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FINANCE AND INSURANCE REVIEW

Vol. 36, No. 16
 NEW SERIES.

MONTREAL, FRIDAY, APRIL 21, 1898

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

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

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St. Flavie	29.25
Campbellton	29.45
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Newcastle	29.05
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9 Feb.	*Mongolian	2 Mar	4 Mar
23 "	*Numidian	16 "	18 "
9 Mar.	*Sardinian	30 "	1 Apr.
23 "	*Parisian	13 April	15 "
6 April.	*Mongolian	27 "	29 "

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17 "	*Norwegian	9 "
24 "	*Siberian	16 "
3 Mar.	State of California, 9.30 a.m.	23 "
10 "	*Pomeranian	30 "
17 "	*Corean	6 Apr.
24 "	State of Nebraska, 2.30 p.m.	13 "
31 "	*Norwegian	20 "
7 Apr.	*Siberian	27 "

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4 May	*Parisian	20 "	21 "
11 "	*Carthaginian	27 "	28 "
18 "	*Numidian	3 June	4 June
25 "	*Mongolian	10 "	11 "
1 June	*Laurentian	17 "	18 "
8 "	*Parisian	24 "	25 "

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10 Mar.	*Maantaban	21 "
24 "	*Nestorian	6 April

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1 March	*Hibernian	15 "
5 "	*Buenos Ayrean	29 "
12 "	*Peruvian	5 Apr
20 "	*Greclian	12 "

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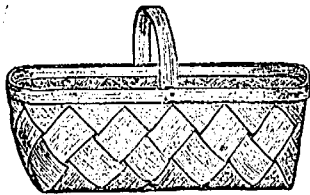
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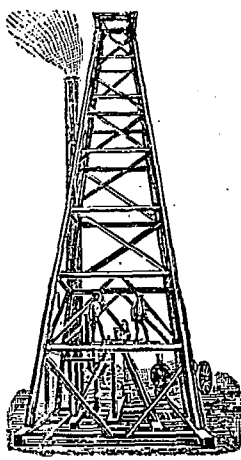
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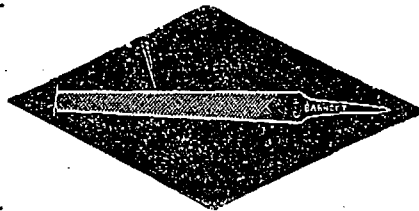
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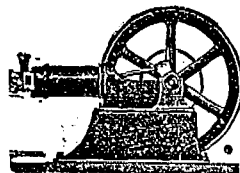
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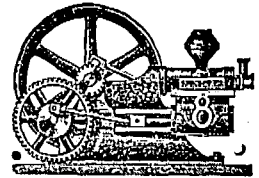


