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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 34, No. 11.
 New Series.

MONTREAL, FRIDAY, MARCH 11, 1892.

M. S. FOLEY,
 EDITOR AND PROPRIETOR.

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

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Capital All Paid Up, \$12,000,000. Res., 8,000,000.

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

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

THE SHAREHOLDERS OF

THE MOLSONS BANK

Are hereby notified that a Dividend of

FOUR PER CENT.

upon the capital stock has been declared for the Current Half-Year, and that the same will be payable at the office of the Bank, in Montreal, and at its branches on and after the

FIRST DAY OF APRIL NEXT.

The Transfer Books will be closed from the 16th to the 31st March, both days inclusive. By order of the Board.

F. WOLFERSTAN THOMAS, General Manager.

Montreal, 3rd February, 1892.

The Chartered Banks.

THE MERCHANTS BANK OF CANADA.

Capital Paid-up, \$5,799,200. Res., 2,510,000.

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ESTABLISHED IN 1836.

Capital Paid-Up, \$1,200,000. Reserve, 425,000.

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UNION BANK OF CANADA.

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

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

CAPITAL, \$3,000,000.

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The Chartered Banks.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO.
Paid-Up Capital, \$5,000,000
Reserve Fund, 900,000

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A. H. IRELAND, Inspector.
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* Head Office, 19-25 King St. W. City Branches: 798 Queen St. E.; 448 Yonge St., cor. College; 791 Yonge St.; 268 College St.; cor. Spadina; 546 Queen St. W. and 475 Parliament St.

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Brussels, Belgium—J. Mathieu & Fils.
New York—The Am. Ex. National Bk. of New York.
Chicago—The American Exchange National Bank of Chicago.
San Francisco and British Columbia—The Bank of British Columbia.
Hawilton, Bermuda—The Bk. of Bermuda.
Kingston, Jamaica—The Bank of Nova Scotia.

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

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Boston—Tremont National Bank.

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OTTAWA.
Capital Authorized, \$1,500,000
Subscribed, 1,464,800
Paid Up, 1,223,640 To 29th Feb.
Rest, 685,047

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

The Chartered Banks.

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RESERVE FUND, 600,000

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Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

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

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Head Office, Toronto.
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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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Collections made at lowest rates and promptly remitted for.
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Capital Paid-Up, \$500,000
Reserve Fund, 150,000

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Paris, France—Credit Lyonnais.
New York—The National Bank of the Republic.
Boston—The Merchants National Bank.
Chicago—Bank of Montreal.

The Chartered Banks.

THE STANDARD BANK OF CANADA.

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

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

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

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

IMPERIAL BANK OF CANADA

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

DIRECTORS:
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T. R. MERRITT, Vice-President.
Wm. Ramsay, T. R. Wadsworth.
Robert Jaffray, Hugh Ryan.

HEAD OFFICE, TORONTO
D. R. WILKIE, Cashier.
B. JENNINGS, Asst. Cashier. E. HAY, Inspector.
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Essex, Niagara Falls, Sault Ste. Marie.
Fergus, Port Colborne, St. Thomas.
Galt, Rat Portage, Welland.
Ingersoll, St. Catharines, Woodstock.
TORONTO (Cor. Wellington street and Leader Lane, Yonge and Queen Sts. Branch, Yonge and Bloor Sts. Branch.
BRANCHES IN NORTH WEST:
Brandon, Man. Portage La Prairie, Man.
Calgary, Alta. Prince Albert, Sask.
Edmonton, Alb'a. Winnipeg, Man.
AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.
A general banking business transacted. Bonds and debentures bought and sold.

Eastern Townships Bank.

Authorized Capital, \$1,500,000
Capital Paid-Up, 1,485,881
Reserve Fund, 600,000

BOARD OF DIRECTORS:
R. W. HENKINS, President.
Hon. G. G. STEVENS, Vice-President.
Hon. M. H. Cochrane, D. A. Mansur.
Thomas Hart, Israel Wood.
G. N. Galor, T. J. Tuck, N. W. Thomas.

HEAD OFFICE, SHEPPROOKE, QUE.
WM. FARWELL, General Manager.
Branches:—Waterloo, Richmond, Cookscook, Stanstead, Cowansville, Granby, Bedford, Huntingdon.
Agents in Montreal—Bank of Montreal.
London, England—National Bank of Scotland.
Boston—National Exchange Bank.
New York—National Park Bank.
Collections made at all accessible points and promptly remitted for.

Western Bank of Canada.

DIVIDEND No. 19.

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

Saturday, the 2nd day of April, 1892,

at the office of the Bank. The transfer Books will be closed from the 15th to the 30th March, inclusive.
Notice is also given that the General Annual Meeting of the Shareholders of the Bank, for the election of Directors and such other business as may legally come before the meeting, will be held at the head office of the Bank, on the second Wednesday in April next, being the 13th day of the month, at 2 o'clock p. m. By order of the Board.
T. H. McMILLAN, Cashier,
Oshawa, Feb. 27th, 1892.

ST. STEPHEN'S BANK.

Incorporated 1836.
ST. STEPHEN, N.B.

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

F. H. TODD, President.
J. F. GRANT, Cashier.
AGENTS:
London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.
Drafts issued on any Branch of the Bank of Montreal.

The Chartered Banks

BANQUE D'HOCHELAGA.

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

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

HEAD OFFICE, MONTREAL.

BRANCHES: Three Rivers—C. A. Sylvestre, Manager. Joliette—A. A. Larocque, Mgr. Sorel—A. Leduc, Mgr. Valleyfield—S. Fortier, Mgr. Vankleek Hill, Ont.—C. A. Gareau, Mgr. Eastern Abbotsford, 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.

Offices, 23 Toronto Street, Toronto.

CAPITAL, - \$1,000,000.00

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

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

THE CENTRAL CANADA

LOAN & SAVINGS CO. OF ONTARIO.

HEAD OFFICE, - King St., - TORONTO

Capital Subscribed, - - - - \$2,000,000.00
Capital Paid-Up, - - - - 800,000.00
Reserve Fund, - - - - 182,000.00
Invested Funds, - - - - 3,003,896.14

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

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

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

The Dominion Savings & Investment Society

LONDON, - - - CANADA.

Capital Subscribed, - - - - \$1,000,000.00
Capital Paid-Up, - - - - 1,100,000.00
Paid-up, - - - - 832,401.62
Assets Over, - - - - 2,500,000.00

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

THE HAMILTON
Provident and Loan Society.

President, - - - G. H. 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, - - - 301,484.64
Total Assets, - - - - 3,814,493.68

DEPOSITS received and interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized y aw 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.
23 Jan.	*Numidian	18 Feb.	20 Feb.
11 Feb.	Circassian	8 Mar.	6 Mar.
25 Feb.	*Mongolian	17 Mar.	19 Mar.
10 Mch.	*Numidian	8 Mch.	4 Apr.
31 Dec.	Parisian	14 Apr.	16 Apr.
7 Apr.	*Mongolian	23 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 2 p.m. Thursdays, or as soon as possible after the arrival of Grand Trunk Railway train due at Portland at noon.

Trains connecting with the Steamers leave Montreal for Portland:

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

Rates of Passage.

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

Glasgow, Londonderry and New York Service.

(Late State Line of Steamers.)

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

And weekly thereafter.

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

Rates of Passage from New York.

Cabin, to Londonderry or Glasgow, by "State of Nebraska," \$40 to \$60 single, and \$75 to \$110 return.
By other steamers, \$35 and \$40 single; \$65 and \$75 return. Children between ages of a and 12 years, half fare; under two years, free.
No second cabin or intermediate accommodation; all saloon passengers have equal privileges.

Liverpool to Baltimore.

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

Glasgow, Galway & Philadelphia Service.

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

*Via Halifax on voyage from Glasgow.

These steamers do not carry passengers on voyage to Europe.

Glasgow, Londonderry, Galway and Boston Service.

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

These steamers do not carry passengers on voyage to Europe.

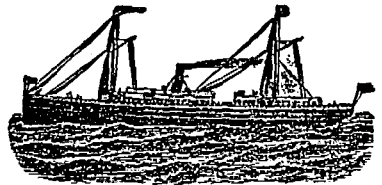
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Feb. 4, 1891.

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Str. "Delaware" Capt. I. K. Chichester.

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12 So. Del. Ave., - - Philadelphia.

Railways.



Intercolonial Railway.

1891. Winter Arrangement. 1892

Commencing 19th October, 1891.

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

Leave Montreal by Grand Trunk Railway from Bonaventure St. Depot	8.00
Leave Montreal by Canadian Pacific R'y from Dalhousie Square Depot	8.00
Leave Lewis	14.35
Arrive Riviere du Loup	17.45
Trois Pistoles	18.48
Rimouski	20.20
Little Melis	21.22
Campbellton	24.30
Bathurst	25.35
Newcastle	3.48
Moncton	6.03
St. John	9.35
Halifax	12.50

The buffet sleeping cars and all other cars of the fast express train leaving Montreal at 8.00 o'clock daily (Sunday excepted) run through to Halifax without change in 25 hours and 55 minutes.

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

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

All trains are run by Eastern Standard Time. For tickets and all information in regard to passenger fares, rates of freight, train arrangements, &c., apply to

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136 1/2 St. James Street, - - MONTREAL.

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Railway Office, Moncton, N.B., 15th Oct., 1891.

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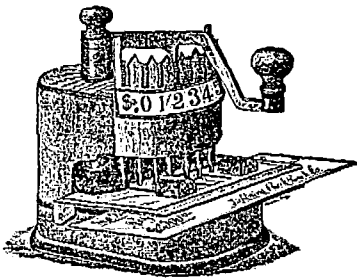
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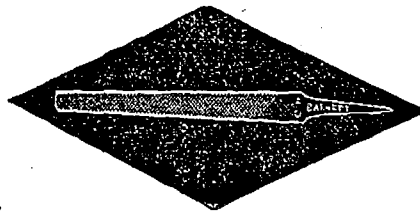
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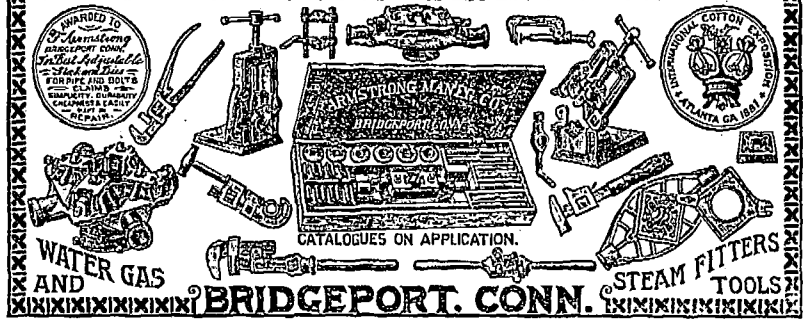
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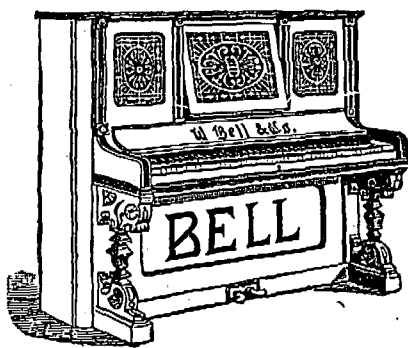
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LEACH'S PATENT 1890.

Applied to Locomotives for the regular, efficient
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Retailers and Large Consumers of Paint will
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Carts, Phaetons, Express or Farm Wagons
you can save from \$10 to \$30 on each, by
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Latimer & Legare, Quebec, or
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Cash buyers, Dealers or Livery men get
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Commercial Summary.

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

AUSPICIOUS.—The Alliance opens well. The losses on the
\$33,000 business of the first two months, do not exceed 1 per
cent.

HON. ATTORNEY Casgrain has instituted an action for \$100,000
against Ernest Pacaud in connection with the Baie de Chaleurs
fraud. This step should be followed by others to recover every
cent hoodled out of the public purse.

A STEAMER is now loading at Swansea with three thousand
tons of tin plates for New York, the largest shipment of tin
since the new U.S. tariff came into force. The manufacture of
this article has not yet been accomplished in the States.

ON the 7th inst at Toronto, the Master in Chancery refused to
set aside a judgment obtained by the Molsons' bank for \$105,000
against certain persons who went security to the bank for

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.

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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.

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147, 149 & 151 COMMISSIONERS ST.
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You can increase your business, please your customers, and make more money if you keep constantly on hand

Munn's

BONELESS CODFISH

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

Send in Your Orders.

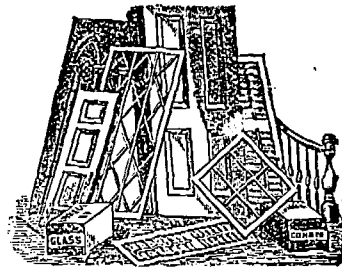
Bear in mind that we have also on hand choice **LABRADOR HERRINGS,** and all kinds of Fishery Products,Buy the Best!.....

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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.

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Hard-Wood Flooring and Finish a speciality.
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Fire Engine Hose, Harness, Moccasin, Lace, Russet, and

OAK SOLE LEATHER

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436 Visitation Street, MONTREAL

money advanced to the Cochrane Manufacturing company, of St. Thomas.

A NEW BRUNSWICK contemporary says, "Free trade has made and is keeping Britain mistress of the seas." Britain was "mistress of the seas" for centuries before the free trade policy was invented. "Britannia rules the waves," was written long, long before the free trade era.

At the meeting of the Canadian Branch of the Imp. Fed. League at Ottawa, the resolution passed at Toronto, which we censured, was condemned by some of the oldest and ablest of the members. Mr. Weldon, M.P., said the burdens of Canada were already heavy enough without assuming Imperial responsibilities.

Mr. A. E. ALLAN, of this city, on landing at Victoria, B.C., a few days ago, after a visit to China and Japan was interviewed by the *Colonist*, to whose representative Mr. Allan stated that the Empress of China and her sister ships are absolutely perfect ocean steamers. Mr. Allan in praising the interior fittings said they were the finest he had seen, with the exception of those of the Sardinian, one of their own line. Mr. A. repudiated any intention on the part of the firm of H. & A. Allan of entering upon the Pacific trade.

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Mouldings, Picture Frames and Mirrors,
Hardwood Mantels and Over Mantels,
Engravings, Artotypes, Pastel Paintings, etc.
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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,

48 and 45 St. John Street, - - MONTREAL.

The annual meeting of the Montreal Loan and Mortgage Company was held on 2nd inst. The following directors were elected Richard Bolton, president; Hon. A. W. Ogilvie, vice-president; W. E. Cheese, John L. Morris, Q.C.; F. Caverhill, C. E. Gault and C. R. Black. A dividend of 3½ per cent for the half year has been declared.

An official return just out states that during the year 1890-91 the sum of \$158,241 was paid in fishing bounties—\$41,320 to vessels and \$116,920 to boats. The number of vessels to which the bounty was paid at \$1.50 per ton was 739, with a tonnage of 28,268 tons; 17,168 boats receiving a bounty of \$1 each, and 33,245 fishermen a bounty of \$3 per head.

The census returns show that the total capital invested in manufacturing industries in Hamilton city on April 6 last was \$8,012,000, against \$485,500 ten years ago. The number of employes has increased from 3,100 to 9,575, the total amount of wages paid last year was \$3,203,500; the average per employe per annum being \$335, as against \$355 in Toronto and \$331 in Montreal. The total value of the products in the year was \$13,980,000, as against \$8,210,000 in 1881. The value of the products per head of population has increased 25 per cent in the ten years.

H. VINEBERG,

Manufacturer of

FINE CLOTHING

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

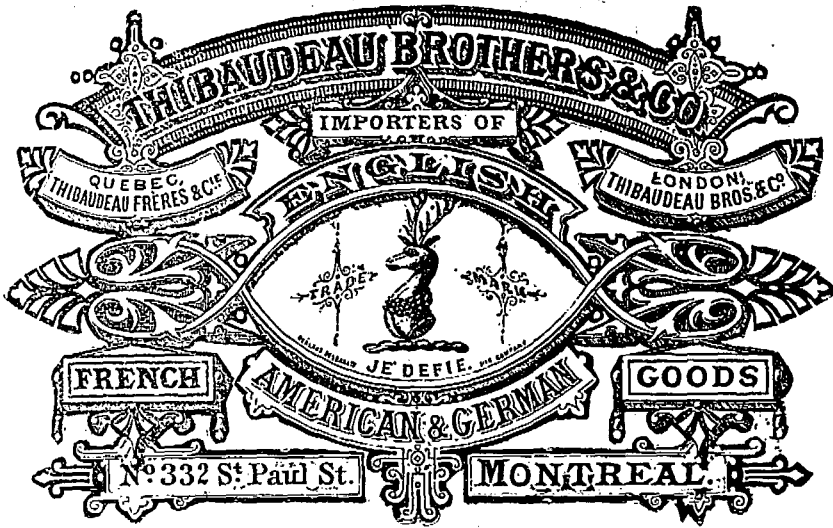
Buyers visiting Montreal markets will consult their interest by inspecting my lines.

LANCASHIRE

Fire Insurance Co. of England

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

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MONTREAL.



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

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

FISH & CO.,

(Successors to FISH, HYMAN & CO)

Importers of *Havano Cigars*
 (WHOLESALE)

33 ST. NICHOLAS STREET,
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GEO. H. HEES, SON & CO.,
 Window Shades,
Curtain Poles, Spring Rollers, &c.
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R. HENDERSON & CO.,
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BEST for THE MONEY

ALL JOBBERS KEEP THEM.

TAKE NO IMITATIONS. EVERY BAT IS BRANDED

INSIST UPON RECEIVING

"PATENT ROLL" COTTON BATS,

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

ASK FOR THESE BRANDS:

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

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

RETURNS from British Columbia report the assignments of Jas. W. Brown, East Wellington; A. W. Presley, store, Chilliwack, and W. Turnbull & Co., contractors, New Westminster. In Manitoba, E. L. Joyal, harness, Winnipeg, has held a meeting of creditors, and Jacob Hiebert, trader, Bergthall, and R. A. Lepper, store, Birtle, have assigned.

THE Burland Lithographic Company, city, has been put into liquidation and Mr. J. A. Burland has been appointed provisional liquidator by the court. A meeting of the stockholders will take place on the 22nd inst. Mr. Geo. A. Burland, who was formerly president of the company, and who made the demand for the winding up order, is a creditor for \$79,000 due on rent and notes. Outside of this claim the liabilities are \$20,000 to \$25,000.

ANOTHER car of halibut was shipped through to Boston within the last few days, says the *B.C. Register*, and the steamer Eliza Edwards has gone up again in quest of the fish. The former shipment sold readily at 11 cents per lb., and was in great demand, so that there is every indication that a large trade will be worked up. The B.C. Fishing and Trading Company have also shipped several consignments of fresh salmon and cod to Boston, New York and St. Paul.

JUDGE ALLEN, of the United States district court, has sustained the demurrer in the indictment against Milton Knight, traffic manager of the Wabash railway, for violating the Interstate Commerce law by transporting flour from Litchfield and East St. Louis, Ill., to Montreal, Canada, for less than schedule rates.

The court held that congress had no power to regulate rates for transportation of freight from a point wholly within the United States and a point wholly within an adjacent country. This says the *Winnipeg Free Press*, is another and a very severe blow at the inter-state commerce law, and it practically settles all cases pending in this district. Efforts were being made to find other indictments here, but they will likely be discontinued.

ALLAN MORRISON, general store, Big Pond, N.S., has assigned for \$3,400 owing to hard times and bad collections in his locality. He claims a small surplus.—Other assignments in Nova Scotia include John W. Hardy, store, Brookfield; Dunn Publishing Co. Halifax; Hardy Bros., store and hotel, Molega and Donald R. McLean, trader, Victoria Mines.—Jas. Scott & Co., grocers and liquors, Halifax, are now offering to compromise.—D. J. Jennings, books and stationery, St. John, N.B., are offering 20 cents on the dollar, cash. The liabilities are \$2,000.

THE failures reported in this province during the week are unimportant. Regis Ross, general store, Cedar hall, has assigned for a small amount.—Elliott & Co., hardware and paints, city, have assigned. The firm has only been in business a few months and found the competition too keen. Liabilities \$1,000 to \$1,200.—Roy & Beaudoin, a city dry goods' firm of few years' standing, which obtained an extension last year, has closed down owing some \$9,000.—J. A. Poupart of Poupart & DeRouselle, dry goods, city, has compromised at 60 cents and continues the business alone.—Lewis A. Young, stoves and tins, Stanstead, and Hector Payeur, store, St. Helene de Chester, have assigned.—Aime

**Pure
 Oak
 Belting**

THE J. C. McLAREN BELTING CO.,
 MONTREAL and TORONTO

Tel. No. 363.

Tel. No. 475.

**CROMPTON'S
 CORALINE**

CORSETS.

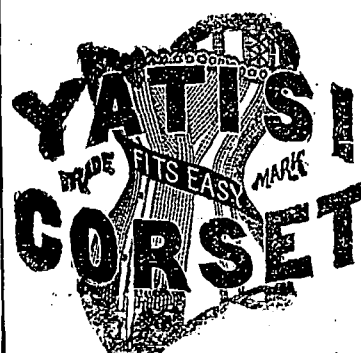
AGENTS FOR
 EASTERN ONTARIO,
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 AND THE MARITIME
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**Robert Linton
 & Co.,**

Wholesale Dry Goods

Corner St. Helen and
 Lemoine Sts.,

Montreal



GORDON MACKAY & CO.

—IMPORTERS OF—

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

Represented in MONTREAL by

A. I. MORISON & CO., Glenora Building

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,
DESERONTO, ONT.**

Trudeau, general store, Windsor Mills, has compromised at 40 cents on the dollar.—Roberge & Shepherd, machinists, city, have succumbed to a demand of assignment and are reported to owe \$5,000.—Philip Turcot, shoes, city, previously referred to, is endeavoring to effect a compromise.—Michael Wright, dry goods, city, is offering 50 cents on the dollar on liabilities of \$16,000.

ASSIGNMENTS and business troubles reported from Ontario include the following:—Fred. Marr, leather and findings, Barrie, has called a meeting of creditors. He has been in business since the spring of '88 when he succeeded W. H. Cross & Co., and is reported to have made losses by being too accomodating with friends.—Thos. Bolster, drugs, Lancaster, has assigned. He owes \$2,000 to \$3,000 but shows a small surplus.—Melville & Co. general store, Owen Sound, and Wm. V. Carlile, livery, Toronto, have assigned.—N. J. Hopkins, boots and shoes, Owen Sound, has sold out and compromised at 75 cents on the dollar.—P. J. Keating, tailor, Toronto; Jas. Cousins, hotel, Brussels; A. C. Shields, shoes, Gananoque; D. Tripp, shoes, Guelph; Charles Richardson, tailor, Owen Sound; Hugh S. Rose, dry goods, Strathroy; L. J. Applegath, hats, Toronto; Timms & Co., printers, and Sidney Misener, storekeeper, Troy, have all assigned with small liabilities.—Symons, Chapman & Co., butchers, Toronto, have called a meeting of creditors.—L. A. Batty, tins, etc., Palmerston, is compromising at 40 cents; one third cash and the balance in 3 and 6 months. Liabilities \$2,500.

BAY OF QUINTS NOTES.—The Deseronto Car Works have received an order for the construction of twenty-nine freight cars which will be pushed to completion forthwith.—Repairs and alterations at the Deseronto cedar mill are being conducted with great vigor. All the brick work will be completed by the end of the week. About one hundred thousand bricks have been used in the work. Three boilers are already in use and giving

LOCKERBY BROS.,

IMPORTERS
—AND—

Wholesale Grocers,

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

VICTORIA STEAM CONFECTIONERY

—WORKS—

**WHITE, COLWELL & CO.,
ST. JOHN, N.B.**

Best shipping facilities to all points of Canada and West Indies

Buy the best Canned Goods.

WINDSOR LION BRAND

Tomatoes Corn, &c., &c.

—PREPARED BY—

JOHN WINDSOR & CO., - MONTREAL

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ARTHUR P. TIPPET & CO.

AGENTS FOR

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

1 Wellington St. E., TORONTO.	Alex. Wells, MONTREAL.	Prince William St. ST. JOHN.
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much increase in power.—The three storey building on Moira St., Belleville, used by John G. Frost as a furniture factory and by Isaac and Charles Frost, cabinet and show case manufacturers, was destroyed by fire on Monday night. J. G. Frost's loss is \$2,500, no insurance. Isaac and Charles Frost place their loss at \$3,800; insurance \$1,800. The factory, worth \$4,000, was owned by Mrs. Burrell and was not insured.—T. S. Carman is now owner of the Belleville opera house.—Capt. Allen is building a large tug at Belleville for Capt. John Bonar.—The people of Campbellford will vote on local option on the 14th.—Trenton fishermen complain that fish are very scarce this season.—An effort will be made to establish a conservatory of music at Kingston.—The Messrs. Gibbard are rebuilding their works in Napanee on an enlarged scale.—Several lodges of Patrons of Husbandry have been organized in Sidney and Rawdon.—It is understood that the government will prosecute merchants in Kingston for selling adulterated goods.—There is some talk of building a railway from Carp to Sharbot Lake, there to connect with the Kingston and Pembroke railway.—Ferguson Bros. of Napanee, have disposed of their stock and will leave that town where they have been in business for 25 years.—R. J. Graham will start a box and basket factory and vinegar works in Belleville. John Lambert will start a match factory in the same city.—The Bell Telephone company are extending their line from Grafton to Hastings, via Fenella and Roseneath. An effort will also be made to run a line from Hastings to Roseneath, Fenella and Harwood.—A cheese board will be formed at Perth.—One hundred and eleven telephones are in use in Pembroke.—About 800 cars pass Brockville daily on the Grand Trunk.—Kemptonville and Smith's Falls are to be connected by telephone.—Smith's Falls will make an attempt to get an all night telephone service.

