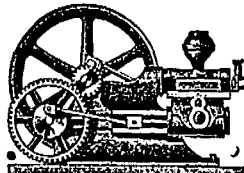
High speed Engines for Driving Dynamos



For Coal Gas.



Gazoline or Producer Gas.



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

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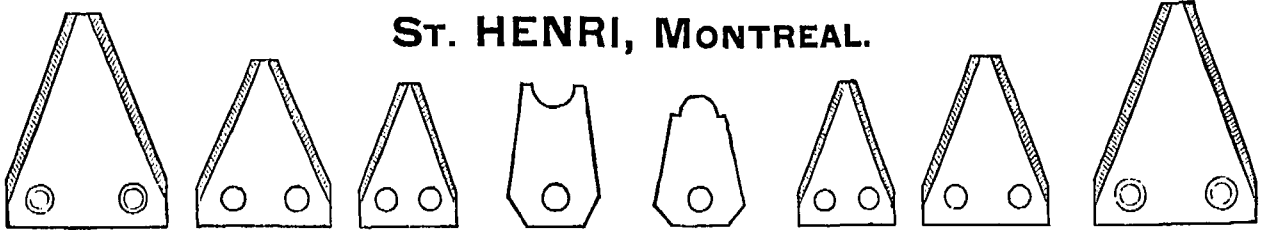
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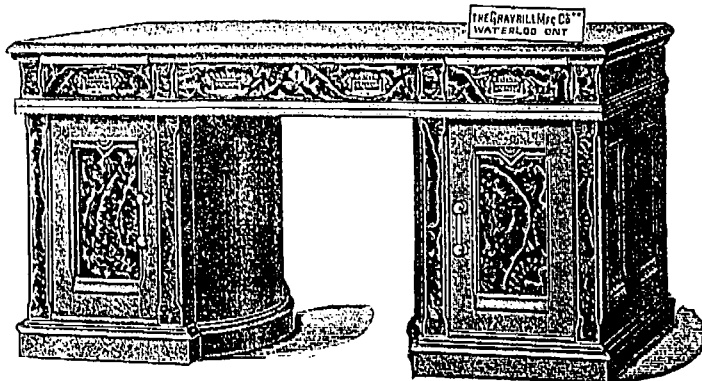
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Insurance Company.

JANUARY 1, 1892.

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 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

JOHN A. McCALL, President.  
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Mutual Life Assurance Co. of London, Eng.

ESTABLISHED 1847.

CANADA BRANCH, MONTREAL.

Canadian Investments, nearly 1,000,000

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1857	\$ 568,000
1865	1,185,000
1873	2,810,000
1881	4,210,000
1883	4,780,000
1885	5,304,000
1888	6,386,000
1889	6,854,000
1890	7,303,500

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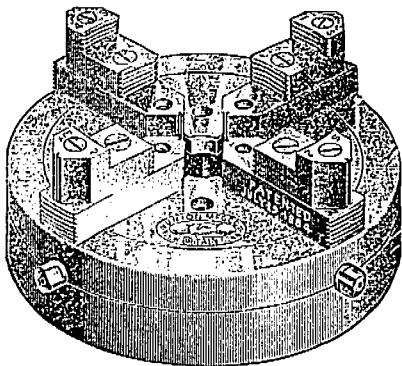
**A. T. McCORD** - - - TORONTO,  
 CHIEF AGENT FOR CANADA.  
**A. J. HUBBARD,** General Agent, MONTREAL

The Directors are open to entertain applications for agencies where the Company is not already efficiently represented.

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WAREHOUSE. 103 CHAMBERS ST., NEW YORK.

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

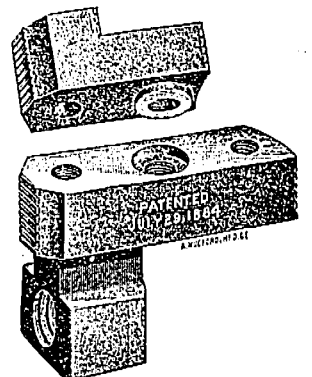


## UNION CHUCK NO. 21.

Combination with Reversible Jaws.

ALSO

Showing Sectional Cut of Jaw.



We guarantee our Chucks in every particular.

Write for Catalogue and Price List.

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

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Assurance Company,  
 FIRE AND MARINE. INCORPORATED 1851.

Assets, - - - - - \$1,555,885 19  
 Income for Year ending 31st Dec., 1891, - 1,797,995 03

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

**J. J. KENNY,** Managing Director.

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

# THE FIRE Insurance :- Association

(LIMITED),

of LONDON, ENGLAND.