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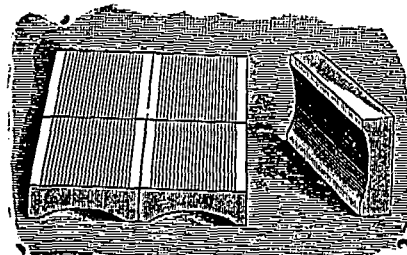
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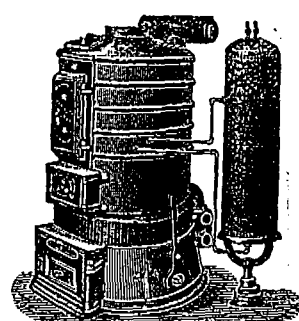
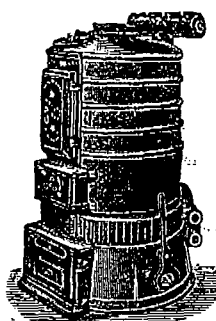
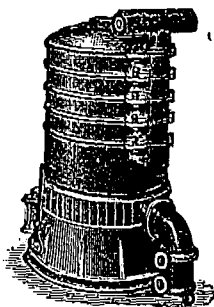
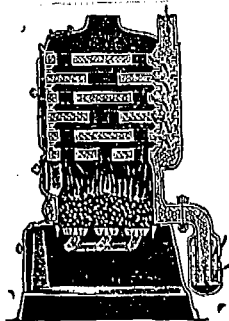
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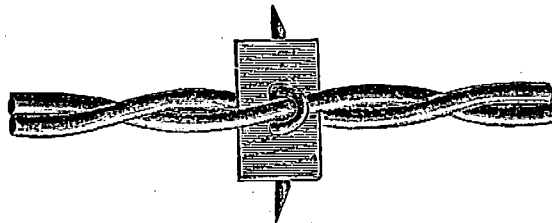
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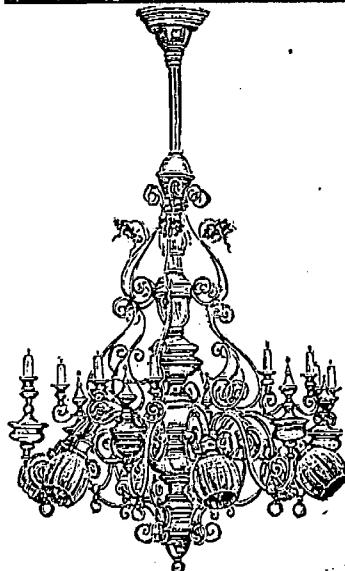
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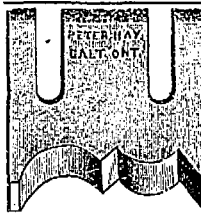
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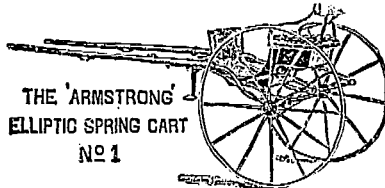
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—The Nova Scotia provincial estimates for the nine months ending September 30, 1893, are: Revenue, \$669,189.58; expenditure, \$664,469.77.

—Advices from the Bahamas are to the effect that the pineapple crop this season will be at least one-third short. To what extent canning of the fruit may be affected is problematical.

—Mr. John Murphy, retail dry goods merchant, has leased the new building about to be erected on the north corner of St. Catherine and Metcalfe streets, for 21 years.

—The Merchants has disposed of 175,000 feet of spruce to the Oswego Manufacturing Company. The lumber formerly belonged to the Thompson Lumber Company of Calumet, Que.

—The early part of April, says a Winnipeg exchange was a heavy settling period, particularly in the clothing trade, and the report has been very unsatisfactory, less than 25 per cent. of paper held by some houses being met.

—The associated brass manufacturers of Canada, recently held their second general meeting in Toronto. A satisfactory report was made on the business of the year, and no changes were made, except in the classification of certain work.

—The ten storey steel and marble hotel, proposed to be erected at the upper end of Dominion Square, seems to have New York capital at its back. It will be somewhat after the plan of the Waldorf in New York, recently built by the Astors, and may cost \$1,250,000.

—Citizens of Bowmanville, Ont., have subscribed \$7,000 to start a furniture

MACHINERY, Iron and Wood-Working,
STEAM PUMPS for Every Service. **ENGINES and BOILERS**
Canada Machinery Agency, 345 & 347 1/2 St. James St.,
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LONSDALE, REID & CO.,

Wholesale Dry Goods,

18 St. Helen Street, - MONTREAL

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

factory on the site of the old Upper Canada factory. A public meeting has been held to discuss a proposal to aid the company by a municipal grant of \$5,000 or more.

— Montreal aldermen, by a vote of 21 to 12, have adopted a report in favor of annexing the municipality of Cole St. Louis, which has an area of 720 acres and a population of 3,200 with an assessment of \$1,500,000. The new ward will be given three representatives.

— The Richelieu and Ontario Co. have dismissed several of their old employes,

ROYAL CARPET CO.,

Manufacturers of

TWO AND PLY **CARPETS** WOOL AND UNION

Art Squares and Carpet Fringe.

Dealers in Chenille Curtains, Rings, Polos and Trimmings. **QUELPS, Ont**
 Samples sent free.

Hinton Mills Manuf'g Co.,
LONDON, ONT.

Bedroom Suites, Sideboards,
 Lounges.