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 & McCREGOR, Managers.

F. M. COLE, Special Life Agent.

N. FICARD, City Agent

APOHAOUI

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. WONHAM & SONS

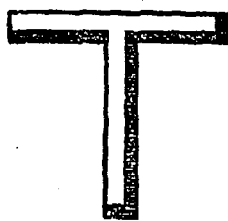
MONTREAL,
Sole Agents.

LYMAN, KNOX & CO.

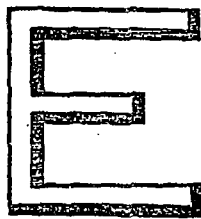
IMPORTERS AND

Wholesale Druggists,

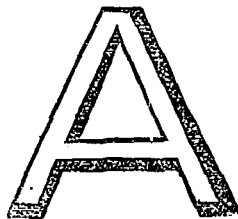
MONTREAL & TORONTO



We have the most complete selection of all kinds.



And values offering cannot be beaten.



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

FREE! - FREE!!

— A —
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, Sherries.
J. T. Wilkens, Rotterdam, Holland Gin.
Warter & May, Oporto Ports.
Ind Coops & Co., Burton-on-Trent, Ales.
Slegert & Sons, Trinidad, Genuine Angostura Bitters.
Banagher, Irish Whiskey, on the Green Banks of the Shannon.
Escheneaux & Co., Bordeaux, Clarets, Sauterns, &c.
Jos. Cuzol, Fils & Co., Bordeaux, Clarets, Sauterns, &c.
Nevou, Raphael & Co., St. Hilaire, Sparkling Saumur.
Fayo & Copie, Macon, Burgundies 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

A QUARRELSOME SISTER.

Under the above caption the *Mail* has some highly pertinent and timely remarks on the conduct of Newfoundland to this country. It really looks as if Canada was being annoyed by the islanders because she happens to be handy for a blow, just as the U.S. fenians wreaked their spite against England on this Dominion because we were conveniently placed for their assaults. The *Mail* says: "It is reported that violent protests are to be made against what is termed Canadian interference with the Newfoundland reciprocity treaty, and further, against the imposition of Canadian duties upon Newfoundland fish. To those who have read the complete history of the intercolonial disagreement it really must look as if Canada were more sinned against than sinning. In the first place, the Dominion could not, of itself, have destroyed the reciprocal arrangement the Government of the colony was endeavoring to make with Mr. Blaine. A protest could be entered by Canada, but it remained with Great Britain to determine whether or not the protest should be effectual. The Newfoundland Government says they were treated so because our Administration refused to join in the quarrel of the colony with the French. But we have no dispute with the French, and it is entirely absurd to ask us to interpose in a dispute in which we are not concerned. More than this, it is unjust in the highest degree to smite us because we will not participate in the trouble while our American neighbors, who also refrain from intervention, are not similarly assailed. As affairs stand, the Newfoundlanders are hurting our trade; but at the same time they are doing their utmost to impair their own. The crisis in the relations of the two colonies is entirely without precedent. An intercolonial war is not recorded in history. No doubt time will smooth over the difficulty. But

meanwhile the occurrence points to the troubles we shall have to meet if we ever take the colony into the Confederation. Out of the union Newfoundland can create dissensions; but in the union she would be, it is to be feared, a disorderly member. The wants of Newfoundland are many, and while the levying of taxation would be a constant source of complaint, the demands for subsidies and expenditures would be unceasing." We have always advocated the gentlest treatment of Newfoundland. Life there is to no class a bed of roses. It is certainly a trying position for so small a community to be in, to be mixed up with disputes between two such powers as England and France, without having any authority or influence in bringing the dispute to an end.

- ROLLED FLOUR -

BRANDS

Beaver, Electric, Gem,

Crown, Favorite,

WATT'S FANCY.

Straight Roller for Newfoundland, a Specialty.

Ask for samples and prices.

A. WATTS

BRANTFORD

ONT.

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. C. SKILTON, - - - - - President
 J. H. MITCHELL, - - - - - Vice-President
 CHAS. B. GARAGAR, - - - - - 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 1866.)

11 Hospital Street,
MONTREAL.

Telephone 1277,

P.O. Box 2081.

INSURANCE.

PHOENIX

Fire Insurance Co'y.

LONDON.

Established in 1782. Canadian Branch

Established in 1801.

No. 55 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 340.

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, 58 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.

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

CHAS. D. CORY, Mang. Director. D. C. EDWARDS, Secretary.

Agencies at all principal points in Canada.

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

THE CANADIAN

Journal of Commerce.

MONTREAL, MARCH 11TH, 1892.

DEALINGS IN OPTIONS.

There have been strenuous efforts made for many years to put a stop to "dealing in options," in one form or other. The phrase is a mere cover to hide downright gambling, dealing in options being just as much so as rouge et noir or baccaret, or tossing pennies by street arabs. Indeed the latter game is quite respectable compared to much of the gambling on Change, for

CONNECTICUT BROWN STONE

Established 1665.

The Middlesex Quarry Company

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

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

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

Yarmouth Woollen Mills Co. (Limited.)

- Manufacturers of -

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

Yarmouth, Nova Scotia.

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

Nordheimers Buildings, - MONTREAL, P.Q.

the boys own the money they toss, whereas, "option" and share speculators, buy and sell every day property which they do not own and never expect to own; often indeed property that does not exist. A bill is now before Congress to make option dealing illegal. No small difficulty is in the way of effective legislation having this object. The sale and purchase of crops for future delivery, or of any article for future delivery, at a price fixed months before such delivery can be made, may be as strictly legitimate as any other transaction. Where the mischief comes in is in carrying on sales and purchases of articles that do not exist, that are mere *counters* or chips, used as a basis for gaming. As these transactions are carried on outside the market for the goods nominally dealt in; as they are not controlled or effected by actual values, or prospective values, as governed by existing stocks, or the ordinary conditions that affect current market prices, they can be carried on to any extent. Options have been dealt in for more than double the amount that exists of the goods supposed to be traded. Thus the effects of the law of supply and demand, the conditions of which every person can ascertain, are interfered with by these bogus transactions, and honest holders of and dealers in produce, etc., have their business calculations disturbed, and their operations at times disastrously effected by dealings which have no solid basis, which are merely the tricks of unprincipled gamblers.

Senator Washburn has formulated an amendment to the anti-option bill for the purpose of guarding legislation from interfering with legitimate sales for future delivery. There is no desire to restrain legitimate trade, nor to prevent any such crops as grain or cotton being sold as often as the holders desire. But there is a conviction which finds its voice in the proposed law, that every transaction in futures should rest upon the foundation of an actual crop of grain or cotton, in *esse* or in *posse*. The existence of such a crop of grain or cotton being granted, the farmer may sell it for future delivery, and his contract to deliver a given amount may be sold as many times over as the convenience of commercial transactions requires. The amendments of Senator Washburn reads thus:

"That for the purpose of this act the word 'futures' shall be understood to mean any contract or agreement whereby a party contracts or agrees to sell and deliver to another or others at a future time, or within a designated period, any of the articles mentioned in section 3 of this act, when, at the time of making such contract or agreement, the parties so contracting or agreeing to sell and make such delivery, or the party for whom he acts as agent, broker or employe in making such contract or

1854. USE THE 1891.
E. B. EDDY CO'S
TELEGRAPH,
TELEPHONE
AND PARLOR
MATCHES

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

BRUSH MANUFACTORY.

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

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

agreement, is not the owner of the article or articles so contracted or agreed to be sold and delivered, or has not theretofore acquired by purchase the right to the future possession of such articles or article, under or virtue of a contract or agreement for the sale and future delivery thereof, previously made by such owner."

The bill should be extended to cover all sales of stocks that are not in the possession of the seller, in the same way as the law of England forbade selling the stock of a bank, unless it was, when sold, the property of the vendor. Any sale of a stock by one who is not its owner, or who has made no contract to secure its ownership, should be unlawful. The transaction is an invasion of the proprietary rights of the actual owners, whose property is being played with and gambled with on Change by persons who have no interest in it, save as a means of carrying on their speculations. Both in regard to stocks and crops and stores of grain or cotton, [the legitimate owner's property is menaced by the operations of persons who have over such properties no rights whatever. Thus frequently, innocent holders of stocks and of goods are induced to part with their possessions at a sacrifice, owing to a scare got up to depress prices, as part of a speculating scheme.

The dealing in options in all its forms, is so opposed to the stability of trade, so gross an attack upon the proprietary rights of property owners, and so disturbing to the interests of legitimate business, that it calls for the sternest suppression by the legislature.

THE ELECTIONS.

The recent elections in this Province make an historic record without parallel in the suddenness and the completeness of the overthrow of the ex-Premier, who may repeat with singular appropriateness:

"This is the state of man. To-day he puts forth
"The tender leaves of hope, to-morrow blossoms,
"And bears his blushing honors thick upon him.
"The third day comes a frost, a killing frost;
"And when he falls, he falls like Lucifer,
"Never to hope again."

The drop from that magnificent demonstration on the Champ de Mars only a few months ago, to the 8th March, is a descent only comparable to the fall of the stick of an exploded rocket.

As we have before said, this contest was wholly outside party lines. The government owes its overwhelming victory not to enthusiasm for them as rulers, but to the condemnation of wrong doing. They polled

many thousands of votes given by their political opponents; a fact they must remember. Mr. Shehyn, the late Treasurer of the Province may accept his return as a proof that the people do not now class him with his late chief.

We can hardly congratulate the new Ministry. Their task is Herculean. Such an Augean stable as our provincial finances are will need more than one financial Hercules to put in order. There are a number of good business men in the new House; they must be utilized for this work, and we look to them to afford evidence to the country as to the value of having representatives of business ability and experience.

The bitter, scornful reproaches poured out by the leading liberal organ on the French Canadians, are seen by the result of the elections to have been most unjust. Quebec as a Province, has overwhelmingly condemned boodling. No man in the future can breathe a word against the moral tone of the people of Quebec. England will note this, Europe will note this, and will applaud and honor this Province. The 8th of March will ever remain a shining spot in the annals of Canada.

As the House is now constituted of members, a large number of whom owe their seats to a blending at the polls of those who ordinarily are divided by party lines, this phase of public sentiment and action ought to be mirrored in the Ministry. A due regard for public opinion, a due respect for electoral action, demands that at least one representative of the so called Liberal party should be called to a seat in the Cabinet. There are several members whose accession to office would add strength to the government by their personal merits, and whose appointment, by introducing an element of conciliation into our public life, would give to it an elevation and dignity which would raise this Province very high in the estimation of the world.

THE RECENT GUARDIAN-CITIZENS DEAL.

Those of our readers who had kept in remembrance the shadows of coming events to which we drew attention some months ago, were prepared for the Citizens Insurance Company retiring from the field, or undergoing some such form of transformation, or metamorphosis as other insurance companies have recently experienced.

A few years ago the Citizens took over the Glasgow & London Company with a flourish of trumpeting. It was true the Glasgow & London was running fast to ruin. But it was thought quite a feather in the cap of a Canadian company to absorb an English organization, even if the concern were falling to decay.

The new manager of the Citizens, appointed about that time, had thus a specially favorable chance of making a high record by a stroke of good luck. He was enabled to cut off a large line of undesirable risks, and to pick and choose what were desirable. By this opportunity he got a chance to reduce the percentage of losses, for which operation he took, or was granted credit on very easy terms,—terms so easy indeed, as to amount to a gift, as there was no *quid pro quo* exchanged.

Although the Citizens thus acquired no small prestige from having bought out an English corporation, as well as a certain amount of business along with this glory, at a cheap rate, the bargain did not enable it to make both ends meet. It is one thing and an easy one to absorb a moribund rival; it is quite an-

other, and a difficult one, to keep lively rivals at bay. Any person backed by means, can buy a business; but it needs talent, energy, special insurance skill and experience to make an insurance business so expand and pay as to enable it to recover lost ground. This the Citizens failed to accomplish.

After some years struggling, this company began to despair of ever making much headway. As to whether in swallowing the Glasgow & London it had taken into its system some form of microbe that eats out the vitality of whatever body it settles in, this dependent saith neither yea nor nay. Hopes were generally entertained that the new manager, advised by his powerful president, would succeed in accomplishing all he promised. There are others who think that the Guardian, in buying the Citizens, has not made much of a bargain. Nevertheless, the constitution of the Citizens became gradually enfeebled; its capital continued to remain impaired, as the necessary materials for patching it up were not available out of profits. Schemes were formulated showing much elaboration, intended to re-organise and enlarge the stock capital. But when a vessel is found to be leaky, men are not anxious to entrust it with further loads. So these devices never got beyond the "scheme" or proposal stage of development, as no manipulation of figures could conceal, or change the fact that the capital was not intact. To some trouble that arose in consequence we make no further reference.

When therefore a chance occurred to dispose of the business, by sale to an English company, the stockholders judiciously seized the opportunity to make more of their property by selling it, than they expected to do by holding on, when the prospect of its ever again rising to par value was so exceedingly cloudy. It is, however, highly questionable,—indeed some declare that the negative is so certain that there is no question about it,—whether the negotiations for disposing of the Citizens were conducted with ordinary business prudence. An offer from one who is wishful to buy should never be accepted without enquiries being made to see whether others could not be induced to propose better terms. It is affirmed in high places that had the Citizens been less precipitate, it would have realised more. The terms of the sale were endeavored to be kept as profound a secret as, "who struck Billy Patterson," which yet remains a mystery. Still the facts of the deal became known. The ostrich trick of concealing its head in the sand is smart enough for a brainless bird that is only valuable for its feathers, but is hardly a policy we expect followed by any one capable of managing an insurance company.

In selling an insurance business certain difficulties exist which are peculiar to such an enterprise. These companies are kept supplied with customers by a number of local managers, agents, and canvassers. Each one of these has his personal connections, which he utilizes for the benefit of the concern he represents. To a large extent the business of fire insurance is dependent upon these local or field agents. If the company that buys out another is new in the field—as the Alliance was when it took over the Royal Canadian, it can take over the entire staff. But when the purchasing company has been working in the same field as a competitor with the one it absorbs, the problem arises as to which set of officials is to be kept on. This will probably give the Guardian trouble in some places, and prevent it acquiring all the business of the Citizens, as those agents who are left out in the cold, like

orphans without a guardian so to speak, will naturally do their level best to transfer their connection and all it represents to some other company who engage their services. At Toronto we understand this dilemma has been got over by both the old agents being retained. Probably this was desirable as each of them represents the opposite poles of life. One is a prohibitionist who abhors the stronger and more generous liquors, the other inclines strongly to the prohibitionist party by whom water, as a beverage, is utterly condemned. As electrical energy we believe requires two opposite poles for its force to be developed, so in Toronto, there may be a lot of insurance energy developed by the Guardian having two such opposites as its representatives. One can curry favor with the water party, the other with the lovers of a richer beverage. Everybody knows that both water and spirits are all the better for being mixed in one tumbler, as these agents will be mixed as joint agents of one concern,—especially if they pool their receipts. As the one controls about \$20,000 of annal premiums and the other \$11,000, the mixture will be fairly representative, according to the average taste.

Now that the Guardian has consummated its absorption of the Citizens, we trust it will have a happier experience than either had apart, as many an one who never could keep out of debt alone, has managed to save money after marriage.

That the directors and management of the Citizens had matter for grave consideration on hand is shown by the position of the company during the period of Mr. Heaton's incumbency.

According to the Insurance Superintendent's Report for 1890, the

Subscribed Capital was.....	\$820,845
Of this there was paid up.....	\$152,733
And at 31st Dec., 1890, this was impaired to the extent of.....	77,399

Leaving..... \$75,334

In an advance statement made public before the appearance of the regular Government Returns, the Citizens claimed that their premium income in 1891

was.....	\$277,520
As against that of 1890.....	187,400

An increase of.....\$ 90,120

If we take an average reserve of say 50 per cent, required by the Government, on this increase of \$90,000, it would give \$45,000, which deducted from the \$75,324, balance of paid-up capital unimpaired shown above, would leave the Company only \$30,324 on this account. This is a position and condition which we may take for granted the Government Superintendent would not have permitted to continue. A call upon the shareholders, as an alternative to the ingenious scheme for further issues of stock which we may explain later, was consequently inevitable, and likely to try the purses of a few crony speculators to come to time. To sell out was their alternative. The increase of \$90,000 in the premium income, as above, is what the Citizens seems to have secured of the Glasgow and London's business which they took over. According to the general statement, the premium income in their last complete year of business amounted to \$811,600.

LA BANQUE DU PEUPLE.

A full report of this bank is published in this issue. Mr. Bouquet's address will be read with much interest by the commercial community at large, and his remarks will be regarded as wise, timely, and instructive. The report of this bank being published when public attention is not distracted by a number of others who are in the field is more generally read than possibly any other similar report. Mr. Bouquet with justifiable pride points out that the active business of the bank has very largely developed in recent years. In the three main items the increases are certainly of unusual magnitude. Circulation has enlarged in seven years from \$227,000 in 1885 to \$734,000, deposits have gone from \$1,305,000 to \$4,001,000, and loans from \$2,765,000 to \$5,708,000. In fact the larger bulk of the present business of La Banque du Peuple has been acquired since 1885. The year just closed saw a complete settlement of certain old affairs that were in liquidation in 1885. The continual accretions to reserve fund have raised it to \$480,000 equal to 40 per cent of paid up capital. The manager states that the production of hay has decreased one third in this Province, and advance made in raising and manufacturing such agricultural products as will relieve farmers from the evils arising from depending upon one or two crops. The whole address betrays not only considerable labor in the compilation of its materials, but shows that Mr. Bouquet has given very close attention to all the movements of business, and is able to draw valuable lessons from those observations.

BEHRING SEA RUMOURS.

The prevailing mania for dressing up the cable news from England to suit the morbid palates of a certain class in the States, justifies grave suspicion of any so called news that gratifies that taste. It is affirmed that Lord Salisbury declines to continue the arrangement maintained between England and the States last season by which the taking of seals in Behring Sea was prohibited. This is said, by a certain class of U.S. papers, to be a breach of faith with the States, and to involve a serious quarrel between the Republic and England. There is a slight inconsistency in the position assumed by some who censure Lord Salisbury, but excited people are not remarkable for reasonableness. They first declare that the English desire to exterminate the seals, as indiscriminate fishing would do, if not checked, then they state that England takes more of the skins than all other countries, and it is chiefly interested in the seal trade, and not seeing how these propositions bear upon each other, they are indignant at the English being so anxious to jeopardise seal fishing by Americans. Surely if, as is admitted, the seal fisheries are of such value to England, more value to her traders than to all others, England is not so idiotic as to be desirous of destroying so valuable a trade? John Bull may be a little impetuous, and aggressive, but he is no fool.

QUEEN CITY INSURANCE COMPANY.

The twenty-first annual meeting of the Queen City Insurance Company was held at Toronto on 27th February. After reading the statements of a large number of companies for last year, and remembering how disastrous the record for 1891 was all over the field, it seems difficult to realise that this one company was so great an exception to the rule. The balance sheet shows that the capital stock, 50 per cent paid up, was \$100,000, with a reserve fund of \$75,000, against these liabilities, there were assets of \$60,000 of stock liable to call, \$68,050 real estate, \$68,594 mortgage, \$10,000 debentures and \$10,598 in cash with \$5,600 debts due, leaving a balance of \$32,770 in excess of liabilities. The ratio of surplus assets over all liabilities to amount of risks in force is 3.56 per cent, which is larger than any surplus ratio of any purely stock fire insurance company taking fire risks in Canada. The number of policies in force at close of year was 2,784, covering risks, less re-insurance, for \$2,617,432. The report speaks of the "marvellous results," of the company's operations as a verification of what was foreshadowed 21 years ago when the Queen City was founded. It is manifest that the Queen City and any other companies controlled by the same rulers, command a far higher degree of skill in their management than small companies can, under ordinary circumstances, enjoy the benefit of. Doubtless to this circumstance its prosperity and strength are due.

HAND-IN-HAND INSURANCE COMPANY.

The 19th annual report of the above company is published in this issue. A list of the shareholders in this company is a very strong assurance of its stability and title to confidence, and business, for it comprises a large percentage of the shrewdest and wealthiest citizens of Canada, who, if they stood hand-in-hand, could support any financial strain. Although their 10 per cent dividends are doubtless as agreeable to them as to the poorest men, they are the last men in the world to run any special risk to secure a high dividend. The report gives the number of policies in force as 674, covering at risk, less re-insurance \$1,883,285, an average of \$2790. The company holds surplus assets in excess of all liabilities of 2.90 per cent with a "ratio of assets to amount of risks in force" of \$8.22 per cent. The remark is aptly made that the Hand-in-Hand is "never loaded beyond her tonnage." The cause of the retirement of so many companies is alluded to by the report as follows: "That a great superstructure of premium income, at any cost, must produce satisfactory results has been demonstrated to be a fallacy by the retirement, with a serious loss to the original shareholders of the following companies during the above named period:—Isolated Risk, Stadacona, National, Agricultural, Dominion, Canada Fire & Marine, Union, Glasgow & London, Citizens and Royal Canadian."

DATING AHEAD.

This evil, to which we drew attention at some length some time ago has had drawn down upon it the severest condemnation of the press and of commercial bodies. The *American Silk Journal*, says: Dating seems to be quite as much of an evil abroad as it is with us, but neither there nor here, so far as we can learn, has any one succeeded in discovering an antidote. It is suggested in an English contemporary, expressing "a wide spread feeling in the trade," that if Sir James Whitehead would follow up his recent denunciation of "dating" by some practical effort to combine the wholesale houses in an endeavor to get rid of the system, he would probably be successful. The same publication appends the following note, addressed to a London house:—I can only further say, that I appreciate the principle you have held of "no dating," and trust, since the movement has again been put before London houses, that they will combine and put an end to the dating system. The principle is one which no sensible man can entertain as being good for healthy trading. I believe we country drapers, especially, pay a heavy premium for the "big date," and further, it enables many a man to commence business with almost no capital whatever, with the inevitable result of a large number of failures.

THE HAMILTON PROVIDENT SOCIETY.

The 20th annual report of the Hamilton Provident Society will be found on a later page. The past year proved highly satisfactory. The net profits were \$6,500 in excess of 1890, the sum of \$20,000 was added to reserve fund, and \$1711 to contingent fund, after paying a seven per cent dividend for the year. The reserve funds amount to 32.60 per cent of paid up capital. The repayments on loans in 1891 exceeded those of 1890 by \$100,300. The deposits also increased by \$64,000. The amount of sterling debentures held shows a decrease of \$19,000, and of those in currency \$55,000, a total of \$74,000 reduction of these securities. The net value of investments was enhanced last year by \$60,000, and the cash on hand, a large part waiting for investments, was reduced in 1891 by \$36,000. A study of these changes conveys a decided conviction that the company is making substantial progress. The supply of funds being greater than the Board see prudent to invest in what local investments are offering, it has been decided to resume investing on real estate in Manitoba. There are properties there affording as safe security as any in Ontario, but they need special watchfulness in selecting, a point to which, no doubt, the directors will give the most careful attention.

THE JOURNAL OF COMMERCE IN ENGLAND.

This journal played a very prominent part on the 24th ult., in a discussion that arose at the annual meeting of the Sheffield Chamber of Commerce. The editor and proprietor of the oldest and ablest of Sheffield newspapers, in the course of his reply to

Col. Vincent made a highly complimentary allusion to this journal and quoted a large portion of our article on the proposal to place a discriminatory tax on U.S. food products, which we contended would never be acceptable to the English people, as anything like a "bread tax" would arouse their liveliest indignation. The meeting passed the following resolution: That this Chamber concurs in the definition by the Prime Minister of the Treaty of Commerce concluded with Belgium in 1862, and with Germany in 1865, prohibiting British Colonies from admitting British goods on more favorable terms than foreign goods as 'unfortunate,' and expresses its earnest hope that these impediments to any commercial understanding between different portions of the British Empire may be abrogated without delay."

MILLERS' AND MANUFACTURERS' INSURANCE CO.

The 7th annual meeting of the Millers' and Manufacturers' Insurance Company was held in Toronto on 26th ult. The report, which will be found on a later page, is highly gratifying. The total fire losses and management expenses combined of this company are stated to have been only 58.59 per cent of its net cash income from its inception in 1885 to 31st Dec. 1891. This breaks the record of all other insurance companies, and affords the highest possible evidence of sound and economical management. After devoting a dividend to policyholders and shareholders, and a considerable sum to "re-insurance reserve," the sum of \$50,896 was carried forward to the credit of profit and loss as surplus over all liabilities. The total number of policies in force at close of year was 524, covering risks, less re-insurance for \$1,354,045, against which contingencies \$3.75 per cent is held of surplus assets over all liabilities. The manager, Mr. Hugh Scott deserves especial credit for placing the Millers' and Manufacturers' in so exceptionally strong a position.

FIRE INSURANCE EXCHANGE INS. CO.

The 5th annual statement of this enterprise appears on a later page. This company is one of a group of insurance concerns that the report speaks of as a "Fleet," the Admiral in command being Mr. Hugh Scott, who was also the naval architect who laid down the lines on which they are respectively built. This the youngest of the group makes a good showing for last year's work. Its average losses and expenses combined in five years have been 63.67 per cent of net cash income. This is considerably below the general average of insurance companies. The ratio of surplus assets over all liabilities to amount of risks in force is 1.72 per cent. The policies in force are 405, covering \$1,188,546, averaging each \$2930. The surplus over all liabilities, including re-insurance reserve is \$20,493, and the assets available to meet claims are \$230,556, which amounts to 19.39 per cent of risks in force.