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

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**\$ 20 000 000.00. \$**

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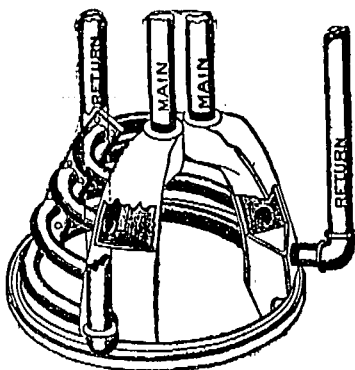
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British Columbia, 1877, 6 p.c.	121	124	
1878, 4 1/2 p.c.	109	111	
Canada, 4 p.c. loan, 1860	107	109	
2 p.c. loan, 1888	93 1/2	94 1/2	
Debs. 1884, 3 1/2 p.c.	103	105	
<b>Railway &amp; other Stocks.</b>			
Shs			Mar. 24.
New Brunswick 6 p.c. 1887	100	103	
Quebec Province, 5 p.c. 1874	103	105	
Do do 1876 5 p.c.	104	106	
Do do 1880 4 1/2 p.c.	101	103	
Do do 1883 5 p.c.	103	106	
Atlantic & Nth Western 5 p.c. Guar.			
1st M. Bds	114	116	
10 Buffalo and Lake Huron \$10 sh.	12 1/2	12 1/2	
100 Do 5 1/2 p.c. 1st Mort.	131	133	
800 Do 2nd Mort.	131	133	
Can. Central 5 p.c. 1st M. Bds Int. guar. By Gov.	107	109	
Canadian Pacific \$100	89	89 1/2	
100 Grand Trunk, Georg Bay, &c. 1st M.	101	103	
100 Grand Trunk of Canada Ord. stock	10 1/2	10 1/2	
100 2nd. equir. mtg. bds. 5 p.c.	126	128	
100 1st. pref. stock	69 1/2	69 1/2	
100 2nd. pref. stock	80	80	
100 3rd. pref. stock	27	27 1/2	
100 5 p.c. perp. deb. stock	124	126	
100 4 p.c. perp. deb. stock	97	98	
100 Great Western shares, 5 p.c.	121	123	
100 Hamilton and N. W., 5 p.c.	106	108	
100 M. of Canada Sig. 1st Mort 5 p.c.	108	110	
100 Montreal and Champlain 5 p.c. 1st mtg. bds	104	106	
100 Montreal & Sorel, 1st mtg. 5 p.c.	15	20	
100 N. of Canada 1st Mtg. 5 p.c.	106	107	
100 Northern Extension, 5 p.c. pref.	100	101	
00 Quebec Central 5 p.c. 1st Inc. Bds.	27	30	
00 A. G. & B. 4 p.c. bonds 1st Mort.	99	101	
00 Well, Gray & Bruce, 7 p.c. Bds. 1st Mort.	97	99	
00 St. Law. and Ott. 5 p.c. Bds.	99	101	
<b>Municipal Loans.</b>			
100 City of London (Ont) 1st prof. 5 p.c.	100	102	
100 City of Montreal 5 p.c. 1874	103	105	
100 City of Ottawa, 5 p.c. 1874	103	105	
100 City of Ottawa, 5 p.c. 1878	102	105	
redeem 1878	102	104	
1875	107	109	
1876	104	106	
100 City of Quebec, 5 p.c. con. 1873	99	100	
6 p.c. redeem 1876	105	107	
redeem 1878	106	108	
100 City of Toronto, 6 p.c. 1877	103	105	
6 p.c. 1st. con. deb., 1874	107	110	
5 p.c. gen. con. deb., 1879	108	110	
4 p.c. 1st. con. deb., 1879	108	110	
4 p.c. 1st. con. deb., 1879	108	110	
00 City of Winnipeg, deb., 1884 5 p.c.	107	109	
deb. scrip, 1883 6 p.c.	110	112	
<b>Miscellaneous Companies.</b>			
100 Canada Company	40	45	
100 Canada North-West Land Co.	34	34	
100 Hudson Bay	15 1/2	15 1/2	

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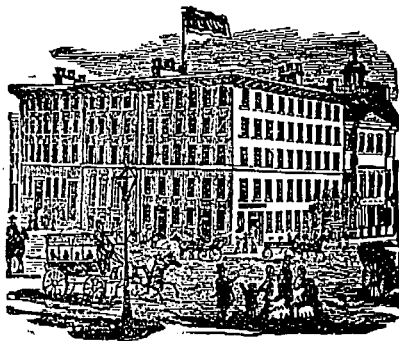
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NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine ..	10,000	3-6mos.	\$50	\$50	85
Canada Life .....	2,500	7-6mos.	400	50	141
Confederation Life .....	5,000	5-6mos.	100	10	303
Western Assurance .....	25,000	4-6mos.	40	20	300
Royal Canadian Insurance .....	30,000	6-12mos.	25	20	125
Guarantee Co. of North America .....	18,372	6	50	10 50	100