Trade only Supplied.

McArthur, Corneille & Co.

Importers of and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

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

OFFICES AND WAREHOUSES:

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

— AND —

147, 149 & 151 COMMISSIONERS ST.

MONTREAL.

Berlin

Piano & Organ Co.

LIMITED.

BERLIN, ONT.

some of them of twenty or thirty years standing. It does not follow that dividends will result as a matter of course; A correspondent wants to know how many shares he must hold in order to get accommodation on the boats for himself and family during the season.— We don't know.

— It is reported that many of the lumbermen throughout lower New Brunswick will experience much difficulty this spring in driving their lumber. The snow in the section mentioned was not deep at any period this winter, and as the greater part of it has been melted by the sun, the streams are low. Unless there is a heavy rain soon, a large number of logs will be hung up.

ESTABLISHED
 12 YEARS.

THE H. P. DAVIES CO., Ltd.

81 Yonge St., TORONTO.

HEADQUARTERS FOR

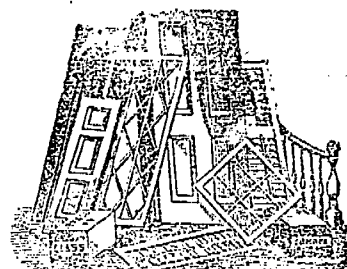
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Sold Canadian Agents for

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

Send for Catalogue.

Mention this paper.

RHODES, GURRY & CO.

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

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(FREE OR IN BOND)

FINLAYSON & GRANT,

CUSTOMS BROKERS,

413 to 417 St. Paul Street, Montreal

Bell Telephone 9057. P. O. Box 684.

HENRY PORTER,

Tanner and Manufacturer of

LEATHER * BELTING,

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

OAK SOLE LEATHER

OFFICE AND MANUFACTORY:

436 Visitation Street, MONTREAL

— Geo. Robson, grocer, Warkworth, Ont., whose assignment has already been announced, left the farm for the store in the fall of 1888, with a cash capital of \$1,700. Poor business management and sickness in his family have been the primary causes of his present trouble. The assets consist chiefly of groceries and crockery which are valued at \$700. He owes \$2,900.

— The Timber Inspector's report, of British Columbia, which has just been published furnishes an interesting account of the progress of lumbering on the Pacific Coast. The total quantity of timber cut during 1892, and which is subject to royalty, is 64,186,820 feet, and the royalty

LANCASHIRE

Fire Insurance Co. of England

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

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

MONTREAL

THE CANADA ACCIDENT INSURANCE CO'Y.

Head Office, 1740 NOTRE DAME ST., MONTREAL.

Reinsurers of

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

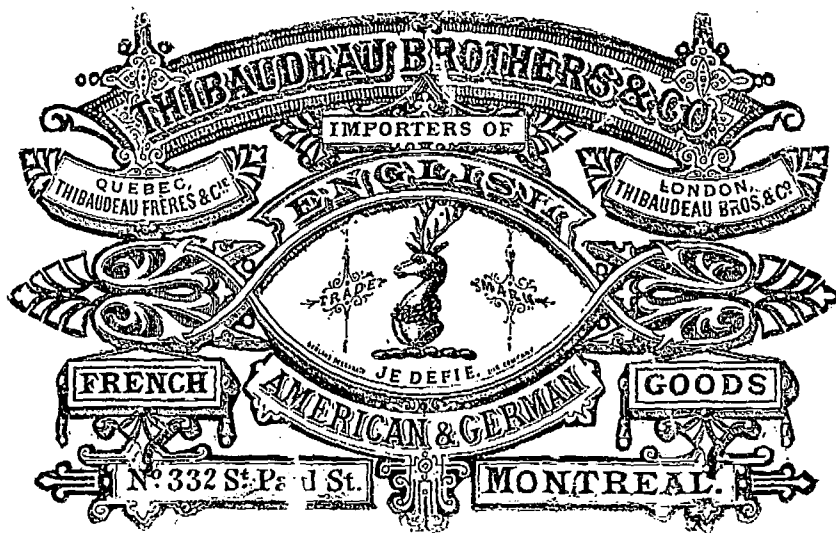
The Citizens Insurance Company of Canada, Accident Branch, and The Sun Life Assurance Company, Accident Branch.