THE FEDERAL LIFE ASSURANCE CO.

The 10th annual report of the above company published on another page gives a highly gratifying statement of the business of 1891, which the directors regard as in many respects of a more satisfactory nature than that of any preceding year, a considerable portion combining insurance with investment. During the year 925 applications were accepted for \$1,759,000, this addition leaves the aggregate amount in force at close of the year as \$10,860,837, under 4405 policies. The surplus security to policyholders stands at \$696,390. In these days when competition is so severe, any one of the more stable companies that maintains so high a rate of increase as the Federal achieved last year, may regard itself fortunate, and the management justly entitled to the commendations and congratulations of all interested in the company's welfare.

A question frequently heard in life insurance circles lately in New York is, Which is the next company to undergo a thorough overhauling in respect of its investments? and, whether it will come as unscathed through the ordeal?

THE CITIZENS INSURANCE CO.—The communication in another column commenting on the sale of the Citizens to the Guardian is but one of several on the subject. Two others are crowded out for want of space.

THE continued mild warm weather presages an early opening of navigation. Vessels are already preparing to load with bananas and oranges at West India ports for the Montreal markets via the St. Lawrence.

IN STARCH there has been a considerable drop. A western Ontario factory has increased its discounts from $7\frac{1}{2}$ and 10 per cent. to 15 and 17 $\frac{1}{2}$ per cent; this is probably owing to the cheapness in corn.

GANONG BROS, of St. Stephen, N.B., have sold out their business to a joint stock company to be known as Ganong Bros. Ltd. with Messrs. G. W. & J. E. Ganong as president and secretary respectively and E. B. Kierstead as treasurer.

HON. J. A. CHAPLEAU, who has been sojourning for the last few weeks in Florida, chiefly at Tampa Bay, one of the most salubrious spots in the peninsula, is on his way north and hopes shortly to enter upon his departmental duties with renewed vigor. Madame Chapleau, *née* Miss King, has been the constant companion of the indisposed minister during his brief holiday sojourn in the land of flowers.

A CANADIAN who settled in Florida two or three years ago finds the profits from his orange grove rather disappointing. He recently received a letter from his carstaker that the best price offered at the railway station contiguous, for his oranges, was 40 cents a box of about 200 each. The oranges were of the russet class. The owner is Mr. M. Heaton, for many years inspector of the Molsens Bank in this city.

DISCOURAGING.—The fire losses of the United States and Canada for the year 1891 were \$137,716,150 as against \$81,280,900 for 1881 and \$106,998,345 for 1890. These figures are most discouraging to the various corporations insuring against loss by fire, and accounts for the numerous companies that have retired from business and re-insured. The facts of the case are that ever since 1876 the fire losses of this country have been steadily on the increase. In that year they were only \$64,630,600. In fifteen years they have increased over 100 per cent. This seems very strange, too, when one considers the fact that lately a great deal of attention has been paid to the construction of fire-proof buildings, and that city governments have spent vast sums for the equipment and maintenance of their fire departments.—*Chicago Register*.

CURRENT NOTES.—The Manitoba Stone and Asphalt Paving Company, is the name of a new manufacturing industry to be established at Winnipeg for the manufacture of tiles for sidewalks and floors, asphalt paving for streets, etc., tiles for public buildings, halls, etc.—The scarcity of farm laborers is felt in the North West.—The clergymen of Ottawa have received notices calling on them to pay the taxes on their incomes.—The lumber cut on the upper St. John and its tributaries, destined for the Fredericton booms, will this season reach the total of between 120,000,000 and 130,000,000 feet.—The C. P. R. will shortly commence to double track the line between Winnipeg and Fort William, a distance of 426 miles.—The coal combine just formed in the U.S., is to be enquired into by the New Jersey Legislature, as any advance in prices caused by such a combine will be illegal.—Electrical tanning is the newest thing out. The process is said to reduce tanning sole leather to one month, and finer grades to a fortnight.—The shipment of Canadian goods to the West Indies are increasing. The Ganancque Carriage Co., is doing a good business in that region.—Winnipeg is to be provided with biscuit factory by Mr. W. W. Bateman.—Vancouver proposes to commence ship building.—The N. W. is a prolific mother of towns, Hamiata is the name of the most recent "baby."—The Chatham Manufacturing Co. employs 140 hands, it has orders on hand for 3000 wagons, some for Jamaica.—N. W. storekeepers are offering special terms for cash.—Chief Justice Armour and Justice Baby have recently spoken in defence of the Grand Jury system.—Toronto gets quite a nice income from letting street privileges.—The Bell Telephone Co. sent a check for \$1,636 to the city treasurer on 3rd inst., being the city's share five per cent. of the earnings of the company for the past quarter.—Woodstock Board of Trade report gives a flowing account of prosperity; large orders for sewing machines, piano factory enlarged, tannery ditto, organ and carpet industries increasing their output, a new court house and railway, better railway facilities than any place in Ontario outside of Toronto; evidently a thriving place.—Perth boasts of that district selling \$150,000 worth of cheese last year.—An exchange states that the C. P. R. is paid \$500,000 a year by a combine of U. S. railways for keeping out of the Pacific coast business of the States.—The syndicate of English and American capitalists are said to have arranged to take over the Ontario Cotton Mills on 1st of April.—Mr. Frankland, the well known cattle dealer states that the trade in Britain uses \$10 worth of offal from each animal that would be useless in Canada.—The Mutual Fire underwriters of Ontario have passed a resolution requesting the Lt. Governor to appoint fire coroners.—For the Vancouver sugar refinery 2200 tons of sugar were landed on 5th inst.—The *Kingston News* says Sir Richard Cartwright intends starting the Napanee brush factory soon, and will ask the council to exempt the property from taxation for 10 years and grant a bonus of \$1,000. Is it possible?

THE LATE MR. BEATTY.

Mr. James Beatty, of Toronto, who has just died at the age of 94, lived long enough to be forgotten by one generation, but will be honored by many successive ones. He was a fine type of the settlers who made Canada all she is. His energy, practical ideas, foresight, public spirit, made him a great force in the earlier life of Toronto, a force ever bent on its advancement, and in schemes of public good. In a number of features of modern city enterprise Mr. Beatty was the pioneer, as in founding the first bank, first hospital, and other institutions. He was best known as the proprietor of "The Leader," a paper which was at one time one of the most influential journals in Canada, its only rival in the west being the *Globe*. Over twenty years ago Mr. Beatty grew too old to meet the necessities of more modern journalism. The *Leader* was rapidly sinking into obscurity, when the Conservative party was in great need of a more powerful organ. Its then editor, the late Mr. Charles Belford, with a few friends, offered to buy the *Leader* from Mr. Beatty. The answer they got was, "I will not sell my paper, a copy of that day's *Leader* shall be put in my coffin." Shortly afterwards the *Mail* was organized and the *Leader* ceased to exist. Early in life he was a Reformer of the Baldwin school, but when that party was transformed, he became a Liberal-Conservative; was a devoted follower of "John A."; intensely loyal to the Empire; and his great services to Toronto prove that he was equally loyal and devoted to the interests of his adopted country.

INSURANCE TRANSFERS.

Mr. Jas. Lockie, one of the most efficient of insurance inspectors, who for some years has served in that capacity with the Northern, has accepted the position of manager to the Mercantile of Waterloo, replacing Mr. Sims who has taken the position of manager with the British America in Toronto. Mr. Lockie's many old friends heartily greet him on his closer connection with them in the field of his earlier labors—while the Northern regrets losing one who, tho' yet in the meridian of life, was naturally tempted to retire from the field-service to direct a class of enterprising work in others, which he has long been actively, personally engaged in. Mr. Sims is no less to be congratulated on his appointment than the British America, and its active governor, on securing an executive officer of such experience as Mr. Sims.

THE HON. PETER MITCHELL.

The Hon. Peter Mitchell is being very generally spoken of as probably the next Lt. Governor of New Brunswick. Mr. Mitchell, like some others, is not immaculate, but there are not many who are worthier of public honor, or who would fill such a position with more credit.

Correspondence.

THE CITIZENS INSURANCE CO.

To the Editor of the Journal of Commerce.

DEAR SIR,—While, as a shareholder in the above company, I may have little to complain of in respect of the sale recently made to the Guardian of England, by which the shareholders are likely to get \$7 to \$9 per share or about the amount of the calls (2 of 5 per cent each) made in 1888, instead of being obliged to pay further calls, I nevertheless share the opinion of others interested, that undue haste has been made in accepting the Guardian's proposal. It appears there were two or three English companies competing for the Citizens, and there is reason to believe that better terms could have been secured and more money returned to shareholders, who had contributed over three times the sum likely to be realized from the sale. There is another point to which attention should be directed: According to the by-laws of the Citizens Insurance Co., the transfer of shares is forbidden except the transferee is in a position to meet his proportion of possible calls on stock, to the amount unpaid, which aggregates upwards of \$650,000. Now, Mr. Editor, it is an open secret that transfers of stock were made within the last year as well as the period covered by the negotiations with intending purchasers, before any hint could reach many of the shareholders. The information, whatever its value, was primarily due the shareholders. It is known also that shares were bought up at from \$3, \$2, \$1 and downwards. The alternate proposal canvassed by the manager towards the close of the year, may have had a "selling out" effect upon shareholders. At all events the canvassing was suddenly dropped, and shares changed hands immediately at prices far below what is likely to be realized. It is bruited that a high official recently offered some of his acquisitions at \$5 per share.

It is to be hoped that satisfactory explanations may be forthcoming from those in a position to give them, and we—myself and some fellow-shareholders—look to the JOURNAL OF COMMERCE to aid us in the matter.

Yours truly,

AN OLD READER.

ROYAL CANADIAN INS. CO.

The following circular has been issued to the shareholders of the Royal Canadian Insurance Co.:—At the annual meeting of shareholders, held on the 25th February, the directors informed the meeting of their action in re-insuring the business of the company with the Alliance Assurance Company, of England, which they considered, after due deliberation, to be the best course to pursue in the interest of the shareholders, and the following resolution was moved by Mr. Murdoch McKenzie, seconded by Mr. James Williamson, and carried unanimously:—

"That the annual report of the directors just read be adopted, and that the action taken by the directors with regard to the taking over of the company's business by the Alliance Assurance Company, of London, and the assumption by the latter of the outstanding risks of this company as at the first of January last, and the re-insuring of the subsequent business as explained in said report be, and the same is hereby in all respects confirmed. And that the directors of the company be, and they are hereby authorized to wind up the business of the company to the best of their judgment, and in so doing, to repay and distribute amongst the shareholders the sum of three hundred thousand dollars (being 75 per cent of the capital) on the 15th day of March next, and to make a further distribution of capital and surplus as and when the requirements of the law and outstanding liabilities of the company are met."

In accordance with said resolution 75 per cent of the paid up capital of the company will be repaid and distributed to the shareholders of record, on the 15th instant. The stock transfer books of the company will be closed from the 10th to the 15th inst., both dates inclusive, to enable the said payment to be made. The remaining 25 per cent of the capital, and any surplus there may be remaining, will be repaid as soon as the requirements of the law are complied with, and the liabilities of the company closed up.

Montreal, 1st March, 1892.

By order of the Board,
HARRY CURT, Sec.-Treas.

Meetings, Reports, &c.

LA BANQUE DU PEUPLE.

The annual meeting of the shareholders of La Banque du Peuple was held Monday afternoon in the Banque premises, St. James street, Mr. Jacques Grenier, the president, in the chair. Those present were: Hon. A. W. Ogilvie, Hon. L. McMillan, John Crawford, L. E. DesJardins, M. D., W. S. Evans, J. O. Gravel, James Baylis, Louis Armstrong, E. M. Gibb, P. P. Martin, M. Nolan de Lisle, R. W. Shepherd, J. Y. Gilmore, J. L. Coulter, J. J. Dumont, James Wilson, John Morrison, J. B. Clearibue, M. Burke, Samuel Bell, David Crawford, D. McNaughton, Jacques Grenier, G. S. Brush, Alfred Leclair, Wm. Francis, Arthur Provost, Charles Lacaille.

The President having called the meeting to order, Senator Ogilvie moved that Mr. Jacques Grenier take the chair, and that Mr. J. S. Bousquet, cashier, act as secretary, which was unanimously agreed to.

The President explained that heretofore the proceedings at the annual meeting had been conducted in both languages, but as most of those present were English, and as the few French-Canadians in attendance understood English very well, the proceedings would be conducted in one language only—English. He then read the report of the directors, as under:—

THE DIRECTORS' REPORT.

The Directors beg to submit to the Shareholders the statement of the affairs of the Bank for the year ending 29th February, 1892.

Net profits of the year, after having provided for all bad and doubtful debts and deducting costs of management, have amounted to \$99,083.28.

Out of this sum we have paid dividends at the rate of 6 per cent. per annum, and carried to the Reserve an amount of \$25,000.

Our report shows an increase of deposits, loans to the public and circulation.

We are happy to state that we have during this year completed the settlement of the balance of old affairs that were in liquidation in 1885.

A balance of \$42,441.21 being left at the credit of Profit and loss account, we have out of this amount carried to the Reserve Fund \$30,000, which raises that fund to 40 per cent. of our capital.

Our agencies have been thoroughly inspected, and they are working satisfactorily.

We have also to acknowledge to the shareholders the efficiency and good services rendered by our staff of officers; their attentive work and fidelity have reflected credit on the institution.

Although the report of our yearly transactions has not been as profitable as we would have perhaps reason to expect, we hope that the shareholders, after having considered the stagnant state of trade, will be satisfied with the result.

By order of the Board, J. GRENIER, President.
Montreal, March 1st, 1892.

STATEMENT OF PROFITS FOR THE YEAR ENDING 1ST MARCH, 1892.

Dr.	
Dividend, 3 per cent, paid September 1st, 1891.....	\$36,000.00
Dividend, 3 per cent, payable March 7th, 1892.....	36,000.00
Amount carried to Reserve Fund	25,000.00
Balance carried to Profit and Loss account	2,083.28
	\$99,083.28
Cr.	
Net profits of the year after paying expenses and providing for all bad and doubtful debts	\$99,083.28
	\$99,083.28

GENERAL STATEMENT AT CLOSE OF BUSINESS, 29TH FEBRUARY, 1892.

Dr.	
To circulation	\$ 734,854.00
" Deposits not bearing interest	1,168,104.34
" Deposits bearing interest.....	2,833,890.36
" Amount due to other banks	29,500.34
To capital paid up.....	\$1,200,000.00
" Reserve Fund	480,000.00
" Profit and Loss.....	12,441.21
" Dividend No. 92 payable 7th Mar, 1892	36,000.00
" Unclaimed dividends	8,053.67
	\$1,736,494.88
	\$6,502,843.92
Cr.	
By Specie.....	\$ 48,245.86
" Dominion Notes.....	287,743.00
" Circulation Redemption Fund.....	18,873.87
" Notes and cheques on other banks.....	180,983.19
" Balances due by other banks.....	20,712.87
" Call and short loans on stocks and bonds.....	447,875.18
	\$1,004,433.97
" Immediately available	5,222,916.39
" Loans and discounts current	24,732.16
" Notes and bills overdue, secured	12,687.72
" Notes and bills overdue, unsecured	86,451.45
" Mortgages and hypothecues.....	84,861.79
" Real Estate	66,760.44
	\$6,502,843.92

J. S. BOUSQUET, Cashier.

We, the undersigned Auditors, named at the last General Annual Meeting of the Shareholders, after having examined the books, verified the Specie and Legal Tenders on hand, in a word, after having taken cognizance of the Assets and Liabilities of the Corporation of "La Banque du Peuple," have the honor to report that we have found the whole to be correct and deserving our approval.

P. P. MARTIN,
NOLAN DE LISLE, } Auditors.
LOUIS ARMSTRONG, }

Montreal, March 1st, 1892.

THE PRESIDENT'S ADDRESS.

The President.—Gentlemen, you must have noticed in the directors' report that a sum of \$30,000 has been transferred from the Profit and Loss account to the Reserve Fund, which, added to the \$25,000 of this year's profits, makes \$55,000, and raises the Reserve to \$480,000, equal to 40 per cent. of our capital. It is not customary to take money from the Profit and Loss and carry it to the Reserve, and I think some explanation is due to you. To give you an opportunity of forming an opinion on the matter, I must refer to the position of the bank in 1885, when the stock was reduced from \$1,600,000 to \$1,200,000. At that time the only amount standing to the credit of Profit and Loss was \$7,554.87. Unfortunately, there was nothing to the credit of the Reserve fund. Out of the \$400,000, the directors have put \$300,000 to the credit of Profit and Loss, so as to provide for all bad debts, and \$200,000 to the Reserve fund, which makes the Profit and Loss \$207,554.87. Although we have every year added a sum to the Reserve, we have also added a sum to the Profit and Loss account; for instance, in 1886, one year after the stock was reduced, we added \$27,357.86; in 1887, \$20,056.38; in 1888, \$2,425.52; in 1889, \$4,644.17; in 1890, \$1,239.03; in 1891, \$3,141.43; in 1892, 2,083.28. Of course these amounts were added after all the bad debts had been deducted. In 1886 we took up to that account \$108,680.40 for the bad debts; 1887, \$49,437.91; 1888, \$25,296.68; 1889, \$12,051; 1890, \$17,623.14; in 1891 we took nothing; in 1892, \$12,991.89; making a total of \$226,081.30, to which we added \$207,554.87. On March 1st, the amount of the Profit and Loss account was \$42,441.21, and we considered that all the old debts being settled we were justified in taking \$30,000 of that sum and placing it to the Reserve Fund, making it equal to 40 per cent of our capital. Now that all bad debts are cleared off, and our profit has more than doubled since 1885, we are justified in saying that the annual profit, if Providence guides us, will certainly provide for all bad debts, as well as for a fair dividend. I think that this explanation was due to you, so as to put before you everything that the directors have discussed during the year with regard to the bank. Providence favored us with good crops last year, but I am sorry to say that so far we have not benefited much by it; but I hope in the Spring we shall do so. We certainly hope, and every one of the stockholders should be of the same opinion, that business will revive. Now, gentlemen, I think I have put before you the exact position of this institution, and if you have no objection, the Cashier will give you a more detailed account than I have done.

MANAGER'S ADDRESS.

Before reviewing the trade of this Province in its various branches since the last annual meeting of the Shareholders, I shall add only a few words supplementary to the Annual Report of your Directors and to the remarks in *extenso* of the President on the affairs of this bank. Very little is left to me to say regarding the business of the year, but to add that your Directors have more than once felt anxious when looking at the dark prospects of general trade, to which our advances to the extent of nearly six millions are made. You are all aware that for some time past the trade had a severely threatening aspect, and it was necessary to act with caution and proceed under easy sail. Failures amongst our customers have been numerous, and losses involved have been pretty serious.

As the Profit and Loss account referred to by the President's remarks, reminds the Shareholders of an unfortunate period in the history of this bank, it is, perhaps, proper to place before the meeting some comparative statements of the most important items of our busi-

ness at that period with those of this year. Taking the figures in the report submitted to the shareholders in 1885, we find in comparing it with the figures in the balance sheet of this year that we stand remarkably well. For instance, in 1885 our circulation was \$277,359 00, and stands now \$734,854 00. Our deposits were then \$1,305,868.37, as against \$4,001,993.70 in 1892, and the amount of our loans compares with \$1,765,284.39, against \$5,708,211.45 in 1892. As figures are positive facts, by the enormous increase apparent of our business during the last seven years, the Shareholders ought to be satisfied that this bank has been entering on an era of prosperity, and the progress the bank is making, we feel confident, will continue under the careful management of your President and Directors.

Our earning power is slowly and surely increasing, despite the fact that in these days competition is so keen that banking profits are not what they once were. Still, as I said, our earning power is holding its own, and holding it well, too, as our gross profits last year have exceeded 30 per cent of our capital, and we are steadily increasing a very satisfactory class of business. Although the net results obtained have not been more, perhaps, have not realized your Directors' anticipation. We must observe, if it is any consolation to us, that in this respect, other banking institutions have suffered in the same direction. However, taking all in all, the movement of progress has been well maintained during the year. Our deposits, circulation and loans to the public compare with a material increase, an amount of \$55,000 has been added to the Reserve, and the net profits realized have been fair.

The trade of this province during 1891 was, upon the whole, better than at the outset the most competent observers were prepared to expect, although the year has been one of less than average business activity. Viewed, as a whole, the year's business was distinctly divided into two parts, differing very materially in the sentiment prevailing and to a less extent in the results produced. Up to mid-summer, consequently the first six months formed a period of depression, low prices and meagre profits. Those bad results were, however, to a certain extent anticipated in the early spring by those observant of passing events, unfavorable conditions then existing were apparent, the evils of which had to be felt in the near future. This arose from consideration of the fact, that agricultural interests were in an unsatisfactory condition owing to the bad crops in succession for the last three years and unhealthy expansion existing in certain lines of trade. From mid-summer up to towards the end of the close of the year, in all parts of the province, there has been a radical change in sentiment, and a most decided hopefulness in tone was felt in business, based almost entirely on the superb crop prospects of the Dominion, the report of failure of crops in foreign countries leading to anticipation of high prices for our cereals with prospects of an immense surplus to export. The products of the soil last year far exceeded in abundance those of any previous years, and most fortunately for farmers the heavy yield was not accompanied by low prices in the market, as is too often the case.

Although our crops have been abundant, never did the result of the harvest have so ineffective influence on business interests through the country. With a surplus large enough that the marketing of it should have lifted the whole carrying industry up from a state of depression into a state of prosperity, and although we have been selling our products just as rapidly as we could hurry them to the seaboard, a fact evidenced by the amount of our grain exports, which according to the report of the Montreal Board of Trade, compare with 15,261,000 bushels last year, as against 10,061,000 in 1890—it the face of all this, the business expectations have not been materialized, and although Stock Exchange securities were booming at times, general trade was dull, collections from rural districts bad, complaints from manufacturers down to retailers, general small profits, failures numerous and a reduced volume of business everywhere; and notwithstanding the large amount of money that has gone into the interior to pay for the big crop, enterprises were paralyzed and industries stagnant. Such a condition of affairs following large crops and an unprecedented export demand, has not only disappointed but surprised everybody. Trade was naturally expecting an era of prosperity and the full benefit of a bounteous harvest when, in its stead, a most disastrous crop of failures in every line and every district has taken place since January last.

In looking for the causes of such a deception in business, we trace first that the crops have not been fully disposed of, and, second that the first moneys that were sent to the interior have been devoted almost wholly to the payment of notes discounted in the banks and to the liquidation of mortgages and interest thereon that had piled up for the last three or four years on the land of the farmers; and these moneys, instead of going into general trade circulation, as was anticipated, have gone into the hands of capitalists and banks, explaining, therefore, the abnormal position of a plethora of money existing in the Banks and complaints of small remittances and the small demand of goods of all classes by the country trade. Money has been easy with the wealthy people. The trade of the province has then, as a whole, been poor, and results disclosed by inventories have shown that very little has been added by the commercial community to the capital of last year.

We find the dark side of our trade revealed by the great number of failures. Business men were prepared, no doubt, for a very bad showing inasmuch as the crops of the three preceding years had been bad throughout Canada, but it is probable, however, that the figures given by mercantile agencies are worse than generally anticipated, for the number of failures were greater even than last year and read as follows: In 1890, 653, against 690 in 1891, and the amount of liabilities has been \$8,397,583.07. Failures have to be expected every year, even in the most prosperous years; for immunity from failures will never be secured even if all the bankers' advice was to be followed; but when the failure list is swollen to the extent of that of 1892 one may really ask if in a certain measure, remedies to check the increasing evils, could not be applied. That too many merchants in almost every line crowd the field is very certain, and in years of poor returns when private expenditures have to be curtailed by every one it tells hard on

the surplus of merchants which invariably must be pushed to the wall. The long credit system, shrewd competition and too many men crowding the field, are as many evils accounting in part for the above failures; but there exists actually another evil which is perhaps more injurious in a long run than any of those mentioned; it is the leniency shown towards those who assign. That sympathy and consideration should be extended to merchants having the reputation of good business men and well known honesty, who would, through unfortunate circumstances or acute depression of trade have been compelled to assign, is only just; but to be lenient with a merchant whose incompetence as a business man has been clearly demonstrated by one or more previous failures or any other reasons, is a guilty practice which strikes at the root of sound principles of trade, and the results of which bear disastrous consequences to those who invite it. Wholesale traders chiefly ought to be very cautious in accepting compromises, for a compromise does not involve only the question of losing more or less from the retailer or merchant in actual bankruptcy, but it also involves the question of right and justice for your other clients who pay dollar for dollar.

During last year new life seems to have been infused into our agricultural resources, and credit must be given specially to some commercial papers who, by their judicial and constant editorials on the necessity of new developments to be brought into agriculture in order to relieve the trade, have certainly contributed much towards the advancement noticeable in many districts of improvements in agriculture. The production of cheese is increasing very rapidly, and the trade in 1891 has been done with profit; prices paid for it as a rule were satisfactory, and farmers in this line are devoting their attention to suit the exigencies of the British market, where Canadian cheese continues to hold its leading position.

A decided movement for an increase of production and improvement in quality is noticeable in butter and the export demand has been good at remunerative prices. Farmers should then devote their energy in that direction, where a constant and unlimited outlet is opened for fine butter, and thus produce more in order to reap the profits offered that only await their energy.