**BRITISH AND FOREIGN.—** *(Quotations on the London Market.) Mar. 23, 1892. Market value p. p'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	50	20	6	£24½
British and Foreign Marine .....	50,000	50	20	4	£24½
Caledonian .....	50,000	50	20	4	£24½
Commercial U. Fire, Life & Marine ..	50,000	50	20	4	£30½
Edinburgh Life .....	5,000	10	100	15	£31
Fire Insurance Association .....	100,000	5	£10	5	£102½
Guardian Fire and Life .....	20,000	15	100	50	£102½
Imperial Fire .....	12,000	£7 p. sh.	100	25	£35½
Lancashire Fire .....	100,000	30	20	2	£20½
Life Association of Scotland .....	10,000	15	40	3½	£56½
London Assurance Corporation .....	35,802	48	25	12½	£2½
London & Lancashire Life .....	10,000	10	10	1 7-20	£44
Liverpool & Lond. & Globe Fire & L.	£39,175	70	20	2	£78 1-5
National .....	40,000	25	100	5	£80½
Northern Fire & Life .....	30,000	70	50	6½	£27½
North Brit. & Merc. Fire & Life .....	40,000	56	50	6½	£270
Phoenix Fire .....	6,722	£21 p. s.	10	1	£31
Queen Fire & Life .....	200,000	30	20	10	£31
Royal Insurance Fire & Life .....	100,000	60	10	10	.....
Scottish Imperial Life .....	60,000	6	10	10	.....
Scottish Provincial Fire & Life .....	20,000	15	50	3	.....

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Total Revenue, - \$12,107,481.83

**CANADIAN INVESTMENTS:**  
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Life  
Insurance  
Company

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

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Government Deposit, - - - - - 51,000

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Paid up in Cash - - - - - 63,150  
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**NORTH AMERICAN LIFE ASSURANCE COMPANY.**

Head Office, - - - - - TORONTO.

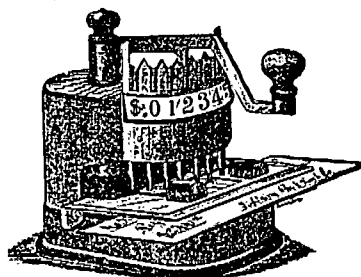
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- - - - - HON. G. W. ALLEN  
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Cash Income..... \$ 401,041 56  
As-ets..... 1,215,581 41  
Reserve Fund..... 854,518 00  
No. Surplus..... 18,112 41

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Prevents Raising of Checks.

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**SIMPSON, HALL, MILLER & CO.,**  
PLAINTIFF

— VS. —

**TORONTO SILVER PLATING COMPANY,**  
DEFENDANT

In February, 1892, having learned that our registered trade mark was being infringed by the Defendant Company, we instructed our Counsel, Messrs. Macmaster & McGibbon, to take legal proceedings to restrain further violation of our rights.

Suit was instituted and with the result that the following undertaking has been given us by the Defendant:—

IN THE EXCHEQUER COURT OF CANADA,  
SIMPSON, HALL, MILLER & CO.

AND

THE TORONTO SILVER PLATE COMPANY

The Solicitors for the parties to this action, having settled the same and agreed that all proceedings therein shall be henceforth stayed, and part of the terms of settlement being that the Defendants should give this undertaking, the said Defendants hereby undertake and agree with the Plaintiffs that they will not henceforth infringe upon the trade mark of the Plaintiff referred to in the pleadings by using the name and address complained of, or the name of "ROGERS," or any other name which would infringe upon said trade mark.

Dated March 21st, 1892.

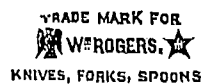
FOR THE TORONTO SILVER PLATE COMPANY,

(Signed)

W. H. BEATTY, President.  
JOHN C. COPP, Sec.-Treasurer.

We beg to acknowledge the fair spirit in which Mr. Beatty, Defendants' President, has acted in the matter.

WE ARE RESOLVED TO PROTECT OUR TRADE MARK, which is as follows:—



**SIMPSON, HALL, MILLER & Co.**

**A. J. WHIMBEY,** - Manager for Canada.