ACCIDENT EMPLOYERS' LIABILITY PLATE GLASS.

Good Agents can get good contracts.

LYNN T. LEEI,

Manager for Canada



**CAMPBELL'S
QUININE WINE**

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

Kenneth Campbell & Co., Montreal

ADVERTISING IN ENGLAND,
EUROPEAN CONTINENT, ETC.

SELL'S
ADVERTISING AGENCY, L'T'D.

Capital \$250,000. Henry Sell, Manager, (editor and
founder of "Sell's World's Press.")

Full particulars regarding British or European
Advertising, sample papers, rates, etc., at the
London Office, 167-168 Fleet street, or at
NEW YORK OFFICE, 21 Park Row, Ground Floor.

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

Send for our New Illustrated Catalogue.

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

BEST for THE MONEY

ALL JOBBERS KEEP THEM.

TAKE NO IMITATIONS. EVERY BAT IS BRANDED

INSIST UPON RECEIVING

"PATENT ROLL" COTTON BATS,

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

ASK FOR THESE BRANDS:

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

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

thereon is \$32,093. Rent from timber
leases during the year amounts to \$31,673.
The total revenue from timber sources
foots up \$66,367.

—A representative of the American
Smelting Works Company, which is seek-
ing a suitable site and an advantageous
offer for a branch establishment in Can-
ada, has written to the Hamilton, (Ont.)
corporation, proposing the following terms:
A direct bonus of \$50,000 or \$75,000 in
addition to about seventy-five acres of
land, water front to a depth of eighty
feet, abatement in taxes on land, capital,
stock, and plant, and local capital to the
amount of \$100,000.

—The annual meeting of the Dominion
Cotton Mills Company was held recently
in this city. The statement showed that
the value of the output was \$3,200,000.
After paying interest on the working ac-
count, writing off \$60,000 for repairs,
paying four quarterly dividends of 2 per
cent. each and deducting \$100,000 for
wear and tear, there remained a balance
of \$118,000 to be carried forward to the

credit of profit and loss. The company
now owns eleven mills, of which ten are
in operation.

—Ald. Frankland, the Toronto cattle ex-
porter, recently announced that he pro-
posed to leave Canada and take up his
residence permanently in England. He
will settle down in his old home in Lan-
cashire, near Rochdale, and go into the
handling of Canadian produce there. Eng-
land by scheduling Canadian live stock had,
he said, taken away his means of living
here and he must find a home in the old
land among the friends of his earlier years,
whose memory he had kept green during
a residence in Canada of 39 years.

—Chas. Wilson Rowe, who attempted to
carry on a fake lumber business in Canada
some time ago, has been convicted in Phil-
adelphia of using the United States mails
for the purpose of defrauding and of con-
spiracy. Rowe's scheme was very compre-
hensive and he succeeded in swindling
lumbermen throughout the northwest of
thousands of dollars before he was arrested.
He represented himself as an extensiv

lumber dealer, and by referring the lumber-
men to a fictitious banking firm of Phil-
adelphia as to his financial standing, he
obtained large shipments of lumber which
he sold and never paid for.

—The signs all point to an active and
profitable season for lumbermen. There
will be a better demand, not only from
Europe, but from South America and other
distant countries. A large business will
also be done with the United States. The
cut of logs in the woods the past winter
was heavy, and the mills will have abun-
dant work this summer. As a matter
of fact the cut of not a few mills was
contracted for before the timber had been
felled. Mills in the Ottawa district have
largely disposed of the entire season's cut
at good prices.

—The Grand Trunk has provided a very
pleasant sensation for Portland, its Mar-
time terminus, in the visit of the "Eridano"
an Italian war ship dedicated to the peace-
ful and graceful duty of transporting from
Italy the exhibits of that country for the
World's Fair. The officers of the ship are

**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,
QUEBEC
AND THE MARITIME
PROVINCES.

**Robert Linton
& Co.,**

Wholesale Dry Goods

Corner St. Helen and
Lemoyne Sts.,

MON 49.