Experience has shown during last year that eggs could be transported to the British market with as low a percentage of breakage as from any other places from which England gets her supply. Our Canadian eggs are admitted to be superior in quality, a fact evidenced by their price, which is always eight to ten cents per hundred more than is obtainable for the Irish product, and successful experiments in exporting have been made since their practical exclusion from the American market has forced farmers to look into another market for placing the same in a large volume. Here is another opportunity offered to our farmers that will enable them to increase their revenue, for all that can be raised can be sold at good prices.

In the cattle export, which is for the Dominion an immense source of revenue, we do not take our share. For instance, in 1891, out of a total export of 140,000 cattle and sheep, which aggregate in value nearly ten millions of dollars, our share of it was 3,500 head. But during this year great interest has been manifested by our farmers in cattle breeding, and the number of the increase of our cattle has been considerable. Of course it will take a few years before the benefits to be derived from it will be felt by the trade, and before we can produce enough to furnish our contingent for export; but if the movement is kept forward at that end, one may reasonably expect that shortly Montreal, our home market, which has been contributory to Ontario for its nourishment to an extent of nearly four millions of dollars annually, will be compelled to purchase its supplies from the farmers of this province, and thus those four millions will find their way into the channel of our local trade and will become a great factor for its general prosperity.

The raising of hogs has also been an experiment in many districts, but owing to the high prices of grain it has not been very profitable, but better prospects for next year are expected.

Reviewing the agricultural industry for this year, we conclude as approximately as possible that a decrease of one-third in the production of hay has taken place, a fair movement towards the advancement of cheese and butter factories has been noted, great interest in the cattle breeding manifested, and also in raising hogs in many districts.

Certainly, this year has been one of progress in a good direction, and the fatal mistake of farmers depending either entirely on hay or grain crop for their living is gradually disappearing, to be replaced by mixed culture. An agricultural province like ours, covering an area of first rate producing land, with a population of only a million and a quarter to provide for, and with the unlimited British market at its back, ought to be wealthy. In adopting their culture to the wants of the local markets first and then to the foreign markets for surplus, no fear of overproduction is to be had by our farmers, for all that can be produced can be sold at good prices. Then increase by all means the production in order to add to your revenue and thus help to enrich the country; what ails us and our trade is that too little profit is derived from culture. A farmer, like a merchant, a manufacturer, or a banker, to be successful, must not neglect his business. His whole time and devotion must be brought into it. He has to read and to be posted on all subjects regarding farming, so as to be continuously in touch with the movement of progress. If you are sleepy others are awake.

A state of depression continues to exist in the dry-goods branch of business, with nothing in sight to relieve it. However, that this trade is unhealthy is a fact evidenced by the disastrous returns disclosed in the balance sheet of each year, and the amount of liabilities of failures in that line has reached the enormous sum of \$2,957,000 during last year, as against \$1,628,000 in 1890. I would venture to say that very few merchants could swear to a profit on their results of last year's operations. As long as this line will rest on principles of business decidedly opposed to success no improvement in return has to be expected. All the evils of business seem to have taken a refuge in it—long credits, large expenses incurred by their mode of selling, heavy stocks on hand involving heavy interest

accounts, small profits and keen competition; also the ignorance and want of forethought of the strict business principles, which are the basis of success, are the causes to which may be attributed the disasters that have taken place in that line. Merchants ought to awake to that fact.

The volume of business effected in groceries has been without profits and a policy of competition so keen is raging that the gross benefits realized are reduced very low; also inventories disclose large amount of sales and no profits. If that unwise competition is kept very much longer, disastrous results will certainly follow.

A series of failures to such an extent in the leather and shoe trade has taken place during the year that a serious crisis has been feared for a while. Fortunately those failures have been limited, with but few exceptions, to small manufacturers without capital, whose sole ambition was to swell the amount of their sales without regard to business principles. Those disasters were anticipated to a great extent, as it was a well-known fact that too many manufacturers were crowding the field, and the excess had to be swept away.

The work of modernizing the business portion of the town has kept the lumber, metal and hardware business very lively, and prospects seem to favor a movement of activity in those lines for some time more.

There is a steady demand for properties in all portions of the city by capitalists seeking investments, and prices paid as a rule have been satisfactory. The lumber export and manufacturing interest I do not refer to, as very few of our clients are connected with it. In the actual state of finance general case now prevails in the money market, and the accumulation of money in the banks results from our large exports; rates of interest, as a consequence, have been ruling easy with a downward tendency. Time money, on account of small requirements of the trade, has been in better supply than demand, and mercantile paper is eagerly sought after at a declining rate. But a demand must come before long, for money is something that won't remain idle, and to depend upon a low rate of interest for any future length of time and contract on the faith of this is a mistake to be avoided by careful merchants. How long those accumulations in banks are to continue must depend largely on the degree of industrial activity that may prevail, and merchants must not feel too confident in the present state in venturing into any new enterprises.

Business matters are in a quiet state just now. The state of the trade remains about the same as heretofore—not quite satisfactory and rather below expectation—and on the whole the tone is perhaps somewhat less confident in the absence of the revival which was so generally looked for; but a thorough analysis of the most salient limits of the actual situation of business shows that prospects are brighter, and that we may have every reason to anticipate a revival of business shortly. Decidedly the heavy yield of the crops of last year and the large export of grain made at high prices have relieved the farmers' budget and brought money into the country, and if the anticipations of business men have not been realized, we have to bear in mind that a large portion of the bounteous crop is still on hand, and the trade did not experience the full benefit of it. Hence, with an easy money market, a large portion of the crops still on hand, manufacturers well employed with orders on hand ahead of production, large sums of money to be expended by Government and corporations—those are facts that ought to relieve the trade from its present profitless state.

Mr. John Crawford asked if the day for the annual general meeting could not be changed, so as to give a longer time between the closing of the books and the meeting, the idea being to give the shareholders a fuller opportunity of acquainting themselves with the business of the bank. He referred to the cashier's remarks on the movement of the crops, saying that unless there was a reserve somewhere, it would be difficult to say where the brilliant prospects had gone to. He was perfectly satisfied with the statements, which spoke for themselves. He moved, seconded by the Hon. Senator Ogilvie:—

That the annual report and the auditors' report, just read, be received and adopted.

Hon. Mr. Ogilvie, in seconding the report, said that he thought the Cashier's address a very fair and clear explanation of the causes of the stagnation. One thing he had left out however, and that was to state that the farmers had spent their money in agricultural implements instead of paying it to the merchants. The consequence was that the merchants had to wait for their money, and they in turn kept the wholesale men waiting. He agreed with Mr. Bousquet that the indications were of better times in store. He was sure that the business of the bank would continue to increase. They were standing on a firm foundation, and he trusted that it would not be long before the Rest Account would amount to fifty per cent of the capital, and then, and not until then, they might have an increased dividend.

Mr. J. Morrison referred to the reduction of \$6,000 which had been made in the bad debts as compared with last year. He advocated restricting the interest bearing deposits to \$2,000,000 and the discount to \$5,000,000.

Mr. N. de Lisle, one of the auditors, in reply to Mr. Crawford, said that in September they were called in by the bank to audit the books. They went through every account, as well as the accounts connected with the branches, and they were shown the statements of all kinds. They did the same quite lately, and the audit was only completed last Saturday morning, after counting the cash. They were afforded every facility by the Cashier, and the President seemed desirous for them to enquire minutely into everything. They had a talk with the President, and gave their opinions to him, and some of the suggestions they made would in all probability be adopted. They counted the cash, were shown the bonds, and every account was perfectly correct. The auditors did not visit the agencies, as that would take too long, but an inspector went. They were shown the list of outstanding debts in these agencies, and some of them represented very fine results. As far as the inspection was concerned, it was made as minutely as possible, and the auditors guaranteed the accuracy of what was shown in their statement.

Mr. Crawford expressed himself as being perfectly satisfied with the statement made by Mr. de Lisle.

Mr. Evans asked if the branches were paying expenses, and the President replied that they were all more than doing so.

The reports were then unanimously adopted.

Mr. John Crawford moved the reappointment of the auditors, Messrs. P. P. Martin, Nolan de Lisle, and Louis Armstrong. The motion was seconded by Mr. J. Morrison, and unanimously adopted.

Hon. F. E. Gilman moved:—

That the thanks of the shareholders are due and are hereby tendered to the President, Directors and Cashier, for the satisfactory manner in which they have managed the affairs of the Bank during the year.

In making the motion, he said that he had had the good fortune ever since he was a young man, to have a little stock in that bank. He had had the misfortune to be a shareholder in some other city banks, which did not pay quite as well as that. It was quite true that they only got a dividend of six per cent, but they were absolutely sure of it, and the statement submitted that day showed the position of the banks to be such that they need have no fear of the continuance of the dividend. He hoped that in a short time the directors would see their way to increase it, either by granting an extra dividend or by increasing the regular dividend, when the Rest was of such dimensions that they might deem it safe for them to do so. Other banks in the city might declare larger dividends, and their statements might make a better showing, perhaps, than the Banque du Peuple, but still he found that the old People's Bank was reliable, and everyone seemed to be perfectly contented and satisfied with the management, which was in the hands of gentlemen who had devoted much time to it. As a citizen, he regretted that the President was obliged to leave the City Council, but as a shareholder in the People's Bank, he thought it was of great advantage to have him resign from the Council, because he had since devoted more time to the affairs of the Bank, and personally supervised all affairs connected with it.

The motion was seconded by Mr. J. L. Coutlee, and carried unanimously.

Mr. Grenier returned thanks, and promised, if their charter allowed them, to extend the date of the annual meeting to the second or third Monday in March. He could assure the shareholders that the profits were larger than ever before, but they had to meet large losses, which were, however, now all settled. He trusted that the next statement would be still more satisfactory. The present meeting was the largest and most influential in the Bank's history. He hoped that in two or three years they would have a larger room for them to meet in, as they had acquired the adjacent building, with the extension of the Bank premises in view as soon as the statement of the Rest account would permit.

Senator Ogilvie then took the chair, and a vote of thanks was passed to the chairman, after which the meeting adjourned.

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

The twentieth annual meeting of the Hamilton Provident and Loan Society was held at the head offices of the society on the 7th inst. for the reception and passage of the report for the year ending Dec. 31st, 1891. The report shows the company to be in its usual state of prosperity, and the business of the past year has been of the most satisfactory character.

The attendance at the meeting was not as large as usual, and the fact was commented upon by several of the speakers. There were present: W. H. Gillespie, president; H. D. Cameron, treasurer; Alexander Turner, Wm. Gibson, M.P., (Beamsville); A. T. Wood, P. M. Bankier, T. H. Macpherson, W. H. Glasco, J. C. McKean, John Crerar, John Garrett, Campbell Ferrie, P. D. Crerar, Bidwell Way, W. D. Ferrie, David Kidd.

President Gillespie—It looks as if there were to be no more members present. Shall we proceed to business or shall we wait for five minutes?

Mr. Turner—We had better proceed to business.

President Gillespie—Will you please read the notice calling the meeting, Mr. Cameron?

The treasurer read the notice calling the meeting, together with the proposed changes in the rules to enable the company to do business in Manitoba.

President Gillespie—As you have all got copies of the annual report, we might as well take it as read.

The directors have much pleasure in submitting their report of the society's business for the year ending Dec. 31st, 1891, with the usual financial statement duly audited. After defraying all expenses of management and providing for interest on deposits, debentures and debenture stock, there remained a net profit somewhat in excess of last year's, amounting to \$99,352.97. Out of this, two half-yearly dividends at the rate of 7 per cent, together with the personal property tax, were paid; \$20,000 was carried to the reserve fund, and the balance, \$1,711.87, carried to the contingent fund. The reserve fund now amounts to \$275,000, which is 25 per cent of the paid-up capital. The contingent fund now amounts to \$26,484.54. The repayments on loans were very satisfactory, amounting to \$901,032.46. The investments during the year compare favorably in amount to preceding years, amounting to \$747,149.89. The directors, after careful consideration, decided to resume investing on real estate securities in Manitoba. For this purpose we have opened a branch office in Brandon, and placed it under the management of one of the society's trained and most experienced officers. The directors have altered and amended the rules of the society, in so far as that was necessary to enable them to open a branch office and appoint a general agent. These amendments and alterations will be submitted for the approval and confirmation of the shareholders. The directors congratulate the shareholders on the progress and success of the society during the past year.

and look forward with hope for even more satisfactory results during the current year.

All of which is respectfully submitted,
GEO. H. GILLESPIE, President.

FINANCIAL STATEMENT.

Assets and Liabilities.

LIABILITIES TO STOCKHOLDERS.

Share capital paid up.....	\$1,100,000 00
Contingent fund.....	26,484 54
Reserve fund.....	275,000 00
Dividend No. 41 (payable Jan. 2, 1892).....	38,500 00

\$1,439,984 54

LIABILITIES TO THE PUBLIC.

Savings bank deposits.....	\$1,072,157 83
Sterling debentures.....	705,033 74
Currency debentures.....	162,167 00
Debenture stock.....	378,383 33
Interest on debentures.....	11,810 73
Sundry accounts.....	44,956 51

2,374,509 14

\$3,814,493 68

ASSETS.

Net value of investments.....	\$3,578,632 81
Property on King street.....	89,000 00
Cash on hand and in banks.....	146,860 87

\$3,814,493 68

Profit and Loss.

Dr.

To dividends No. 40 and 41.....	\$ 77,000 00
" Personal property tax.....	671 10
	\$ 77,671 10
" Interest on deposits, debentures, de- benture stock and expenses.....	94,996 05
" Expense (including cost of manage- ment, fuel, taxes, and attendance for whole building, auditors' and officer's salaries, office expenses and postage).....	20,331 44
" Directors' compensation.....	3,500 00
" Solicitors' and valuator's fees and commission.....	3,397 79
" Inspection of land.....	4,903 40
	32,132 63
" Contingent fund.....	1,711 87
" Reserve fund.....	20,000 00
	21,711 87
	\$ 226,511 65

Cr.

By Interest earned on investments, etc.....	\$ 222,791 78
" Rent.....	3,719 87
	\$ 226,511 65

H. H. CAMERON, treasurer.

Hamilton, Feb. 3, 1892.

We hereby certify that we have examined the books, accounts and vouchers of the Hamilton Provident and Loan Society, and have found the same correct. We have also examined the securities (excepting those relating to Manitoba loans), and find them in perfect order, and correct as set forth in the above statement.

W. F. FINDLAY, F.C.A., } Auditors.
MAITLAND YOUNG, }

Hamilton, Feb. 6, 1892.

PRESENTING THE REPORT.

President Gillespie—In accordance with the usual custom, I now arise to move the adoption of the twentieth annual report. You have had it in your possession for some time, and the statements therein are so plain and expressive that there are few remarks necessary for me to make. You will observe we have now a reserve fund of \$275,000, having placed \$20,000 to it this year after paying the usual dividend, which brings the reserve fund up to one-fourth of the paid up capital of the society and enables us to be one of these corporations in which trust funds can be invested according to the laws of Ontario. The contingent fund is the same as last year, or probably a few hundred dollars more. The repayment of investments amounted to \$901,032.40, equal to about one-fourth of the total investments, which shows a very active business indeed. You will observe that we have resumed investing in Manitoba. The large and satisfactory business done by many Canadian companies there and the splendid harvest last year warranted the directors in reopening their business there and they have selected Brandon as the point and have placed the agency in charge of Mr. Sadlier, who for twelve years was the inspector of the society here and is well acquainted with that part of the Dominion. We trust the results of the business there will prove satisfactory. I regret to say that during the past two months one of your directors, Mr. Emilius Irving, has seen fit to send in his resignation as a member of the board, because his business in Toronto prevented him from attending the regular board meetings. The directors were loath to lose the benefit of his sound counsel and judgment, but as he put it on the ground that he could not attend to the duties of the office they had to accept it, and the board unanimously selected Mr. Gibson, M.P. for Lincoln, as his successor, and I

think we have been fortunate in getting him for that position, and that he will prove an acquisition to the board. I don't think there is any more that I can say as to the business of the past year. It is quite competent for any gentleman to discuss the report or make any inquiry as to the management of the institution. I now move the adoption of the report.

Mr. Wood—I have much pleasure in seconding this report, and as the president has gone into all that is necessary there is no necessity for a speech from me. It is some time since I had the pleasure of being present at an annual meeting before, but I am sorry to see such a sparse attendance of the shareholders. I was just suggesting to my friend here that if we happened to pass the dividend for six months we should have a big attendance at the next meeting and if the shareholders don't turn out better I think we will have to pass it. It is all very well to have the utmost confidence placed in the board of directors, but it is just as well to have shareholders to be here to ask questions and get information. I have nothing further to add, Mr. Chairman, except to say that the shareholders show by their absence that they are perfectly satisfied with what we have been doing, though I would much rather see them present. I have much pleasure in seconding the adoption of the report.

It was moved by President Gillespie, seconded by A. T. Wood, that the changes in the rules of the society already made by the directors and of which notice has been given in the notice calling this meeting, be confirmed.

The treasurer explained that the change in the rules was to enable the society to do business in Manitoba.

The resolution was adopted.

W. F. Findlay and Maitland Young were reappointed auditors. The usual votes of thanks to the directors and officers were passed.

The following directors were re-elected: George H. Gillespie, A. T. Wood, Charles Gurney, T. H. Macpherson, Wm. Gibson, M.P., Walter R. Macdonald, Alexander Turner and W. H. Glassco.

At a subsequent meeting of the board Geo. H. Gillespie was elected president and A. T. Wood vice-president.

QUEEN CITY FIRE INSURANCE COMPANY.

Established 1871.

The following report of the directors to the twenty-first ordinary general meeting was submitted at the offices of the company, Church street, Toronto, on Saturday, the 27th day of February, 1892, the president, Mr. W. H. Howland, in the chair.

REPORT.

The directors have much pleasure in submitting to the shareholders the revenue account and profit and loss account for the past year, and the balance sheet, showing liabilities and assets on 31st December, 1891.

The number of policies in force at the close of the year was 2,784, covering at risk, after deducting re-insurance, the sum of \$2,617,432.

By referring to the Profit and Loss Account it will be seen that the total sum at the debit of this account on 31st December was \$35,270.67, out of which has been appropriated the regular shareholders' dividend, equal to twenty-five per cent of the original paid-up capital, leaving a balance at the credit of this account to cover re-insurance reserve, etc., of \$32,770.67.

In accordance with the Act of Incorporation all the directors retire and are eligible for re-election.

HUGH SCOTT, Managing-Director. THOS. WALMSLEY, Secretary.

W. H. HOWLAND, President.

REVENUE ACCOUNT FOR THE YEAR ENDING 31ST DECEMBER, 1891.

Dr.

To premium income and rents.....	\$24,128 69
Interest.....	4,758 50

\$28,887 19

Cr.

By re-insurance.....	\$1,711 77
Cancelled policies.....	1,840 27

\$ 3,552 04

Salaries, directors' fees, stationery, advertising, commission, rent and postage.....	7,490 06
Claims—fire losses.....	2,783 39
Balance to profit and loss.....	15,061 70

\$28,887 19

PROFIT AND LOSS ACCOUNT TO 31ST DECEMBER, 1891.

Dr.

To balance carried over from 1890.....	\$20,208 97
Balance revenue account, 1891.....	15,061 70

\$35,270 67

Cr.

By dividend No. 22 to shareholder, (25 per cent. on original paid up capital).....	\$ 2,500 00
Balance (to balance sheet).....	32,770 67

\$35,270 67

BALANCE SHEET 31ST DECEMBER, 1891.

Liabilities.

To capital stock (50 per cent. paid up).....	\$100,000 00
Rest or Reserve Fund.....	75,000 00
Dividend No. 22, shareholders.....	\$2,500 00
Dividend policy-holders.....	1,589 47

4,089 47

Sundry creditors	1,037 31
Balance—Profit and Loss, 1891	32,770 67
	<u>\$212,897 45</u>
<i>Assets.</i>	
By capital stock liable to call.....	\$50,000 00
Real estate—Company's building, Nos. 30, 32, and 34 Church St.....	\$68,050 70
First mortgage on real estate (valued at \$151,- 500)	68,594 00
Debenture, Freehold Loan and Savings Co...	10,000 00
Accrued interest and rents	2,563 15
Sundry debtors	3,090 69
Cash on deposit, Dominion Bank	10,598 91
	<u>162,897 45</u>
	<u>\$212,897 45</u>

Ratio of surplus assets alone, over all liabilities, to amount of risks in force, \$3.56 per cent., a larger surplus ratio than any other purely stock fire insurance company transacting business in the Dominion.

AUDITOR'S REPORT.

I heroby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1891, and find the same correct, carefully kept and properly set forth in the above statements.

HENRY WM. EDDIS, F.C.A., Auditor.

Toronto, February, 1892.

The president, in moving the adoption of the report, said :
Such marvelous results as the statements now before you exhibit must be gratifying alike to the shareholders and the directors, who have aimed at placing this company in a financial position second to none in Canada.

When we look back to its organization twenty-one years ago, and the possibilities then set forth of what we should accomplish on a capital of which only ten thousand dollars would be called up, results that many looked upon as fabulous, it is more than gratifying to have been able to produce such a substantial verification of everything then foreshadowed.

From the small acorn we have grown into the sturdy oak, with a larger ratio of surplus asset than any other purely stock fire insurance company doing business in the Dominion, which the figures set before you to-day fully demonstrate.

I think this is an occasion on which I may be pardoned for coupling with the adoption of the report a resolution to give the shareholders a bonus dividend equal to twenty-five per cent. of the original paid up capital. I trust that among you a seconder may be found to give this effect.

The report was adopted. The old board, viz, W. H. Howland, Jas. Austin, Hon. Justice MacLennan, Hugh Scott and Thomas Walsmsley, were re-elected directors for the current year, and at the subsequent meeting of the directors W. H. Howland was elected president, and Jas. Austin, vice-president.

FIRE INSURANCE EXCHANGE INSURANCE COMPANY.

Established 1886.

The annual meeting was held at the offices of the company, 32 Church St., Toronto, on Monday, 29th February, 1892, the president, Fred'k Wyld, in the chair, the manager acting as secretary, when the following report was submitted :

REPORT.

Your directors beg to submit the fifth general statement of the business of the company, comprising Revenue and Profit and Loss accounts for the past year, and statement of assets on 31st Dec., 1891.

The number of policies in force at the close of the year was 405, covering, after deducting re-insurances, the sum of \$1,188,546.

The revenue of the company for the past year amounted to \$29,635.25, and after deducting re-insurance and all expenses, including claims for fire losses, the balance remaining to carry over was \$19,858.72

By referring to the Profit and Loss Account it will be seen that the surplus over all liabilities, including Re-insurance Reserve, amounts to \$20,493.54.

The retiring directors this year are Fred'k Wyld, R. W. Elliot, J. Muckleston, A. T. Wood, and A. Darling.

All of which is respectfully submitted.

HUGH SCOTT, Manager and Secretary. FRED'K WYLD, President.

THE FIRE INSURANCE EXCHANGE INSURANCE COMPANY.
(MUTUAL AND GUARANTEE.)

REVENUE ACCOUNT FOR YEAR ENDING 31ST DECEMBER, 1891.

<i>Dr.</i>	
To premium income, 1891	\$28,947 02
Interest	688 23
	<u>\$29,635 25</u>
<i>Cr.</i>	
By re-insurances.....	\$ 3,872 87
Cancelled policies.....	899 37
	<u>\$ 4,772 24</u>
Salaries, rent, office supplies, advertising, postage, travelling expenses, etc.....	2,681 75
Claims—fire losses	2,322 54
Balance to Profit and Loss.....	19,858 72
	<u>\$29,635 25</u>

PROFIT AND LOSS ACCOUNT TO 31ST DECEMBER, 1891.

<i>Dr.</i>	
To balance carried over from 1890	\$ 8,098 07
Balance from Revenue Account, 1891	19,858 72
	<u>\$27,956 79</u>
<i>Cr.</i>	
By directors' fees, 1891	\$ 400 00
Re-insurance reserve,	7,063 25
Balance, surplus over all liabilities	20,493 54
	<u>\$27,956 79</u>

Assets.

Security to policy holders.—	
Guarantee Capital Deposited with Ont. Gov.....	\$200,000 00
Undertakings in force.....	\$10,842 91
Debenture, M. & N. W. Loan Co.....	5,000 00
Imperial Bank Stock, 32 shares	5,000 00
Standard Bank Deposit.....	8,653 82
Debtors' and creditors' balance.....	1,260 06
	<u>30,556 79</u>

Assets available to meet claims \$230,556 79
Policy holders' protection.—
Ratio of assets to amount of risks in force \$19.39 per cent.
Ratio of surplus assets alone over all liabilities to amount of risks in force..... \$ 1.72 per cent.

AUDITOR'S REPORT.

I heroby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1891, and find the same correct, carefully kept and properly set forth in the above statement.

HENRY WM. EDDIS, F.C.A., Auditor.

Toronto, Feb., 1892.

The president, in moving the adoption of the report, said : There are a few very marked features in the experience of this company to which it affords me a great deal of pleasure to draw your attention.

On looking into the fire losses and expenses of management extending over the whole period from its inception in 1886 up to the close of the past year, 1891, I found that the average losses and expenses combined amounted to only \$63.67 per cent of the net cash income. Whereas, on examining the published returns of the associated companies for the years 1886 to 1891 inclusive, I found their average loss ratio alone was \$59.18 per cent, and if you add to this only \$30.00 per cent., which is much below their average expense ratio, you have a combined loss and expense ratio of \$89.18 per cent, a very marked contrast to our experience of only \$63.67 per cent.

Now that we have attained the very satisfactory position of having a ratio of surplus assets alone, over liabilities, to amount of risks in force, of \$1.72 per cent., I think we should now make a united effort to reduce, by increasing the volume of business, our too large ratio of gross assets to amount of risk in force of \$19.39 per cent.

While urging this combined effort on your part, I do not wish it to be understood as suggesting that our past policy of having "aimed at producing satisfactory results rather than a forced volume of business" should be lost sight of in the future, but as our system is being daily better understood and appreciated, and our list of guarantors commands the fullest public confidence, I feel we should make an effort to largely increase the volume of business on the same careful lines we have adhered to in the past, and at the same time be enabled to give our patrons insurance at equitable rates.

Like our own, the statements of our "concorats" must be gratifying to their members and shareholders, and although the youngest of the "fleet," our position to-day is as prosperous as that of the oldest, the "Queen City," at the same period of its existence, and which company now, in its twenty-first year, can claim, varying the figure, to have grown from the "small acorn into the sturdy oak" having a larger ratio of "surplus assets alone, over all liabilities, to the amount of risks in force, than any other purely stock fire insurance company doing business in the Dominion."

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

Shareholders—W. A. Allen, O. T. Bate & Co, R. J. Devlin, J. M. Garland, J. O. Brennan, Ottawa: W. R. Brock, O. W. Bunting, Bin, Laidlaw & Co, Hugh Blain, A. H. Campbell, Thomas Dunnet, Andrew Darling, W. Elliot, E. Gurney, Robt. W. Elliot, J. F. Eby, W. J. Gage, Sir Wm P. Howland, John Hallam, H. S. Howland, W. B. Hamilton, James Hedley, Wm. Ince, W. H. Howland, A. S. Irving, O. Martin, Henry O'Brien, Donald Mackay, S. F. McKinnon, Elias Rogers, G. M. Rose, R. L. Patterson, W. W. Park, James Scott, Hugh Scott, J. L. Spink, Frederick Wyld, James Watson, Wm. Wilson, Thomas Walsmsley, John J. Witrow, Hon. S. C. Wood, John Waldie, G. W. Yarker, Toronto; V. Cronyn, London; J. Muckleston, Kingston; A. T. Wood, Hamilton.

HAND-IN-HAND INSURANCE COMPANY

The nineteenth general ordinary meeting of the members and shareholders of this company, which was founded in 1873, was held at the offices of the company, Queen City Chambers, Church street, Toronto, on Thursday, 25th day of February, 1892, the president, W. H. Howland, in the chair, and the manager, Hugh Scott, acting secretary, when the following report, etc., was submitted :

REPORT.

The directors beg to submit to the members and shareholders the revenue accounts for the past year, and the balance sheet showing liabilities and assets on 31st December, 1891.

The number of policies in force at the close of the year was 674, covering at risk, after deducting the re-insurance, the sum of \$1,883,285.

The total revenue from the fire branch was \$43,190.94, and after deducting all expenses and claims for fire losses, the balance to carry forward was \$21,840.02.

The balance now standing at the credit of the revenue account of the plate glass branch is \$9,049.72.

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

The retiring directors this year are Jas. Austin and B. Homer Dixon.

All of which is respectfully submitted.

HUGH SCOTT, Secretary
W. H. HOWLAND, President.

Hand-in-Hand Insurance Company (Mutual and Stock.)

REVENUE ACCOUNT, FIRE BRANCH, FOR YEAR ENDING DECEMBER 31ST, 1891.

<i>Dr.</i>	
To premium income, 1891.....	\$41,567 77
Interest 1891.....	1,623 17
	\$43,190 94
<i>Cr.</i>	
By cancelled policies and rebate.....	\$1,718 05
Re-insurance.....	11,198 47
	\$12,916 52
Salaries, directors' fees, commission, advertising, rent, postage, legal expenses, plant, etc.....	6,451 85
Claims—Fire losses.....	1,982 55
Balance to balance sheet.....	21,840 02
	\$43,190 94

REVENUE ACCOUNT—PLATE GLASS BRANCH—FOR THE YEAR ENDING DECEMBER 31ST, 1891.

<i>Dr.</i>	
To balance carried forward from 1890.....	\$7,468 82
Premium income and interest, 1891.....	5,784 29
	\$13,253 11
<i>Cr.</i>	
By commission charges, stationery, proportion of advertising, rent, directors' fees, &c.....	\$1,344 93
Claims paid.....	2,216 20
Cancelled policies.....	642 26
Balance to balance sheet.....	9,049 72
	\$13,253 11

BALANCE SHEET, DECEMBER 31ST, 1891.

Liabilities.

<i>Dr.</i>	
To capital stock subscribed.....	\$100,000 00
Scrp, issued prior to 1891.....	\$15,798 00
Revenue account—Fire branch.....	21,840 02
	37,638 02
Contingent account.....	8,082 76
Sundry creditors.....	93 19
Revenue account—plate glass, 1891.....	9,049 72
	\$154,863 69

Assets.

<i>Cr.</i>	
By capital liable to call.....	\$90,000 00
Undertakings in force, Dec 31st, 1891,....	10,219 21
	90,219 21
First mortgages on real estate (valued at \$41,500).....	14,686 33
Cash on deposit—Ontario Bank.....	7,407 48
Freehold Loan & Savings Co.....	11,645 50
Bank stock—	
25 shares Bank of Commerce.....	} 24,657 50
130 Imperial Bank.....	
British Canadian Loan & Investment Co. stock, 80 shares.....	
Building & Loan Association stock, 20 shares.....	500 00
Sundry debtors, including accrued interest.....	5,747 67
	64,644 48
	\$154,863 69

I hereby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1891, and find the same correct, carefully kept and properly set forth in the above statements.

HENRY WM. EDDIS, F.C.A., auditor.

Toronto, Feb., 1892.

The president, on moving the adoption of the report, said: The statements you have before you are so full and clear, there is nothing for me to add of an explanatory character. I shall therefore merely draw your attention to a few features, which, like a "beacon light," shine through our own experience during the past nineteen years.

By a steady persistent adherence to sound underwriting principles, we have been able to give our members insurance at a reasonable cost, based on equitable ratings, and at the same time pay our shareholders annually a regular ten per cent dividend, and we now have as a pro-

tection to policyholders a ratio of surplus assets alone, over all liabilities, to amount of risks in force, of \$2.90 per cent.

That a great superstructure of premium income, at any cost, must produce satisfactory results, has been demonstrated to be a fallacy by the retirement, with a serious loss to the original shareholders, of the following companies during the above-named period: Isolated Risk, Stadacona, National Agricultural, Dominion, Canada Fire and Marine, Union, Glasgow & London, Citizens and Royal Canadian.

With a ratio of assets to the amount of risks in force of \$8.22 per cent, and with a business governed in the future as in the past on sound underwriting principles, we court the closest examination by our patrons, and it will be found the "Hand-in-Hand" is never loaded beyond her tonnage, having "consorts" at hand to obviate such a possibility.

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

Shareholders.—J. Austin, president Dominion Bank; A. H. Campbell, president British Canadian Loan and Investment Company; L. Coffe & Co., produce and commission merchants, Toronto; B. Homer Dixon, consul-general for the Netherlands; John Downey, barrister, Toronto; Wm. Elliott, president Peoples' Loan and Deposit Company; D. Fisher, Esq., Bowmanville; Sir C. S. Gzowski, A.D.C. to Her Majesty; Sir W. P. Howland, president Ontario Bank; Sir D. L. McPherson, senator, Chestnut Park; Hon. Justice MacLennan, Toronto; estate of the late Hon. Wm. McMaster; Prof. Goldwin Smith, The Grange; L. W. Smith, D.C.L., president Building and Loan Association; estate of the late H. A. Smith, merchant, London; Sir D. A. Smith, president Bank of Montreal, Hudson's Bay House; James Scott, merchant, Toronto; W. H. Howland, merchant, Toronto; Scott & Walmesley, underwriters.

THE FEDERAL LIFE ASSURANCE COMPANY.

The annual meeting of the shareholders of this company was held at the company's head office in Hamilton on Tuesday, March 1st, 1892, at 1 o'clock p.m., and was well attended. The president, Mr. James H. Beatty, occupied the chair, when the following reports were submitted:

DIRECTORS' REPORT.

Your directors have the honor to submit for your consideration the tenth annual report of the company, a statement of receipts and disbursements for the year and of assets and liabilities on December 31st last, accompanied by a report from your auditors.

During the year 1,013 applications for assurance amounting to \$2,024,500, were received. Of these applications 925, for \$1,759,000, were accepted. The others, 88 in number, for \$265,500, were declined, or were in some instances incomplete as to the information desired. The aggregate amount of assurance in force at the close of the year was \$10,860,837 46, under 4,425 policies.

The new assurance written is of a very satisfactory character as to the plans and premiums. Our investment forms of assurance having grown steadily in favor with applicants, especially our guaranteed 4 per cent insurance bond and limited payment life policy. The premium income of the year was \$224,584 82.

Forty-seven policies became claims for \$117,890, re-insurance deducted. As in the previous year the average claim was greater than the average amount of the policies in force. An unusual proportion—twenty-two per cent—of the loss by death was due to accidents.

As will be seen from the financial statement the general expenses were, as in previous years, very low—unequalled for the amount of assurance in force. While giving due attention to the company's interest in securing a fair amount of approved new business at a moderate outlay, your directors did not deem it wise to anticipate too far the future value of a policy by an unreasonable present expenditure.

In the last five years our company has returned in various ways to policyholders throughout the several provinces and territories of the Dominion over half a million dollars.

Commencing the second decade of our existence with the greatest amount of assurance in force of any Canadian company at same age and with well-established agencies we can now look forward with confidence to a future of steady and substantial progress.

The accounts of the company covering all items shown in the financial statement have been examined in every particular and verified by the auditors, whose certificates are submitted herewith.

AUDITORS' REPORT.

To the president and directors of the Federal Life Assurance Company:

GENTLEMEN,—We beg to advise completion of the audit of the books of your company for the year ending 31st December last. The books, vouchers, etc., have been carefully examined and we have much pleasure in certifying to their accuracy. As usual, all assets of a doubtful character have been eliminated. The accompanying statement indicates the financial position of your company as at 31st December.

Respectfully submitted,

H. STEPHENS,
SHERMAN E. TOWNSEND, } Auditors,

Hamilton, 1st March, 1892.

FINANCIAL STATEMENT.

<i>Income.</i>	
Ledger assets (1st January, 1891).....	\$164,373 10
Premiums.....	\$224,584 82
Less paid for re-insurance....	12,253 53
	\$212,331 29
Interest.....	10,906 16
	223,237 45
	\$387,610 55

<i>Disbursements.</i>	
Paid claims by death and endowment....	\$117,890 00
Paid dividends to policyholders.....	36,079 26
Paid for surrendered policies.....	1,822 82
Total to policyholders.....	\$155,552 08
Paid general expenses.....	67,370 99
	222,923 07
Balance.....	\$164,687 48
<i>Assets.</i>	
Municipal bonds and mortgage securities..	\$97,906 00
Cash in banks and on hand.....	51,501 00
Loans on policies and other securities....	13,043 02
Agents' and other ledger balances.....	3,093 06
Furniture at head office and agencies.....	1,587 13
Premiums deferred, in course of collection, and under short date notes (less 10 per cent).....	49,102 56
Interest due and accrued.....	1,601 70
	\$218,734 47
Guarantee capital subject to call.....	619,803 00
For security of policyholders.....	\$838,537 47
<i>Liabilities.</i>	
Reserve fund (including claims waiting proof, \$7,565 40)	152,146 63
Surplus security to policyholders.....	\$686,390 84

JAMES H. BEATTY, President,
DAVID DEXTER, Managing Director.

Mr. James H. Beatty, president, in moving the adoption of the report, referred to the large amount of assurance in force and congratulated all concerned, in the welfare of the company upon the substantial foundation thus built up, on which continued good management will add to and make productive of good results.

Speaking of the amount of new business written in the last year, he said it was in many respects more satisfactory to the directors than that of any preceding year, a considerable portion of it having been written on plans combining insurance with investment. Contracts of this class offered by the company have been much called for, and later represent the greater portion of the policy issue of the company. The average amount at risk under each policy in force is, on the average, less than formerly owing to the greater number of high-premium contracts written which were taking the place of lapsed policies.

Accidental deaths had contributed much more than the usual percentage to the losses of the year; such an exceptional occurrence would not, he believed, be likely to repeat itself in many years, if again, in the company's experience.

Mr. William Korne, vice-president, in seconding the motion to adopt the report, said he fully concurred in what the president had stated as to the position and prospects of the company. Doing business in Canada alone with a population of five millions distributed over thousands of miles and in keen competition with others, a company must necessarily be well managed and well represented to make its way successfully, especially so to have retained in force on its books more than a million of dollars of assurance for each year of its existence. The expenses of the Federal have always been low and now compare most favorably with any company assuring a similar amount. Agencies of the company are well established from Halifax to Vancouver.

The report was adopted unanimously.

Dr. A. Woolverton, medical director, read a very interesting report and analysis of the mortality experience of the company, with comments as to the duties and responsibilities of medical officers and examiners.

The retiring directors were all re-elected.

A resolution of thanks to the officers and agents was passed and responded to by the president.

At a subsequent meeting of the directors the officers of the previous year were re-appointed.

MILLERS' AND MANUFACTURERS' INSURANCE COMPANY.

The seventh general annual meeting was held at the company's offices, 32 Church St., Toronto, on Friday, 26th February, 1892. The president, Mr. James Goldie, occupied the chair. The manager, Hugh Scott, acting as secretary.

The following report to the members and shareholders was submitted:

REPORT.

Your directors beg to submit the seventh general statement of the business of the company, comprising revenue account and profit and loss account for the past year, and the balance sheet, showing the liabilities and assets on 31st December, 1891.

The total number of policies in force at the close of the year was 524, covering at risk, after deducting re-insurance, the sum of \$1,354,045.

By referring to the profit and loss account it will be seen that the sum at the debit of this account on 31st December was \$70,224.53, which has been apportioned as follows:—Dividend to policyholders, \$4,196.23; to shareholders, \$1,607.71; and, after placing to re-insurance reserve \$13,524.41, the balance remaining to carry forward to the credit of this account was \$50,896.13.

The retiring directors this year are, Jas. Goldie, W. H. Storey, A. Watts, and H. Scott.

All of which is respectfully submitted.

HUGH SCOTT, Managing Director,
JAS. GOLDIE, President.

Millers' and Manufacturers' Insurance Co., (Stock and Mutual)

REVENUE ACCOUNT FOR YEAR ENDING 31ST DECEMBER, 1891.

<i>Dr.</i>	
To premium income, 1891.....	\$87,689 77
Commission " ".....	2,632 88
Interest " ".....	2,276 57
	\$92,599 22
<i>Cr.</i>	
By re-insurance.....	\$33,511 24
Cancelled policies and rebates.....	2,127 17
	\$35,638 41
Salaries, directors' fees, travelling expenses, plant, advertising, rent, postage, etc.....	6,269 38
Claims—Fire losses.....	6,030 28
Balance to profit and loss account.....	44,661 15
	\$92,599 22

PROFIT AND LOSS ACCOUNT TO 31ST DECEMBER, 1891.

<i>Dr.</i>	
To balance carried over from 1890.....	\$25,563 38
Balance Revenue account, 1891.....	44,661 15
	\$70,224 53
<i>Cr.</i>	
By dividend to policyholders.....	\$4,196 28
By dividend to shareholders.....	1,607 71
	\$5,803 99
Re-insurance reserve.....	13,524 41
Balance, surplus over all liabilities.....	50,896 13
	\$70,224 53

BALANCE SHEET, 31ST DECEMBER, 1891.

<i>Liabilities.</i>	
To capital stock subscribed.....	\$125,000 00
Profit and loss account.....	\$50,896 13
Re-insurance reserve.....	13,524 41
	64,420 54
Dividend to policyholders.....	\$4,196 28
Dividend to shareholders.....	1,607 71
	5,803 99
Re-insurance undertakings in force.....	15,182 60
Sundry creditors.....	5,037 47
	\$215,444 60
<i>Assets.</i>	
By capital stock liable to call.....	\$104,900 00
Undertakings in force.....	41,962 86
	\$146,862 86
Debiture, M. & N. W. Loan Co.....	\$10,000 00
186 shares Imperial Bank stock.....	30,400 00
Mortgage investments.....	11,500 00
Cash on deposit in banks.....	9,921 21
Sundry debtors.....	6,428 61
	68,249 82
Office furniture.....	331 92
	\$215,444 60

AUDITORS' REPORT.

I hereby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1891, and find the same correct, carefully kept, and properly set forth in the above statements.

WILLIAM A. WILSON, Auditor.

Toronto, February, 1892.

The president in moving the adoption of the report said:—

With such concise and lucid statements of the business of the past year as you now have before you, I shall merely draw your attention to a few facts in connection with the position we have attained and the saving accomplished, since our organization in 1885, which, to me, are exceedingly gratifying.

Security to policyholders.—The available assets for the policyholders' protection now amount to the very satisfactory ratio of \$13 98 per cent of the amount of risks in force; and the ratio of assets alone, over all liabilities, to amount of risks in force, is \$3.75 per cent.

Fire losses and management expenses.—The total fire losses and management expenses combined have amounted to only \$58.59 per cent of the net cash income of the company, from inception in 1885 to 31st December, 1891.

Saving to members.—While accomplishing such unprecedented results, policyholders have made a saving on the premiums they have paid to this company of, compared with the current exacted rates, upwards of \$70,000, and in addition thereto the cash dividends to policyholders amount to \$17,446 42.

I need scarcely add that in view of such a highly satisfactory showing, I have very great pleasure in moving the adoption of the report.

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

HUGH SCOTT, Manager & Secretary,
THOS. WALMSLEY, Treasurer.

Melissa Garments for Ladies.

Everybody is inquiring about "MELISSA" Rain-proof Garments.

Ladies will now have them as well as the men.

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



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

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

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

Rain-proof
Porous
Odorless
Durable
Moth-proof.

THE MELISSA MANUFACTURING CO.
MONTREAL.

J. W. MACKEDIE & CO., Montreal, } SOLE AGENTS for the Dominion.

The traffic returns of the Grand Trunk Railway for the week ending Mch. 5th, 1892, show an increase of \$50,109 over the corresponding week

Financial.

MONTREAL, Thursday Evening,
March 10th, 1892

Money closes easy on this market at 4 per cent. The street rate in London was cabled at 1½ and the bank of England rate at 3 per cent. Locally sterling exchange was dull but firm, New York funds par @1-32 and ¼ prem @½. Sterling 60-days sight 9 3-16 @ ¼ and 9½ @ ½; demand 9½ @ 11-16 and 9½ @ 10; cables 10½ @ ¼. Posted in New York 4.86½ and 4.88½, actual 4.85½ @ ½ and 4.87½ @ ½; cables 4.88 @ ½. Consols 95 15-16 money; 96 account. It was a moderately active market on the stock exchange, Cable, Telegraph and Pacific being the favorites. Banks were dull but steady. Operators seem to think them high enough and there is a tendency to devote more attention to industrial stocks. The retirement of Mr. Wiman from the G.N.W. company is a feature of the week and Montreal Telegraph closes several points higher. Northwest land has been neglected and bids are lower. Commercial cable sold to the extent of 4,250 shares between 153 and 156½ and the 'bulls' still profess confidence in it. Richelieu after showing a decline closes 1 per cent higher than a week ago. Canadian Pacific sold within a limited range and closed with bidders at 89. Cotton stocks were dull but steady. Bell Telephone closes 6 per cent higher in bid on the week and Royal Electric 4½ per cent higher. The following is the record for the

week compiled by Clouston & Co., stock brokers:—

Banks.	No. Shares.	Highest price.	Lowest price.	Average this week last year.
Montreal.....	61	223	222	224
Ontario.....	25	113	112½	....
Peoples.....	128	100	98	....
Molson's.....	30	167½	167½	....
Merchants.....	44	152½	151½	142½
Commerce.....	34	136	135	128½
Quebec.....	5	121½	121½	....
Ville Marie.....	30	90	90	....
B. of B.N.A.....	1	140	140	....
<i>Miscellaneous.</i>				
Mont. Telegraph..	3169	135½	132½	103½
Com. Cable.....	4250	156½	153	....
Richelieu.....	504	62½	60½	55½
Gas.....	150	208	207½	211½
Pacific.....	2230	90	89½	76½
Telephone.....	322	167	160	....
Royal Electric..	181	147½	141	....
Can Shipping....	40	45	45	....
Mont. Cotton Co..	115	103½	102½	....
Stormont Cotton.	1	120	120	....
Dominion.....	25	139½	139½	....
Diamond Glass....	10	100	100	....
G.T.R. 1st Pref....	£1,000	68½	68½	....

The Hon. John A. McCall has been unanimously elected President of the New York Life Insurance Company. The ex-president is retained in an advisory capacity at a salary almost as large as that of our Governor-General. Mr. McCall in his first address to the trustees, general agents and managers said:—"To me it is marvellous when we consider the unparalleled trouble through which the company has passed, that they have been able to accomplish so much. Just think of it, \$150,000,000 of new business in a year, when during one-half the time they were devoted perforce to a defence of the company. No other set of men would be equal to it. They

have the admiration and respect of the profession everywhere."

SPECIAL NOTICE.

The break up of winter calls for especial sanitary measures as protection against those foul gases that are given off by garbage and other foul accumulations thawing out. Persons who remove from one house to another at this season need be very careful to ensure safety from foul air. Wherever it is desired to disinfect premises, or places, or matter Spooners Phenyle will be found highly efficient. It is very easily applied, low in price, and does not waste.

MONTREAL WHOLESALE MARKETS

MONTREAL, THURSDAY EVENING, }
March 10th 1892. }

Since our last the weather has turned decidedly milder causing hopes of an early spring. Judging by appearances the river roads will soon become dangerous and the country roads in all directions are reported to be in a bad state. This being polling week nothing has been talked of but the elections. The excitement is now rapidly subsiding and the impression is that more will be done in trade circles from this time forward. Importers and shipping men are preparing for the seasons operations.

ASHES—Receipts are very light, but demand is trifling and first lots are quiet at \$4. Seconds \$3.55; Pearl have been sold at \$6.15 for firsts. Receipt since 1st January, 302 brl. Pots, 26 brls. Pearls. Deliveres 228 brls Pots 24brls Pearls. In store 9th March, 6 p.m 194 brls Pots, 21 brls Pearls.

BUTTER, CHEESE AND EGGS.—Butter continues easy for creamery which is in good supply and steady for fine dairy. There is only a moderate jobbing demand. Dairy ranges between 18c. @ 20c. for the best and creamery is worth 22c. @ 23c. The cheese trade



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Sole Agent for Montreal and District for The Automatic Refrigerator Co. of Ottawa Ont.

J. E. R. RENAULT

Commission Merchant

and General Agent,

96 Bridge Street, QUEBEC.

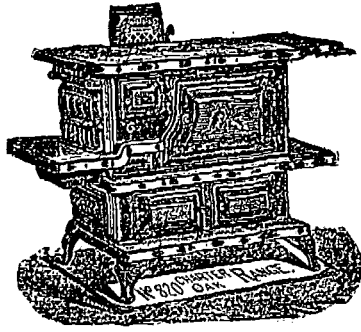
Consignments solicited.
Collections made in all parts of the Province of Quebec.
References furnished when required and correspondence cheerfully attended to.

Is without new feature the last shipping lot having been sold a short time ago. Stocks were cleaned out earlier than usual and at firm prices. Late reports from Liverpool speak of a better enquiry and a firmer feeling with medium sorts in good demand. Finest fall makes are nominally quoted at 57s @ 58s but some holders will not show their stocks under 61s @ 62s. Night skims 40s @ 48s, and under grades 30s @ 33s. Fresh skims scarce. Butter—Kiebs have been in good request and command a slight advance—arrivals all cleared; market firm. Irish—There is scarcely anything offering and no advise of any coming forward. American, none. For New Zealand and Australian the demand is inactive. Eggs on this market are easier owing to the mild weather and freer arrivals. Fresh 17c @ 18c, and limes 13c @ 14c. In Boston offerings are large and the market is easy at 16c @ 16½c.

Dry Goods.—The change to mild weather and the probability of an early spring is likely to help travellers now on the road. They have been doing a good average business so far. Collections are slow and the renewals asked for this month, were considerable. There have been no recent failures of importance and as this is a dull season with retailers, creditors may think it wise to be indulgent. The city trade is of the moderate jobbing order with no stir expected until about St. Patrick's day, after which Easter will be looked forward to. For specialties in foreign dress goods at New York the demand has been well maintained, and for the Elephantine and Crocodile fabrics in new colors the enquiry shows a marked steadiness. For staples, such as cashmeres and Henriettes, the request has been good for qualities from 57½c @ 76c; and for the lowest grades the supply is not equal to the demand.

FLOUR AND GRAIN.—There has been little doing in flour and it closes quiet at quotations. Oatmeal is easier at about \$2. Bran in fair demand at \$16 @ \$17 and shorts at \$17 @ \$18. Locally grain continues as before, there being no life in the demand. Oats 32c @ 33c, peas 73c @ 74c and corn 60c @ 62c duty paid. Wheat nominal at \$1.03 @ \$1.04 for No. 2. At Chicago wheat sold within the range of 87½c

"Charter Oak"



STOVES and RANGES,

With Wonderful Wire Gauze Oven Doors.

This celebrated line of Co. k 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.

88½c May. The feeling there has been generally bearish, owing to lower cables and the spring-like weather throughout the west. Local operators sold wheat freely, and consequently there was a natural re-action when the 'shorts' began to cover. The fine weather in the west, with the news that the condition of winter wheat is improving, is accompanied by a large movement of grain from first hands in the North West, the volume being some three times as large as that of a year ago, and the most bearish feature of this fact is the widely entertained idea that these flush receipts will continue perhaps far into the spring. Large quantities were left in the fields for the winter. Foreigners are letting down quotations owing to reported weakness in the States, joined to the expectation of lower freight rates near the opening of lake navigation. A great deal of wheat is wanted in Europe to make up the deficiency there, and the 'bulls' naturally try to make out that there is not enough to go round. The visible supply on this side is nearly twice as large as twelve months ago, and the export movement less than recently, but the latter is by no means small. It amounts fully to 3 million bushels per week, with reason to believe it will be much larger as soon as shipments can be made by cheaper water route inland, which will naturally depress rail figures. It is rumored that freight room is already engaged to carry off about 40 million bushels within the next four months. A great deal will depend upon the crop news this month. India has shipped 50,594,000 bushels of wheat since April 1, against 25,220,000 last year. Reports of the California crop are promising for a good yield. The amount of wheat in sight on this continent and afloat to Europe is 76,819,000 bushels, an increase of 1,900,000 with a week ago, and 28,652,000 with a year ago. English cables are dull for wheat; corn firm. Liverpool red American spring wheat 8s; white Michigan 7s 6½d. Australian wheat off coast 39s 6d. Canadian peas 6s 2d.

GROCERIES.—Trade has been moderate with jobbers, importers and brokers alike. Sugars have claimed most attention and are firmer. The raw market has improved and traders seem to begin to see the folly of handling the refined article at, or actually below cost. At the refinery 4½c, is the price again, it having been sold at 1-16c. less. A few wholesale

Leading Wholesale Trade of Montreal

CARSLEY & CO.

WHOLESALE
DRY GOODS
MONTREAL.

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

FLOUNCING
EMBROIDERIES

EMBROIDERY
EDGINGS

EMBROIDERY
INSERTIONS

CORSETS,
HOSIERY

GLOVES,
UMBRELLAS

DRESS TRIMMINGS,
BUTTONS,

LACES,
HANDKERCHIEFS, &c.

Carsley & Co.

Wholesale Dry Goods,
113 St. Peter Street,
MONTREAL,

AND
18 Bartholomew Close, London, Eng.

jobbers are said to be still trying to coax other trade by selling at 4½c. and possibly less. Joint deals in sugar and tea have led to extremely low prices being quoted but these are misleading the difference being made up on the tea. The sugar agreement between the grocers guild and the refiners is not defunct but remains as at our last reference, clause two being merely suspended for the time being. The feeling in the trade is that it is folly to sacrifice sugar for nothing, but it appears that nothing but a combats can check the mania to cut prices. It is more than likely that further steps will be taken to regulate sales and prices. Starch is easier and our prices are revised. Teas dull and in buyers favor.

WM. CLENDINNENG & SON,

MANUFACTURERS OF THE CELEBRATED

Cook and

LEADER

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.**

Coffees quiet with business in good Rio at 18@20c.—Dried fruits are unchanged with only the usual jobbing trade passing

GREEN FRUITS, ETC.—Trade moderate at previous quotations. Apples, \$2 00 @ \$3 00 in jobbing and car lots; single brls \$2 50 @ \$3 50. Valencia oranges \$3.25 @ \$3.50 a case; Floridas \$2.75 @ \$3 50 per box; Jamaica \$6 00 @ \$6 50 per brl.; Messina lemons \$3.00 @ \$3.50 per box; Catamias \$3 25 @ \$3.75. Messina oranges, boxes, \$2 25 @ \$2 50. Grape fruit \$3 25 per box. Bananas \$3.50 per bunch. Cranberries \$5.00 @ \$6 00 per b'l Malaga grapes \$5.00 @ \$8.50 per keg, as to quantity. Almonds 13c. @ 13½c.; Grenoble walnuts 13½c.; peanuts 8c. @ 9c. Dates 5c. Brazil nuts 12c. Cocoa nuts \$4.75 per 100. Sweet potatoes \$3 75 @ \$4 00 per brl.

HORS—Business is quiet with only an odd sale now and then. The range of prices is about 18c. @ 23c.

IRON AND HARDWARE.—Business has been quiet but a few small sales of pig iron are reported at \$20@21. In general metals and shelf goods business is fair, but scarcely equal to last year at the moment. Enquiries and reports from travellers, however, indicate a coming demand and merchants are hopeful. There is a firmer feeling in copper and private cables from London, state that Chili bars have advanced during the week £1. 5s. per ton. Ingot copper on this market is quoted at 12c@13c. and sheets at 16c@24c. Antimony quiet at 14c. In the States business in pig iron is slow and prices are an etiam There are indications that outside speculation will provoke a sharp "cut" in prices of certain brands of Northern pig before long. Eastern agents have secured orders for about 7,000 tons of steel rail at \$30 F O. B mill, including 3,500 to go to the Pacific coast, against which foreign competition was met. Copper closes steady but quiet. At London merchant bars have advanced to £45. 10s. for prompt and £46. 5s. for futures, with large

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MONTREAL ANNEX

Bell Telephone 2433

147 St James St., MONTREAL

transactions. At New York there have been some speculative option trades in pig tin, involving deliveries as far ahead as the balance of the year, but this aside business is moderate and the market soft. In the London market prices have eased off to £89. 5s for prompt and £89. 10s. for futures.

LEATHER AND SHOES.—The demand for leather is light as manufacturers are only buying from hand-to-month. English reports continue fair but there is no improvement in prices. Canadian stocks abroad have, it appears, been well reduced. One good feature is that the Quebec tanners and dealers are more independent and western jobbers find them not so easy to cut down in their prices. Leather which some of these buyers expected

to get hold of at 11c. was held at 13c., which was nearer its real value. If the Quebec trade will work for a profit, and not sell at bare cost of production, and even at a loss, for the mere fun of doing business, so much the better all round. The local boot and shoe factories are fairly busy and are likely to ship more freely now that the 4th is passed and some idea of the ability of customers to pay has been obtained.

LIVE STOCK.—The British market is cabled steady. States cattle are quoted at 6½d per lb. for average mixed shipments. Canadian agents abroad advise this country to maintain strict regulations against American cattle. Local shippers are preparing for the spring trade. Negotiations are under way for vessel space for May and some contracts may have been closed. Shippers views are about 50s. Less buying is going on in the country the low prices at Chicago being a warning to operators. It is said that not more than 1,500 head have been secured so far. The out-throat system of competition and the plunging tactics of former years in cornering space, etc., should be avoided and a proper regulation of trade and supplies introduced as far as possible. Locally butchers cattle are selling at 3c. @ 4c.

PROVISIONS.—Market quiet and prices about as before. Canada short cut pork ranges from \$16.50 @ \$17.00; western short cut from \$17.00 @ \$17.25 and western mess from \$16.00 @ \$16.50. City cured hams unchanged at 10½c. @ 11c. and bacon at 9c. @ 10c. Lard 8½c. @ 9c. for Canada in pails and 7½c. @ 8c. for common refined. In the west provisions have been heavy in spite of a good shipping demand for hogs chiefly for eastern consumption. Packers sold pork and the principal buying was by the shorts which did not have much effect on values. Operators think a lower valuation may be reached but advise buying for a turn on weak spots.

RAW FURS.—There is little doing and the houses are looking forward to the next Lon-

SURETYSHIP.

The only Company in Canada confining itself to this business.

THE GUARANTEE CO. OF NORTH AMERICA.

Capital Authorized, - \$1,000,000
Paid up in Cash (no notes), 204,600
Resources Over - 1,108,402
Deposit with Dom. Gov't, - \$7,000

THE BONUS SYSTEM

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

One-Half per cent. per annum is reached.

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

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

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

HEAD OFFICE:

157 St. James St., MONTREAL.

EDWARD RAWLINGS,

Vice-Pres. and Managing Director.

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

don sales. Bear, large prime, \$25.00; large cubs, \$15.00; medium cubs, \$7.50; small, \$5.00. Beaver prime large skins, \$6.50; medium \$5.00; small cubs, \$3.00; but if bought by the pound, \$4.00 for clean prime felt; Asher, dark, \$6 00; pale, \$5.00; fox, cross, \$3.00 @ \$5 00; red, \$1.25; silver, \$25 00 @ \$50.00; lynx, \$3 50; martin pale or red, 75c.; mink, large, dark, \$1.25; medium and small, \$1.00; otter, \$10.00; muskrat, spring, 18c.; fall, 10c.; racoon, large prime, 75c.; seconds, 40c.; thirds, 30c.; and fourths, 10c. Skunk black, \$1.00; stripe, 50c.; white, 20c.

TORONTO WHOLESALE TRADE,

(Revised by Telegraph.)

Toronto, March 10th, 1892.

Trade this week has been fairly active in some lines, and staple goods generally were firm. Prospects are considered favorable for spring business. Dry goods have sold freely and remittances are better than the previous month. Some lines of hardware are also in good demand. Groceries are quiet, with values generally firm. Money is easy, call loans on choice collateral being quoted at 4@4 1/2 per cent. Prime discounts are 5@7 per cent. Stocks moderately active, and higher in some cases. Bank shares scarce, with local issues higher. Bell telephone and Incandescent higher. Following are the closing bids as compared with last Thursday:—

Banks.	Bid Mar 10.	Bid Mar 3.	Loan Cos.	Bid Mar 10.	Bid Mar 3.
Montreal.	22 1/2	22 1/2	Can Per.	200	200
Ontario.	112 1/2	112 1/2	Can. Landed	132	132
Toronto.	23 1/2	22 1/2	Bid. and Loan.	111	111 1/2
Merchants.	15 1/2	15 1/2	Dom. Savings.	93	93
Commerco.	135	135	Farmers.	125	124
Imperial.	193 1/2	191 1/2	Freehold.	139	139
Dominion.	277 1/2	265	Lon. & Canadian	147	128 1/2
Standard.	172	171	Union.	135	134
Hamilton.	177 1/2	176 1/2	Western Can.	171	171

BUTTER.—Receipts are somewhat freer and prices easier. Choice tub sells at 17c@18c, and occasionally 19c is obtained for an extra package. Medium tub 13c@14c and large rolls at 14c@15c. Pound rolls 20c@22c. Eggs are lower at 14c per dozen for fresh. Cheese firm at 11 1/2@12 1/2c.

FLOUR AND GRAIN.—Four dull and nominal at \$4.10 for straight rollers and \$3.90 for

STOCKS AND BONDS.

NAME.	Par Value	Capital Subscribed.	Capital paid-up	Resi.	Div. last 6 Ms.	Dates of Dividends.	Per Cent Prices Mar. 10	Cash value per Sh
Brit. North America	\$243 1/2	\$4,866,666	4,866,666	1,289,666	3 1/2	April Oct	146	855 51
Can. Bank Commerce	50	6,000,000	6,000,000	800,000	3 1/2	June Dec	185	67 50
Commercial, Manitoba	200	587,200	864,150	50,000	3 1/2	2 May 2 Nov	100	.....
Commercial, Ont.	40	306,600	306,600	165,000	4 1/2	30 June 31 Dec	400	400 00
Commercial, Windsor	40	500,000	250,000	65,000	3	.....	106	42 40
Dominion	50	1,500,000	1,500,000	1,350,000	3 1/2	1 May 1 Nov	287 1/2	133 75
Du Peuple	50	1,200,000	1,200,000	480,000	3	3 Mar 3 Sept	101	50 50
Eastern Townships	50	1,500,000	1,466,584	600,000	3 1/2	2 Jan 2 July	140	70 00
Federal	100	1,250,000	1,250,000	in liquidation	.....	.....	.....	.....
Hamilton	100	1,223,530	1,217,510	604,878	4	1 June 1 Dec	178	178 00
Hochelaga	100	710,100	710,100	160,000	3 1/2	June Dec	113 1/2	113 50
Imperial	100	2,000,000	1,900,000	956,000	1	June Dec	194	194 00
Jacques Cartier	25	600,000	500,000	150,000	1	2 June 2 Dec	105	26 25
Merchants' Can.	100	5,792,200	5,799,200	2,510,000	1	2 June 1 Dec	151 1/2	151 25
Merchants, Halifax	100	1,000,000	1,100,000	450,000	1	1 Aug 1 Feb	131	131 00
Molson's	50	2,000,000	2,000,000	1,100,000	4	1 April 1 Oct	165	82 50
Montreal	200	12,000,000	12,000,000	6,000,000	5	1 June 1 Dec	2.2	444 00
Nationale	30	1,200,000	1,200,000	.....	2	1 May Nov	80	34 00
New Brunswick	100	500,000	500,000	500,000	6	1 Jan 1 July	249	249 00
Ontario	100	1,500,000	1,500,000	280,000	3 1/2	1 June 1 Dec	112 1/2	112 50
Ottawa	100	1,484,836	1,223,640	585,047	4	1 June 1 Dec	140	140 00
People's of N. B.	20	180,000	180,000	100,000	4	Jan. July	114	22 80
Quebec	100	2,500,000	2,500,000	500,000	3 1/2	June Dec	120	120 00
St. Stephen's	100	200,000	200,000	35,000	2	April Oct	.....	.....
Standard	50	1,000,000	1,000,000	500,000	4	Jan. July	172	172 00
Toronto	100	2,000,000	2,000,000	1,600,000	5	1 June 1 Dec	231 1/2	231 25
Union, (Halifax)	50	500,000	500,000	40,000	8	.....	118	69 00
Union of Can.	100	1,200,000	1,200,000	200,000	3	2 Jan 2 July	91	91 00
Ville Marie	100	500,000	479,250	20,000	3	2 June 1 Dec	100	100 00
Western Bank of Can.	100	500,000	357,706	75,000	3 1/2	1 April—Oct	99	110 00
Arri. Sav. and Loan Co.	50	680,000	619,132	98,000	3 1/2	1 Jan 1 July	.....	.....
Brit. Can. Loan & Inv. Co.	100	1,620,000	322,412	60,000	3 1/2	1 Jan 1 July	112 1/2	112 62 1/2
Brit. Mortg. Loan Co.	100	450,000	289,036	52,000	3 1/2	2 July	.....	.....
Building and Loan Assoc.	25	750,000	750,000	100,000	3	2 Jan 2 July	111	27 75
Canada Cotton Co.	100	2,000,000	2,000,000	.....	.....	May Aug	62 1/2	62 50
Can Landed & Nat'l Inv't Co	100	1,500,000	663,950	158,000	.....	2 Jan 2 July	132	132 00
Can. Perm. Loan and Sav. Co.	100	5,000,000	2,600,000	1,562,252	6	1 Jan 1 July	200	200 00
Can. Sav. and Loan Co.	50	750,000	681,079	150,000	7	June Dec	120	60 00
Central Can. Loan & Sav. Co.	100	2,000,000	800,000	192,000	3	Jan. July	120 1/2	120 50
Dominion Sav. and Inv. Co.	50	1,000,000	918,250	.....	.....	30 July 31 Dec	93	46 50
Dominion Telegraph Co.	50	1,000,000	1,000,000	.....	1 1/2	15 Jan—Qty	85	47 50
Dundas Cotton Co.	100	500,000	500,000	.....	.....	.....	128	128 00
Farmer's Loan and Sav. Co.	50	1,057,250	611,430	112,500	3 1/2	May Nov	125	62 50
Freehold Loan and Sav. Co.	100	3,221,500	1,317,100	629,000	4	1 June 1 Dec	183	189 00
Hamilton Prov. and Loan	100	1,500,000	1,100,300	275,000	3 1/2	2 Jan 2 July	127	127 00
Home Sav. and Loan Co.	100	750,000	175,000	135,000	3 1/2	2 Jan 2 July	130	130 00
Hochelaga Cotton Co.	100	2,000,000	1,000,000	.....	5	March—Qty.	.....	.....
Huron & Lambton Loan Co.	50	500,000	315,039	47,570	.....	2 Jan 2 July	159	79 50
Imperial Loan and Inv. Co.	100	629,850	625,900	106,000	3 1/2	8 Jan 8 July	124	124 00
Landed Banking and Loan.	100	700,000	492,000	80,000	3	2 Jan 2 July	122	122 00
Lon. & Can. Loan and Ax.	50	5,000,000	700,000	360,000	4	15 Moh 15 Sept	128 1/2	64 25
London Loan Co.	50	679,700	622,650	90,000	3 1/2	31 Dec 30 June	108	53 00
Lon. and Ont. Inv. Co.	100	2,452,700	490,540	115,000	3 1/2	2 Jan 2 July	117	117 00
Manitoba Inv. Assoc.	100	100,000	100,000	3,000	4	Jan. July	110	110 00
Manitoba Loan Co.	100	1,200,000	812,500	111,000	3 1/2	Jan. July	.....	.....
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	4	2 Jan—Qty	133 1/2	83 50
Montreal City Gas Co.	40	2,000,000	2,000,000	.....	6	15 April 15 Oct	205	82 00
Montreal Street Ry. Co.	50	600,000	600,000	.....	4	6 May 6 Nov	172 1/2	86 25
Montreal Cotton Co.	100	800,000	800,000	.....	3 qty	.....	103 1/2	103 75
Montreal Loan and Mortg.	50	1,000,000	500,000	.....	3 1/2	15 Moh 15 Sept	190	65 00
Ont. Indus. Loan and Inv.	100	458,800	314,291	185,000	3 1/2	30 June 31 Dec	115	115 00
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	400,000	3 1/2	1 Jan 1 July	123	64 00
People's Loan and Dep. Co.	50	600,000	589,392	107,000	3 1/2	1 Jan 1 July	118	59 00
Real Est. Loan and Deb. Co.	50	800,000	477,209	5,000	.....	Jan. July	55	28 00
Richelieu and Ont. Nav. Co.	100	1,619,000	1,350,000	.....	3	9 Feb 15 Sept	62 1/2	62 25
Royal Loan and Sav. Co.	50	500,000	470,000	67,000	4	Jan. July	130	65 00
Starr Mfg Co., Halifax	100	200,000	200,000	.....	5	March	27	27 00
Toronto City Gas Co.	50	800,000	800,000	.....	2 1/2	1 Feb—Qty	180	90 00
Union Loan and Sav. Co.	50	1,000,000	627,000	215,000	4	1 Jan 1 July	135	67 50
Western Can. Loan & Sav.	50	3,000,000	1,400,000	700,000	5	Jan. July	171	85 50

extras, Ontario Patents sell at \$4.70@4.91. Bran steady at \$13@14 in car lots. Oatmeal dull at \$3.75@3.80. Wheat is quiet, standard fall sells at 86c outside, and spring at 87c@88c the Midland. No. 1 fall is worth 95c here and No. 2 93c. No. 1 Manitoba hard is worth \$1.04 North Bay and No. 2 is quoted at 99c. No. 3 hard at 92c North Bay. No. 1 regular is nominal at 80c and No. 2 regular at 68c@70c. Barley quiet with sales of No. 2 outside at 48c, and No. 3 extra at 44c. Oats quiet, mixed selling at 33c on track, and at 29c outside. Peas sold at 61@62c outside, rye at 85c@87c and buckwheat at 48c@50c.

DRESSED HOGS.—The market has ruled quiet this week and prices are about steady. Sales at \$6.

GROCERIES.—Trade fair and prices steady, an advance in sugars seems to be expected. Granulated sells at 4 1/2c and yellows at 3 1/2@4 1/2c. Teas and coffees steady. Canned goods firm; the government will be asked to remove duty on peaches.

HARDWARE.—Trade moderately active for field and garden tools. Prices generally unchanged. Ordinary bar iron \$3.10@3.15. Ingot tin 24c@23 1/2c, pig lead 3 1/2c@3 1/2c, Canada plates \$2.85@2.95.

HIDES AND SKINS.—Business quiet. Cured sells at 5c. No. 1 green 4 1/2c, No. 2 3 1/2c, No.

NORMAN A. FORSTER, Commission Merchant and Manufacturers' Agent GEORGETOWN, DEMERARA.

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

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

3, 2 1/2c. Sheepskins firm at \$1.15@1.25 each, and calfskins 5c@7c. Tallow sells at 6c.

LIVE STOCK.—Cattle in moderate demand. Choice lots 4c. Medium butchers' cattle 3 1/2c and inferior at 2 1/2c@2 3/4c. Cows \$30@40 a head. Lambs are quoted at 4 1/2c@5c per lb and sheep at 3 1/2c@4c. Hogs firm at 4 1/2@5c per lb, the latter for choice.

PROVISIONS.—There is a quiet trade. Long clear bacon 7 1/2c@8c, bellies and backs 10 1/2c@11c, and rolls 8 1/2c per lb. Lard 9 1/2@10 1/2c and smoked hams 11c. American mess pork \$13.75@14.00 and new Canadian \$15. Potatoes 30c@33c per bag on track. Beans in lots \$1.00@1.10 per bushel. Hops 18@22c.

WOOL.—Trade quiet, fleece 17c@18c and clothing 20c@21c. Pulled super 22c and extras 28c@26 1/2c.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Bridges, River St. Louis," will be received until Friday, the 18th day of March next, inclusively, for the construction of Two Bridges across the River St. Louis, in the County of Beauharnois, according to plans and a specification to be seen at the office of Alexis Doure, Beauharnois, and at the Department of Public Works, Ottawa.

Tenders will not be considered unless made on the form supplied and signed with the actual signatures of tenderers.

An accepted bank cheque, payable to the order of the Minister of Public Works, equal to 5 per cent. of amount of tender, must accompany each tender. This cheque will be forfeited if the party decline the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

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

By order,

E. F. E. ROY, Secretary.

Department of Public Works, }
Ottawa, 29th February, 1892 }

THE GREAT SELLERS

IN OUR PORT WINES

Are the following grades:

- Our Old Reserve Port at \$2 per bottle, \$9.50 per gallon, \$27 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, \$1 per bottle, \$10 per gallon, \$21 per dozen.
- Our Club Sherry, Pemartin's Superior Rich Pale Wine, \$1.50 per bottle, \$8 per gallon, \$17 per dozen.
- Our Very Fine t. Vino de Pasto (Wine for Meals), at \$1.50 per bottle, \$8 per gallon, \$17 per dozen.
- Our F.O. Fine Oloroso, Magnificent Dinner Sherry, \$1.25 per bottle, \$6 per gallon, \$13 per dozen.
- And in especial demand are the two grades Our S.D. Superior Rich Pale Dinner Sherry and our S.D. Dry Light Amontillado, very dry and delicate both at \$1 per bottle, \$4.50 per gallon, \$10 per dozen.

FRASER, VIGER & CO.

BERGUNDY WINES.

A stock beyond compare.

SPARKLING BERGUNDIES.

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

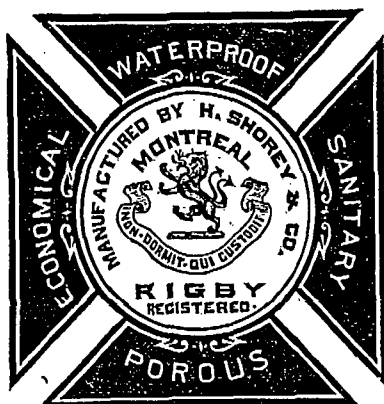
STILL BURGUNDY, F. V. & CO.

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

R. BRUNINGHAUS.

Beaujolais.....	\$ 8 50	\$ 9 50
Macon.....	9 00	10 00
Beaune.....	9 50	10 50
Volnay.....	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	18 00

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



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.

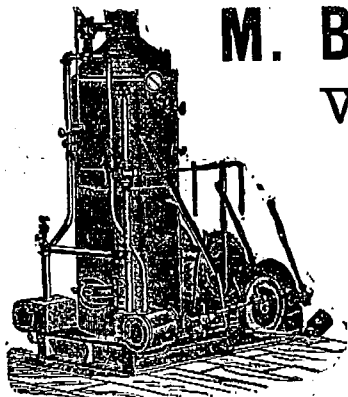
Rigby has come to stay, and has only to be tried to be appreciated.

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

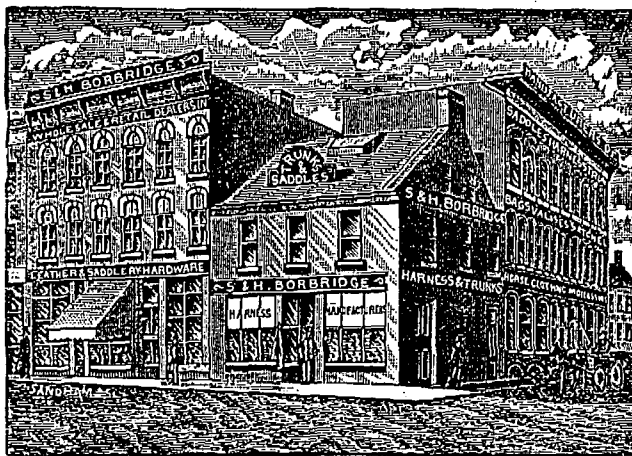
HORSE POWER HOISTERS,

Stone Derrick Irons, Centrifugal Pumps

And other plant for Contractors' use.

Agents: ARNOLDI STEWART & CO., 641 Craig Street, Montreal.
A. ROBB & SONS, Amherst, N.B.

S. & H. BORBRIDGE



Wholesale Manufacturers and Dealers in Leather, Saddlery, Hardware, Robes and Whips, Saddles, Harness, Trunks, Valises, Bags, Satchels, Horse Blankets.

Beef and Oil Tanned Moccasins, OTTAWA

BUTTERFIELD & CO.

ROCK ISLAND, P. Q.

Manufacturers of



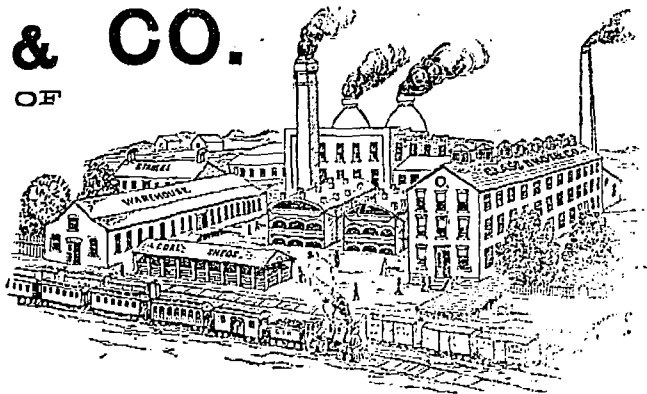
Blacksmiths' Stocks and Dies and Reece Screw Plates, all sizes to 1 1/2 in. Taps for all uses. Young's New Axle Cutter and other labor saving tools.

GLASS BROS. & CO.

MANUFACTURERS OF

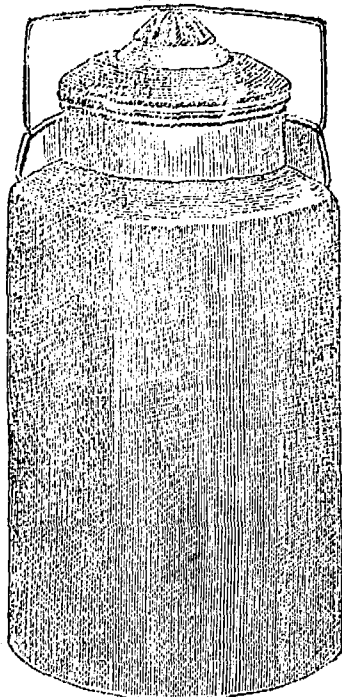
Rockingham, Cane, Bristol, and Salt-
Glazed Stone Ware, Terra-Cotta Fire
Brick, Chimney Tiles.

DEALERS IN FIRE CLAYS, &c.



Office and Works:
POTTERSBURO
Post Office,

LONDON ONT.



Our New Fruit and Preserve Jar,
Patented July 4th, 1891.

This cut represents our New Fruit and Preserve Jar, which we are now introducing to the Canadian Trade, and, in doing so, desire to draw your attention to the advantages it possesses over those made of glass and other materials.

The Jars are manufactured from a mixture of English and Pennsylvania clays, making a stronger and better article than can be produced from any other combination.

We only use a pure Bristol Stoneware Glaze, which is free from Lead or other Metallic substances, readily attacked by all acids. We guarantee the body to be thoroughly vitrified and absolutely acid proof.

These Jars will be found superior to all other articles in use for the preservation of Fruits, etc. Being non-transparent, the action of light cannot fade the color or ferment fruits kept in them, as is the case where glass is used, and, being a non-conductor of heat, preserves are kept at a more uniform temperature than in either glass or tin, and will be free from the unpleasant metallic taste so frequently noticed where tin is used.

They are made in various sizes, and are for sale by all Crockery and Grocery Dealers in Canada.

THE L. L. BROWN PAPER CO.

— RECEIVED AT THE —
PARIS EXPOSITION, 1889

The highest and only
award,
The GOLD Medal!

For Superiority of their LINEN LEDGER
and RECORD PAPERS.



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

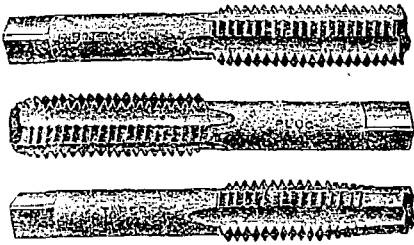
This Company Received the SILVER Medal!
IT BEING THE ONLY AWARD MADE FOR LEDGER PAPERS.

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

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

A.D.A.M.S., MASS., - - - U.S.A.

BUTTERFIELD & CO., - - Rock Island, P. Q.



MANUFACTURERS OF
Blacksmiths' :-: Stocks and Dies.

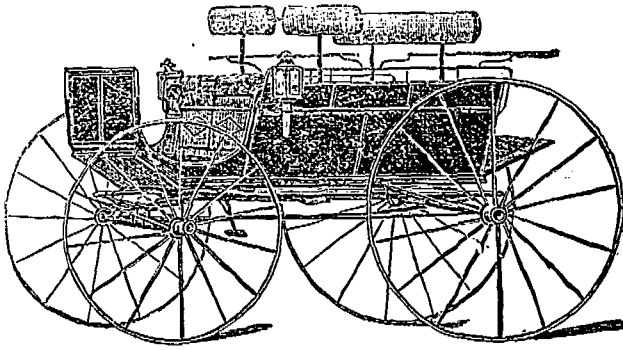
Reece's New Screw Plates and Taps for Blacksmiths', Machinists' and Steam Fitters' use, and other labor-saving tools.

H. MUNRO.

ALEXANDRIA CARRIAGE WORKS

J. McINTOSH.

MUNRO,
McINTOSH
& CO.,



Manufacturers of
FINE Gladstones, Phaetons, Carriages,
- &c., &c. -
TILBURY CARTS A SPECIALTY.
Alexandria, Ont.

Now Brunswick Advertisements.

THE EHRHARDT Electrical and Plating Works,
MONCTON, N.B.

Electrical Apparatus
Of Every Description.

The only House in Canada making a speciality.

Amateur and Experimentors' Supplies.
Electric Bells, Annunciators, Telephones, Telegraph Instruments, Dynamos, Lamps, Batteries, Wires, etc.

The Ehrhardt Electric & Plating Works
MONCTON, N.B.

A. C. SMITH & CO.

—WHOLESALE—

- Produce Dealers -

Hay, Oats, Heavy Feed, Potatoes, Butter, Cheese, Pork, Hams, Lard, &c.

SAINT JOHN, West New Brunswick

WM. PARKS & SON

(LIMITED)

ST. JOHN N.B.

Cotton Spinners, Bleachers, Dyers and Manufacturers.

Cotton Yarns, Carpet Wares, Ball Knitting Cottons, Hosiery Yarns and Yarns for Manufacturers' use.

Beam Wares for Woollen Mills, Gray Cottons, Sheetings, Drills and Ducks.

Shootings, Shirtings and Stripes.

Eight oz. Cottonsades in plain and Fancy Mixed Patterns.

The only "Water Twist" Yarn made in Canada.

AGENTS:

Wm. HEWITT, JOHN HALLAM, Toronto, Ont.
H. A. LAROCHE, Agent for the Province of Quebec, 81 St. Francois Xavier St., Montreal.

MILLS:

New Brunswick Cotton Mills.

St. John Cotton Mills.

ST. JOHN, N. B.

S. R. FOSTER & SON,
Manufacturers of

WIRE NAILS

STEEL & IRON-CUT NAILS.

and SPIKES, TACKS, BRADS.

ROPE NAILS, HUNGARIAN NAILS, &c.

DAY AND EVENING CLASSES.

The Montreal Business College

COR. VICTORIA SQUARE & CRAIG ST.
ESTABLISHED IN 1864.

The grand lecture halls, reading rooms and offices in Victoria Block (late Y.M.C.A. building) are now the Collego Class Rooms. The Commercial Course includes Book-keeping in all its forms, with office training in the Practical Department, Commercial Arithmetic, Penmanship, Correspondence, Commercial Law, English Grammar and French.

The Shorthand and Typewriting Course for office work and reporting includes Grammar, Composition, Letter Writing, Business Forms and details of office work. Separate apartments for ladies under the superintendence of an experienced lady teacher.

Inspection solicited. Illustrated circulars containing full information sent free. Telephone No. 2890. Address,

DAVIS & BUIE,

Business College,

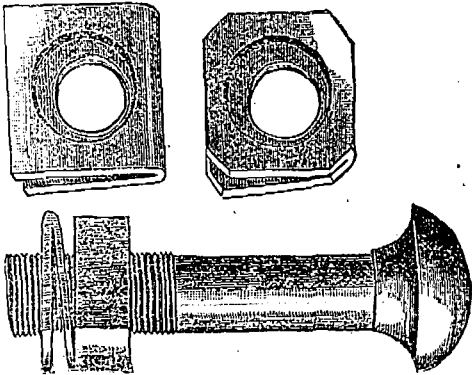
42 Victoria Sq. Montreal.

The Thomas Nut Lock

(Patented 1890.)

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.

The THOMAS NUT LOCK CO.
Moncton, N.B.



JARDINE'S Patent Extension **EXPANDER**

SELF-FEEDING.

Three Sizes—Expand any tube from 1 1/4 in. to 5 in.

A. B. JARDINE

& CO.,

HESPELER, ONT.

Manufacturers of Blacksmith's Tools and Tube Expanders.

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

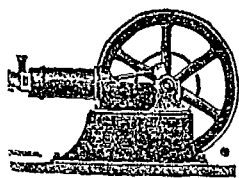
"Otto" Gas Engines from 1-3 to 100 Horse-power.

Over 35,000 sold.

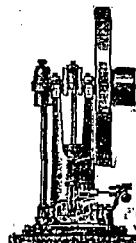
Engines and Pumps combined

Horizontal or Vertical Engines

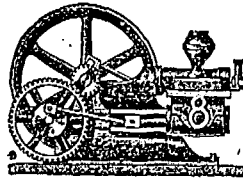
High speed Engines for Driving Dynamos



For
Coal
Gas.



Gasoline
or
Producer
Gas.



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

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

THE

Adams Laundry Machinery Co'y

TROY, N. Y.

ESTIMATES FURNISHED FOR COMPLETE OUTFITS

FOR

Laundries, Hotels, Private Houses, and
Public Institutions.

MILLER BROS. & TOMS,

TORONTO OFFICE,

74 York Street.

H. D. SIMMONS, Agent.

122 King Street,

MONTREAL,

Sole Agents for Dominion of Canada.

EASTWOOD WIRE Co.

Belleville, New Jersey,

MANUFACTURERS OF

WIRE

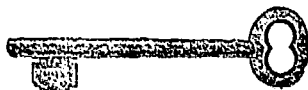
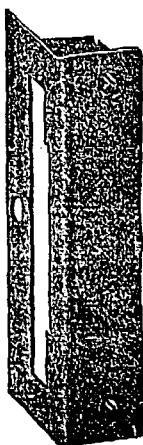
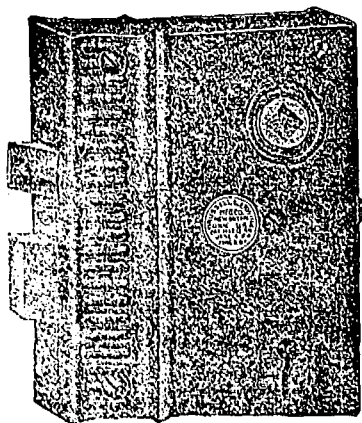
For Paper Mills o and Pulp Mills.

FURDINIER WIRES, DANDY ROLLS & CYLINDERS.

THE CELEBRATED "PERFECTION BRONZE."

Genuine Babbitt and all grades of Anti-friction Metals, &c.

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.

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.

IMPROVING AND REMODELING

HEATING

EITHER BY

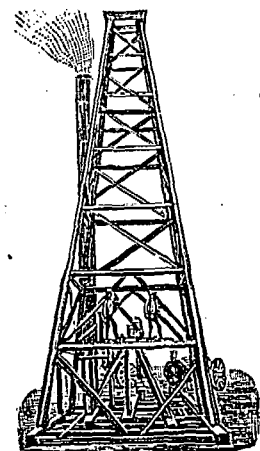
HOT AIR, STEAM or WATER

ARE OUR SPECIALTIES.

E. C. MOUNT & CO.,
Plumbers, Gas and Steam Fitters

766 Craig St., Montreal.

Telephone No. 1965.



**WALLACE
BELL,**

Well Boring

—FOR—
Oil, Salt, Gas,
Water.

ROCK DRILLING, &c.
In any part of
Canada or U.S.

Satisfaction
Guaranteed.

**33
Guilbault St.,
MONTREAL.**

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAR. 10, 1892.

Name of Article		Wholesale.			Name of Article		Wholesale.		Name of Article.		Wholesale.		
Beets and Shoes.													
Brogans.....		Mens.	Boys.	Youths.	Roast chicken, 1-lb tins..		\$ c.	\$ c.	Soda Ash.....		\$ c.	\$ c.	
Cobourgs.....		0 80 1 05	0 75 0 85	0 70 0 80	Roast turkey, 1-lb tins..		2 20	2 40	Soda Bicarb.....		1 75	2 85	
Split Balmorals.....		0 95 1 20	0 85 0 90	0 75 0 80	Corn Brooms.		2 30	2 40	Sal Soda.....		1 24	1 25	
Kip.....		1 00 1 25	0 85 1 00	0 75 0 80	No. 1 Gem 4 strings, hard				Concentrated....		1 90	2 00	
Buff.....		1 15 1 40	0 99 1 15	0 80 1 00	No. 2 do 3 strings.....		3 60	0 00	Dyestuffs.				
Calf.....		1 25 1 50	1 10 1 50	0 90 1 15	No. 3 do 2 strings.....		2 95	0 00	Archil, con.....		0 27	0 39	
Buff Congress.....		2 00 3 00	0 00 0 00	0 00 0 00	No. 4 do 2 strings.....		2 40	0 00	Cutch.....		0 08	0 09	
Calf.....		1 25 1 60	1 10 1 50	0 00 0 00	No. 0 Hurl 4 strings.....		2 15	0 00	Ex. Logwood.....		0 10	0 15	
Split boots.....		1 90 2 40	0 00 0 00	0 00 0 00	No. 1 do 3 strings.....		3 00	0 00	Chips.....		1 90	2 25	
Kip.....		1 35 2 10	1 25 1 60	0 95 1 15	No. 2 do 2 strings.....		2 60	0 00	Indigo (Bengal).....		1 50	1 75	
Calf.....		2 00 2 90	1 50 1 70	1 10 1 40	No. 3 do 3 strings.....		3 00	0 00	Madras.....		0 70	1 00	
Felt boots half fox.....		1 60 2 10	0 00 0 00	0 00 0 00	No. 4 do 2 strings.....		2 60	0 00	Gambler.....		0 06	0 07	
" full.....		1 80 2 60	0 00 0 00	0 00 0 00	No. 5 do 3 strings.....		2 60	0 00	Madder.....		0 14	0 15	
" Sox.....		0 85 0 75	0 00 0 00	0 00 0 00	No. 6 do 3 strings, base-		2 25	0 00	Sumac.....		75	60 80 00	
" wood handle.....						No. 7 do 3 strings, base-							
" O. K. 2 strings basewood						No. 8 do 3 strings, base-							
" handle.....						No. 9 do 3 strings, base-							
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						No. 142 do 3 strings, base-							

MONTREAL WHOLESALE PRICES ON FRIDAY - THURSDAY, MAR. 3, 1882.

Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale
Farm Products.		Groceries.		Spices & Condiments.		Miscellaneous.	
\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Butter: Creamery, finest	0 22 0 23	Tea (Hf.-Chest & Cd.)	0 12 0 17	Sultanas.....per lb.	0 08 0 11	Luscaby's Pickles:	1 65 1 75
Western dairy	0 16 0 17	Japan, com. to med. lb.	0 17 0 25	Valentia	0 04 0 05	Imp'l Hf-Pints....per doz	3 00 3 25
Morrisburg and B.	0 18 0 19	good med. to fine	0 27 0 30	Layers	0 06 0 07	Imp'l Pints..... "	5 75 6 00
Townships	0 18 0 20	finest	0 34 0 37	Currants, Provincial	0 05 0 06	Imp'l Quarts..... "	0
Cheese: Finest Fallmades	0 11 0 12	choice	0 40 0 42	Prunes (French)	0 00 0 00	Condensed Milk, per case,	0
Fine Stock	0 11 0 07	fancy	0 40 0 42	Figs in bags	0 05 0 07	4 doz. 1-lb. cases.....	0
Eggs:		Y. Hyson, com. to gd.	0 15 0 30	new layers	0 06 0 07	Cond'ed Coffee—Mocha V	0 60
Fresh per doz.	0 17 0 18	fine to finest, lb.	0 33 0 50	Sh. Almonds, bxs.	0 12 0 17	Java, per 2 doz. 1-lb. cs	0 00 0 00
Fresh (held)	0 10 0 00	Gunpd. com.	0 33 0 50	S. S. Tarragona	0 12 0 13	Condensed Coffee—Java,	0 00 0 00
Finest lined	0 13 0 14	good	0 47 0 55	Almonds, paper shell	0 00 0 20	per 2 doz. 1-lb. cases	0 00 0 00
Poor	0 00 0 00	Pinhead	0 30 0 21	Walnuts	0 14 0 14	Condensed Coffee—Jamaica,	0 00 0 00
Hops: 1880 per lb.	0 15 0 21	Pingauy med. to gd.	0 17 0 18	Grenoble	0 12 0 13	per 2 doz. 1-lb. cs.	0 00 0 00
Finest 1889	0 10 0 00	fine to finest	0 25 0 32	Hilberts	0 13 0 13		
1888	0 00 0 00	Twangay, com. to gd.	0 15 0 19	Sicily	0 25 0 00		
Old	0 08 0 10	Tolong	0 40 0 60			Starch:	
Hog Products:		Congou, common	0 12 0 15	Spice Cassia.....mats	0 06 0 07	Can. Laundry	0 03 0 00
Bacon Smk'd per lb.	0 09 0 10	good common	0 22 0 25	Mace	0 90 1 30	Silver Gloss	0 06 0 00
Dressed Hogs	0 00 0 00	med. to good	0 25 0 27	Gloves	0 10 0 85	Benson's Prep Corn	0 07 0 00
Hams city cured	0 10 0 11	fine to finest	0 32 0 45	Nutmegs	0 45 0 90	Can. Prep. Corn	0 06 0 00
Canvassed	0 00 0 00	Ningchow common	0 15 0 16	Jamaica Ginger, Bl.	0 19 0 21	" " " "	0 01 0 00
Pork Ca. b. c. per bbl.	16 50 17 00	med. to good	0 20 0 22	Unbl	0 16 0 19	Cote D'or	0 35 0 00
Western do	17 10 17 25	fine to choice	0 27 0 31	African	0 08 0 09	Crystal Pickling	0 28 0 00
Mess:		Dust	0 07 0 08	Pimento	0 07 0 08	W. W. XXX	0 30 0 00
Lard per lb.	0 08 0 09	Coffee, Mocha (green)	0 07 0 08	Pepper, Black	0 09 0 12	W. W. X	0 25 0 00
Common Refined	0 07 0 08	Add 4c to 5 for roasting	0 27 0 28	White	0 16 0 21	Pure Malt	0 45 0 00
Seeds:		and grinding	0 27 0 28	Mustard, 4 lb. per jar, Eng	0 72 0 72	Cider X	0 20 0 00
Clover, red, per 100 lbs	10 00 10 25	Java	0 27 0 51	1 lb.	0 33 0 25	XXX	0 27 0 00
Aiselke, per lb.	0 14 0 16	Maraaibo	0 21 0 26	4 lb. jars, Cana.	0 65 0 70	Best Laundry	0 06 0 00
Timothy, (Can'n) per bush	1 80 2 00	Jamaica	0 18 0 21	1 lb.	0 22 0 24	Common	0 02 0 00
Western	1 60 1 70	Rio	0 18 0 21	Rice, Common	3 50 3 75	Patma	4 50 5 25
Flax 56	1 20 1 25	Plantation Ceylon	0 60 0 10	Patna	4 50 5 25	Japan Crystal	0 00 0 00
Potatoes, per bag	0 10 0 00	Chiocry	0 11 0 13	Sago	0 04 0 04	Sago	0 04 0 04
Honey, in comb.	0 11 0 00	Spices		Tapioca, Pearl	0 04 0 06	Flake	0 06 0 06
strained	0 07 0 00	Ex Ground, in bris.	0 05 0 00	Gelatine, 1 qt. pk.	1 05 1 10	Vermicelli; Canadian	0 08 0 07
Beeswax	0 10 0 00	in bxs.	0 05 0 00	1 qt. pk.	1 60 0 00	Macaroni	0 08 0 07
Bams—Med. hand picked	1 50 0 00	Powdered, in bris.	0 04 0 00	2 qt. gs.	2 10 0 00	Italian	0 13 0 00
Medium	1 40 0 00	Paris Lump, in bris.	0 05 0 00	1/2 qt. pk.	1 05 0 00	Per-Uitron	0 22 0 25
White	0 00 0 00	half bris.	0 05 0 00	100-lb. bxs.	0 05 0 00	Orange	0 16 0 17
		50-lb. bxs.	0 05 0 00	Ex Granulated, bris.	0 04 0 00	Leimon	0 14 0 16
		Branded Yellows	0 03 0 04	Syrup, per lb.	0 31 0 03		
		14 lbs. to the gallon.		Monasses (Barbados) im'g	0 31 0 28		
				New Orleans	0 21 0 21		
				Antigua	0 50 0 00		
				Cuba	0 00 0 00		
				Baking Powder			
				Case 1, 3 dx. 5 oz. tins.	2 25 0 00		
				" 2, 1 " 14	2 00 0 00		
				Fynil; Loose Muscatel	2 15 2 20		
				Layers, London	2 20 2 25		
				Black Basket	0 00 0 00		
				Imperial Cabinet	2 50 2 60		
				Dresses	4 25 7 50		

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

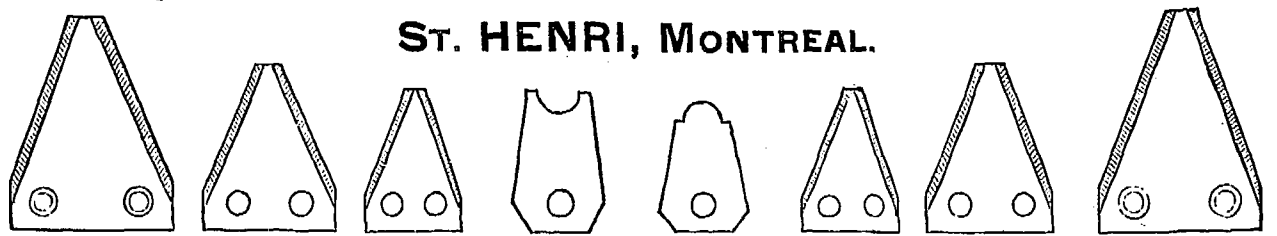
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ALFRED TREVITHICK & CO., Proprietors.

MANUFACTURERS OF

Reaper Sections and Guard Plates

ST. HENRI, MONTREAL.



UNION MANUFACTURING COMPANY, NEW BRITAIN, CONN.

WAREHOUSE, 103 CHAMBERS ST., NEW YORK.

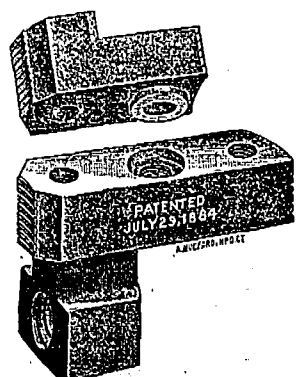
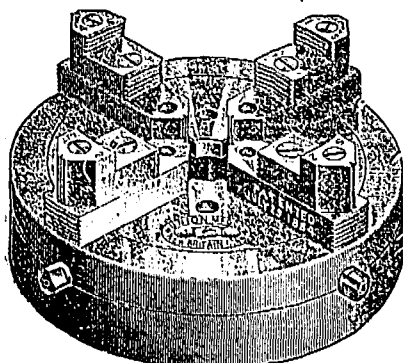
Manufacturers of Combination Chucks, Universal Chucks, Independent Chucks, Combination Reversible Jaw Chucks, Car Wheel Chucks, Drill Chucks, &c.

UNION CHUCK NO. 21.

Combination with Reversible Jaws.

ALSO

Showing Sectional Cut of Jaw.



We guarantee our Chucks in every particular.

Write for Catalogue and Price List.

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAR. 10, 1892

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.		Horse Shoes	3 60 8 50	Shot per 100 lbs.....	5 55 5 75	Upper Heavy	0 23 0 26
3d.....	0 10 0 00	Terms, 4 months, or 3 p	0 00 0 00	Lead Pipe per 100 lbs.....	5 50 0 00	Light.....	0 26 0 29
20d, 16d and 12d	0 15 0 00	or 30 days	7 00 7 50	Zinc Sheet	6 50 0 00	Grained Upper	0 25 0 28
10d.....	0 20 0 00	Ass—S.S.	9 50 10 00	" Spelter.....	6 00 6 25	Scotch Grain	0 28 0 30
8d and 9d.....	0 25 0 00	solid S	0 04 0 00	Scrap Iron—Chairs	18 00 00 00	Kip Skins, French	0 50 0 75
6d and 7d.....	0 46 0 00	Cell Chain—1	0 05 0 00	Machinery scrap	0 00 17 00	English	0 50 0 75
4d to 5d.....	0 60 0 00	Cell Chain—1	0 05 0 00	Wrot iron	0 00 18 00	Canada Kip	0 30 0 40
3d.....	1 00 0 00	5-16	0 05 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	F F to F F F	4 75 5 00	Light.....	0 35 0 50
4d to 5d cold cut,		Galvanised Iron:		Barbed wire, per lb Gal	0 05 0 05	French Calf	1 05 1 40
not pol. or bl'd.		Morewood Lion, No. 28.	0 00 0 05	Paint	0 05 0 00	Splits, Light & Medium	0 14 0 20
8d.....	0 90 0 00	Morewood & Heathfield.	0 05 0 00	Fencingwire, No. 8	0 00 2 75	Splits, Heavy	0 12 0 16
Fine blued nails—		Queen's Head, or equal.	0 00 0 05	" No. 9	0 00 2 80	" Small.....	0 12 0 14
3d.....per 100 lbs	1 50 0 00	Common	0 04 0 05	" No. 10	0 00 3 00	Leather Board, Canada.	0 06 0 10
2d.....	2 00 0 00	Pig Iron: Siemens No. 1.	20 50 22 00	Buckthorn Wire	0 00 0 05	Enameled Cow, per ft.	0 15 0 17
Casing and box, flooring		Coltness	21 00 0 00			Pebble Grain	0 10 0 14
shook, and tobacco box		Calder	21 50 0 00	Hides and Tallow.		Glove Grain	0 09 0 14
nails—		Langlois	21 00 0 00	Montreal Green Hides		B. Calf	0 12 0 14
12d to 30d.....per 100 lbs	0 50 0 00	Shotts	21 00 0 00	" No. 1 per 100 lbs	0 00 5 00	Brush (Cow) Kid	0 19 0 23
10d.....	0 60 0 00	Summerlee	21 00 0 00	" No. 2.....	0 00 4 00	Buff	0 11 0 14
8d and 9d.....	0 75 0 00	Garthorrie	20 50 22 00	" No. 3.....	0 00 3 00	Russsets, Light	0 35 0 40
6d and 7d.....	0 90 0 00	Carnbroe	19 50 21 00	Tanners pay \$1.00 more		Russsets, Heavy	0 25 0 30
4d to 5d.....	1 10 0 00	Helinton	20 00 0 00	for sorted, cured and insp'd		" Saddlers'.....	8 00 9 00
3d.....	1 50 0 00	Hematite	24 50 0 00	Toronto	4 75 0 00	Int. Fr. Calf	0 55 0 75
Finishing nails—		Bar Iron, per 100 lbs		" 1.....	0 00 0 00	English Oak	0 18 0 23
3 inch.....per 100 lbs	0 35 0 00	Ord. Crown	2 00 0 00	" 2.....	0 00 0 00	Rough	0 16 0 21
2 1/2 to 2 3/4	1 00 0 00	Best Refined	0 00 2 25	Now—The above are		Dongola, extra.	0 30 0 35
2 to 2 1/2	1 15 0 00	Swedes	3 50 3 75	prices in the west.		" No. 1.....	0 20 0 25
1 1/2 to 1 1/4	1 35 0 00	Sheet Iron to No. 20	2 60 2 75	Dry No's West	0 10 0 00	ordinary	0 15 0 20
1 1/4 to 1 1/2	1 75 0 00	Boiler Plates	2 40 2 60	Sheepskins	0 80 0 00	Oils.	
1	2 25 0 00	Boiler Lowmoor	0 50 0 05	Clips	0 00 0 00	Cod Oil, Newfoundland.	0 37 0 00
Hoops and Bands		Hoops and Bands	3 40 0 00	Lambskins	0 00 0 00	Halifax.....	0 00 0 25
Canada Plates:		Good Brands	2 75 2 85	Calfskin unspiced	0 05 0 00	Gaspe.....	9 00 0 28
Iron Wire: 0 to 7 p 100 lbs		Iron Wire: 0 to 7 p 100 lbs	2 60 0 00	Horse Hides western, each	2 05 9 00	S. R. Pale Seal	0 00 0 47
Wro 1/2 iron pipe, 1 to 2 in		8 1/2 p.c. over 2 in. 60 p.c.	0 00 0 00	City	2 00 2 25	Straw Seal	0 00 0 37
Steel, cast per lb		" Spring, 100 lb.	3 00 0 00	Tallow, refined	5 00 5 50	Cod Liver Oil	0 80 0 00
" Tire " lb.		" Tire " lb.	2 75 0 00	rough	2 00 3 00	Lingseed, raw	0 85 0 00
" Sleigh Shoe, lb.		" Machinery	3 00 0 00			bolled	0 57 0 00
Tin Plates:		IG Coke	3 60 3 75	Leather.		[Distributing Prices]	
IG Charcoal	4 25 4 50	IX		No. 1 B. A. Sole	0 20 0 22	Cod Oil, Newfoundland.	0 42 0 00
IX		IXX		No. 2	0 17 0 18	Do Halifax.....	0 00 0 00
DC		DC		No. 3	0 13 0 15	Do Gaspe.....	0 42 0 00
DX		DX		No. 1, ordinary Sole	0 19 0 20	S. R. Pale Seal	0 49 0 58
DX		Term Plate:		No. 2	0 15 0 16	Straw Seal	0 00 0 09
IG, 20 x 25	7 75 8 25	IG, 20 x 25	10 00 11 00	No. 3	0 13 0 14	Cod Liver Oil, Mid	0 90 0 00
Russ. Sheet Iron	4 75 5 50	Russ. Sheet Iron	10 00 11 00	Buffalo Sole, No. 1	0 00 0 00	Norwegian	1 10 0 00
Anchor, per lb	6 00 6 25	Anchor, per lb	4 75 5 50	No. 2	0 00 0 00	Lard Oil, Extra	0 75 0 85
Lion & Crown, Tin'd Sh's	3 50 3 75	Lion & Crown, Tin'd Sh's	3 50 3 75	24 gauge	6 00 6 25	Lingseed, raw	0 58 0 69
Lead: Pig, per 100 lbs	4 25 0 00	Lead: Pig, per 100 lbs	4 25 0 00	Lead: Pig, per 100 lbs	4 25 0 00	bolled	0 61 0 62
Sheet		Sheet		Sheet		Olive, Pure	1 15 1 25

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.

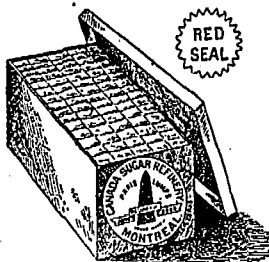
**Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, four months note or 8 per cent. off for cash within 30 days. Discount on Bolts: Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days.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

The Canada Sugar Refining Co.

Redpath (Limited),
MONTREAL.



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



PARIS LUMPS.

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

Stellarton Foundry Machine Works

Manufacturers of
Rotary Saw Mills, Shingle, Lathes and other Machinery.

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

Props.: WHIR & MORRISON
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Correspondence solicited.

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Company of Canada.

O. F. SISE, President.
GEO. W. MOSS, Vice-President.
O. P. SOLATER, Sec.-Treasurer

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

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

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

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

THE COMPANY'S OFFICE,
30 St. John Street, Montreal

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, MAR. 10, 1892

Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
Coal Oil:	\$ c. \$ c.	Cand'n Min'l, 5 shds, pr 100	\$ c. \$ c.	Wines, Liquors, etc.	\$ c. \$ c.	Scotch Whiskies—	\$ c. \$ c.
Crude.....	1 27 0 00	No. 1 Furnit'e Vm'h, pr gl	0 60 0 65	<i>Als—Bass's</i>	2 50 2 55	Magkie's R. O. Special...	10 00 10 60
Car Lots Store, [2 p.c. off]	0 13 0 00	Extra.....	0 75	Porter—Guinness & Sons	1 62 1 67 1/2	Islay Blend.....	8 00 8 25
Broken lots.....	0 00 0 15	Brown Japan.....	0 55	Dublin Stout.....	2 40 2 45	Sheriffs.....per gal	8 90 9 40
Am. in car lots.....	0 00 0 20	Black.....	0 50	.....pts	1 57 1 62 1/2	.....cases	9 75 0 00
5 bbls.....	0 00 0 20	Orange Shellac, No. 1	1 75	<i>Spirits Canadian—per gal.</i>		Hay, Fairman & Co.....gal	8 75 8 95
10 bbls.....	0 00 0 20	Pure.....	1 90 2 00	Alcohol.....	3 85 4 00	.....cases	7 25 8 75
single bbls.....	0 00 0 21 1/2			Spirits.....	3 50 0 00	Glenfalloch, High'ld.....gal	8 40 8 55
				.....25 U.P.	1 90 0 00	.....case	8 50 8 75
Glass.		Salt.		Rye Whisky.....25 U.P.	1 90 0 00	Gin—	
United inches, 00 to 25...	1 35 1 40	Liverpool per bag Mew'ns	0 55 0 60	Imperial, 5 yrs. old.....	2 55 0 00	Jno. De Kuyper.....per gal	2 85 2 90
United inches 25 " 40...	1 45 1 50	Canadian, in small bags.	0 32 0 35	.....1886 in cases, qts.....	7 00 0 00	.....cs. red	10 50 10 90
" 41 " 50...	3 15 8 25	Quarters.....	1 15 1 25	" 1886 " flasks.....	7 00 0 00	".....cs. green	5 50 5 70
" 51 " 60...	3 40 8 50	Factory-filled per bag.....	0 85 0 87	" 1886 " do.....	8 00 0 00	A. C. A. Nolet.....per gal	2 67 2 70
		Rice's pure dairy, per bag	0 00 2 00	Jlab, 1886 " qts.....	8 50 0 00	.....cs. red	9 50 9 70
		.....quarters	0 00 8 50	1886 " flasks.....	9 00 0 00	".....cs. green	5 00 5 20
		Cheese salt per bag 210 lbs	1 75 10 10	Club rye, in brls., 1886, p.g.	3 30 0 00	Irish Whiskey—	
		Turk's Island.....	0 00 0 00	.....		Bushmills.....	10 00 0 00
				McKenzie, Driscoll & Co.	2 40 6 00	Jno. Jameson & Sons, 1 star	9 50 0 00
Paints, &c.		Tobacco (duty paid)		T. G. Sandelman & Sons..	2 60 6 00	" two stars	11 25 10 50
W Lead pure, 50 to 100 lb kg	6 00 7 00	No. 1 Black Chewing, cad:	0 46 0 51 1/2	Glode & Baker.....	2 10 4 00	Geo. Roe & Co, one star, qts	9 25 0 00
" No. 1.....	5 00 5 50	bx.....	0 45 0 51	Tarragona.....	1 10 1 50	.....qts	7 50 7 75
" No. 2.....	4 50 5 00	No. 2.....	0 41 0 00	Pedro Domecq.....	2 00 6 50	Wisdom & Warton's Sher-	
" No. 3.....	4 00 4 50	No. 3.....	0 41 0 00	Martini.....	2 00 6 00	mes.....per gal	2 00 6 50
White Lead, dry.....	5 25 5 75	Bright Chewing.....	0 54 0 58	Misa.....	2 10 6 00	Warter & May's Ports	2 10 6 50
Red Lead.....	4 50 4 75	Smoking.....	0 64 0 67	Claret—		Geo. Sayer & Co's	
Venetian Red, Eng'h.....	1 50 1 75	Navy, 8s.....	0 52 0 57	Barton & Guestier.....	7 00 26 00	Brandy, "	4 50 6 50
Yel. Ochre, French.....	1 25 3 00	Smoking, 6s.....	0 50 0 55	Salvet & Co. vintage wines	6 50 29 00	" cases, 1 star "	11 50 12 00
Whiting, ordinary.....	0 50 0 60	Solace, lbs.....	0 50 0 55	Nat. Johnston & Sons.....	7 00 28 00	" " V.S.O.P.....	16 50 17 00
" London, Washed	1 00 1 15	.....	0 48 0 00	.....		Ind Coope & Co, Rom-1 qts	2 10 0 00
" Paris.....	0 85 0 75	Myrtle Navy.....	0 55 0 61	Champagnes—		case of 2 doz.....} pts	1 45 0 00
Portland Cement, brl.....	2 25 2 50	Can. Chewing.....	0 32 0 33	Pommery, Fils & Co.....	31 00 23 00	Angostura Bitters, per	14 00 15 00
Fire Brick.....	17 50 23 00	" Smoking, Plug.....	0 35 0 45	G. H. Mumm & Co, ex. dry	31 00 33 00	ford, Ales.....} qts	9 50 10 00
Fire Clay.....	1 50 2 00	do Cut.....	0 18 0 50	Piper Heidsieck.....	28 00 30 00	Banagher Irish Whisky, qts	3 75 4 00
Wines.		Wool.		Perrier, Fouet & Co.....	28 00 30 00	.....per gal	
Domestic Broken Sheet.....	0 11 0 13	Fleece.....	0 18 0 20	Gold Lock.....	28 00 30 00	Neres Raphael, Spark-	
French, T.F. Casks.....	0 11 0 12 1/2	Pulled, unassorted.....	0 22 0 23	Louis Duvan.....	15 00 16 50	ling Saumur.....qts}	14 00 15 00
" Brls.....	0 00 0 13	" Black.....	0 16 0 17	Louis Roderer.....	29 00 31 00	Per case, pts} 16 00 16 00	
American White, Brls.....	6 17 0 20	" Extra Super.....	0 09 0 00	Brandies—Hennessy.....	6 50 8 00	Jas. Watson & Co, Dundee,	
Coopers' Glue.....	0 20 0 24	" B Super.....	0 00 0 00	1 Star.....cases	12 00 0 00	3 Star Glenlivet, per case	9 75 10 00
Golden Ochre.....	0 02 1/2	North West.....	0 15 0 17	V. O.....	16 00 0 00	1 Star Glenlivet.....per gal	8 75 9 00
Brunswick Green.....	0 04	Buenos Ayres, pulled.....	0 34 0 38	Martell.....	6 00 0 00	Old Glenlivet.....per gal	4 00 6 00
French Imperial Green.....	0 08	Natal.....	0 17 0 18 1/2	Cases (one star).....	11 60 0 00	Watson's Old Scotch, qt, cs	7 00 8 00
Ordinary Vermillion.....	0 06	Cape.....	0 14 0 16 1/2	Bisquet Dubonche.....	3 95 4 10	pts, per cs} 8 00 9 00	
Medium.....	0 08	Australian, scoured.....	0 37 0 39	Renault & Co.....	3 90 5 00	Watson's Old Irish, qts, pr cs	7 00 8 00
Genuine.....	0 90 1 00			Quantin & Co.....	3 90 4 15	pts, per cs} 8 00 9 00	

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

BAYLIS MFG. COY

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VARNISHES, JAPANS,
WHITE LEAD,
COLORED PAINTS
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MACHINERY OILS & AXLE GREASE

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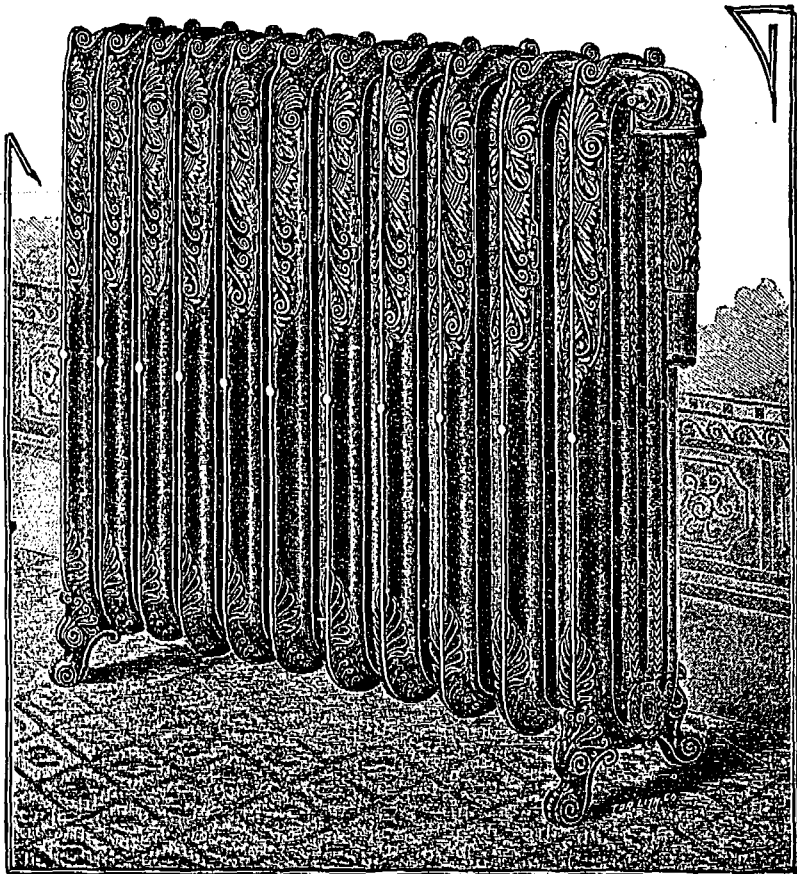


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Have proved themselves the most Perfect, Economical
 and Easiest Managed in the market.

E. & C. GURNEY & CO.

385 and 387 St. Paul Street,

MONTREAL

NEW YORK LIFE

Insurance Company.

JANUARY 1, 1892.

ASSETS, - - \$125,947,290 81
 LIABILITIES, - 110,806,267.50
 SURPLUS, - - \$15,141,023.31
 INCOME, - - - \$31 854,194.00
 NEW BUSINESS
 written in 1891, \$152,664,982.00
 Insurance in force, 614,824,713.00

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

DAVID BURKE,
 General Manager for Canada

BRITISH EMPIRE

Mutual Life Assurance Co. of London, Eng.

ESTABLISHED 1847.

CANADA BRANCH, MONTREAL.

Canadian Investments, nearly 1,000,000

ACCUMULATED FUNDS.

1857	\$ 565,000
1865	1,185,000
1873	2,810,000
1881	4,210,000
1883	4,780,000
1885	5,304,000
1888	6,386,000
1889	6,854,000
1890	7,303,500

F. STANCLIFFE General Manager.

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

LONDON

Guarantee

AND Accident

COMPANY
 (LIMITED)

OF LONDON, - ENGLAND
 CAPITAL, - \$1,250,000.

Head Office for Canada:

72 KING ST. EAST, - TORONTO.

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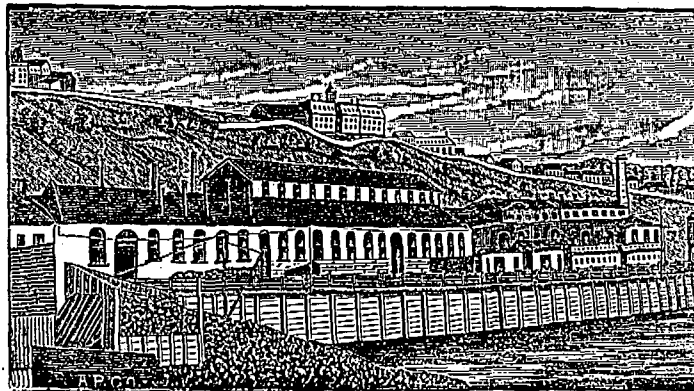
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Assets, - - - \$1,556,865 19
 Income for Year ending 31st Dec., 1890, - 1,708,854 07

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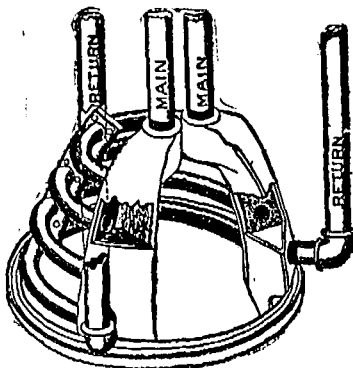
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SECURITIES.		London	Feb. 25.
British Columbia, 1877, 6 p.c.	121	124	
1877, 4 1/2 p.c.	109	111	
Canada, 4 p. c. loan, 1860	106	108	
8 p. c. loan, 1888	93 1/2	94 1/2	
Debs. 1884, 8 1/2 p. c.	102	104	
Shr	Railway & other Stocks.		Feb. 25.
	New Brunswick 6 p. c. 1887	100	102
	Quebec Province, 5 p. c. 1874	109	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.		
100	1st M. Bds	114	116
10	Buffalo and Lake Huron \$10 sh.	124	18
100	Do 5 p. c. 1st Mort.	134	138
300	Do 2nd Mort.	134	136
	Can. Central 5 p. c. 1st M. Bds Int. Guar. By Gov.	107	109
	Canadian Pacific \$100	92 1/2	92 1/2
100	Grand Trunk, Georr Bay, & Co. 1st M.	101	103
100	Grand Trunk of Canada Ord. stock	103	104
100	2nd. equil. mtg. bds. 6 p.c.	126	128
100	1st. pref. stock	69 1/2	69 1/2
100	2nd. pref. stock	51 1/2	50 1/2
100	3rd. pref. stock	37 1/2	27 1/2
100	5 p. c. perp. deb. stock	123	125
100	4 p. c. perp. deb. stock	96 1/2	97 1/2
100	Great Western Shares, 5 p. c.	121	123
100	Hamilton and N. W., 5 p. c.	106	108
100	M. of Canada Stg. 1st Mort 5 p. c.	108	110
100	Montreal and Champlain 5 p. c. 1st mtg. bds	104	106
100	Montreal & Sorel, 1st mtg. 6 p. c.	15	20
100	N. of Canada 1st Mtg. 5 p. c.	106	107
100	Northern Extension, 6 p. c. pref.	100	101
00	Quebec Central 5 p. c. 1st Inc. Bds.	27	30
00	T. G. & B. 4 p. c. bonds 1st Mort.	99	101
00	Well, Grey & Bruce, 7 p. c. Bds 1st Mort.	95	97
00	St. Law. and Ott. 5 p. c. Bds	98	100
Municipal Loans.			
100	City of London (Ont) 1st pref. 5 p. c.	100	102
100	City of Montreal stg 5 p. c.	103	105
	1874	103	105
100	City of Ottawa, 5 p. c. stg. redeem 1878	102	105
	1875	107	109
	1876	104	106
100	City of Quebec, 5 p. c. con. 1873	98	100
	6 p. c. redeem 1876	105	107
	redeem 1878	106	108
100	City of Toronto, 6 p. c. stg. 1877	103	105
	6 p. c. stg. con. deb., 1874	107	110
	5 p. c. con. con. deb., 1873	108	110
	4 p. c. stg. bonds, 1921-23	106	102
00	City of Winnipeg, deb., 1884 5 p. c. deb. scrip, 1883 5 p. c.	108	108
		109	111
Miscellaneous Companies.			
100	Canada Company	40	45
100	Canada North-West Land Co.	30	31
100	Hudson Bay	161	161

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Stocks and Bonds—INSURANCE COMPANIES—CANADIAN.—*Montreal Quotations, Mar. 9, 1892*

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	90 83 1/2
Canada Life	2,500	7-8mos.	400	400	143 1/2 143
Citizens, Fire & Accident	11,880	6-12mos.	85	18	.....
Confederation Life	5,000	6-8mos.	100	10	303 275
Western Assurance	25,000	4-6mos.	40	20	188 138 1/2
Royal Canadian Insurance	20,000	6-12mos.	25	20	125
Accident Ins. Co. of North America.	2,610	6	100	30 100	90
Guarantee Co. of North America....	13,372	6	50	10 50	100 110

BRITISH AND FOREIGN.—(Quotations on the London Market.) Feb. 24, 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	.....	8	£28 1/2
British and Foreign Marine	50,000	50	50	.....	..... .....
Caledonian	50,000	30	50	5	£31 1/2
Commercial U. Fire, Life & Marine.	5,000	10	100	15	..... £31
Edinburgh Life	100,000	5	£10	.....	..... .....
Fire Insurance Association	20,000	13	100	50	£103 1/2
Guardian Fire and Life	12,000	£7 p. sh.	100	25	£35 1/2
Imperial Fire	100,000	30	20	2	£5
Lancashire Fire	10,000	15	40	8 1/2	..... .....
Life Association of Scotland	85,802	48	25	12 1/2	£55 1/2
London Assurance Corporation	10,000	10	10	1 7-20	£ 2 1/2
London & Lancashire Life	£39,175	70	20	2	£44
Liverpool & Lond. & Globe Fire & L.	40,000	25	.....	2 1/2	..... .....
National	80,000	70	100	5	£73 1-5
Northern Fire & Life	40,000	56	50	6 1/2	£50
North Brit. & Merc. Fire & Life	6,722	£21 p. s.	.....	.....	£27 1/2
Phoenix Fire	200,000	30	10	1	..... .....
Queen Fire & Life	100,000	60	20	3	53 1/2
Royal Insurance Fire & Life	50,000	6	10	1
Scottish Imperial Life	20,000	15	50	3
Scottish Provincial Fire & Life

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Government Deposit, - - - - - 57,000

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Vice-President, - - - - - **Hon. J. R. THIBAUDEAU.**

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Assets, - - - - - 745,000
Income, 1888, - - - - - 626,000

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Govt. Deposit - - - - - 50,000

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Government Deposit..... 20,100.00

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E. P. HEATON, Gen. Man. **WM. SMITH,** Sec.-Treas.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

Head Office, - - - - - TORONTO.

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

HON. ALEX. MACKENZIE, M.P., President.

HON. G. W. ALLEN, } Vice-Pres's.
JOHN L. BLAIR, Esq. }

WILLIAM MCCOY, F.I.A., Eng., Managing Director.

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

IMPERIAL Insurance Company, Limited FIRE.

Established at London in 1803.

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

107 St. James Street.

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HEAD OFFICE—LONDON, ONT.

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

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Established 1860. Assets over \$16,000,000.

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46 King Street West, TORONTO.

THE CANADA PAINT COMPANY,

(LIMITED)

MONTREAL AND TORONTO.

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

MONTREAL, 1st March, 1892.

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

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

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

THE CANADA PAINT CO. LTD.

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

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

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

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

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

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

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

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

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

THE CANADA PAINT COMPANY, Ltd.