A. R. McKINLAY & CO.

Successors to MACFARLANE, McKINLAY & CO.,

WINDOW SHADES,

Brass Goods, Poles, Rollers, Fringes, Laces

TORONTO, ONT

**THE
MAGFARLANE SHADE CO., Ltd.**Window Shades and Brass Goods,
Works and Office, 8, 10 & 12 LIBERTY STREET.
Opposite King Street Subway.

J. F. M. MACFARLANE, President.

Late of MACFARLANE, McKINLAY & CO., TORONTO, ONT.

POROUS TERRA COTTAIs 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,**

DISHBONTO, ONT.

HODGSON, SUMNER & CO'Y

—IMPORTERS OF—

Dry Goods, Small Wares and Fancy Goods,

347 and 349 St. Paul St., MONTREAL.

Agents for The Churchgate brand of Hosiery

being banquetted and feted and the precious cargo she brings is unloaded in presence of large crowds. About 8 or 10 full trains are going through to Chicago wholly over The Grand Trunk system and with unprecedented dispatch in view of securing the unloading and placing of their contents well before the opening day.

—The principal steamship lines at Montreal have, it is understood, decided to do away with the "current rate" system in connection with the shipment of live stock. This will be good news to exporters, who have for a long time past objected to the system. Heretofore these lines have refused to fix a definite rate on the cattle they shipped, and the exporters had to put their cattle on board and wait till they received their bills before they knew what they would have to pay for the transportation of their cattle. They now pro-

pose to name a definite rate before they book the cattle, which certainly appears fairer and more business like.

—Several of the largest plate glass merchants in Canada have agreed to amalgamate their interests in this article and carry on business as an incorporated company, and have applied for a charter under the name of Consolidated Plate Glass Co., Ltd., with a capital stock of \$250,000. The principal place of business will be Toronto. The change has been rendered necessary, according to the manufacturers, by the keen competition which has prevailed during the past few years. They say, this move is not made with the idea of increasing prices, but rather to reduce expenses and cost of handling. The new company will be able to handle the volume of trade now done by all at a slightly increased expenditure above that now

necessary by any one firm in the business. The consequences of such amalgamations have not invariably been advantageous to buyers,

—Houle & Orme, the former an ambitious foreman in a printing office, the latter a sanguine and energetic young editor, took the opportunity offered by the Becket Bros. plant, for sale by the Canada Paper Co. a year ago, to start on a venture on their own account. They claim to have done one of the largest businesses ever acquired by a new office in the same time, but they nevertheless find the balance to the credit of profit and loss rather discouraging. And now the Canada Paper Co. is looking for another purchaser for the plant. The "Dominion Grocer," printed by Houle & Orme, latterly is said meantime to have suspended after a brief but edifying effort to come out weekly, publication,

S. LENNARD & SONS,

DUNDAS, ONT.

MANUFACTURERS OF

**PLAIN & FANCY
HOSTIERY**

AND LADIES' UNDERWEAR.

To the Wholesale Trade only

North German INSURANCE COMPANY

OF HAMBURG.

ESTABLISHED - - - 1857.

CAPITAL, 3,150,000 Marks. ASSETS, over 7,000,000 Marks.

OTTO THORNING & CO., Attorney and General Agent for Canada
32 St. Sulpice St., MONTREAL.

And Shipping and Commission Merchants, 32 St. Sulpice St., Montreal

Bell Telephone 2555.

Correspondence solicited.

EGG CASES.

We have just received a car-load of Egg Cases and Fillers, each 30 and 40 doz. We will sell cases and fillers separately according to purchasers desire, at exceedingly low prices.

N.B. Consignments of provisions respectfully solicited.

LAPORTE, MARTIN & CO.,

2548 Notre Dame St. MONTREAL.

LOCKERBY BROS.,

IMPORTERS

—AND—

Wholesale Grocers,

Corner St. Peter & St. Sacrament Streets,

MONTREAL.

D. McCALL & CO.Wholesale Millinery, Mantles and
Fancy Dry Goods.

12 and 14 Wellington Street East, TORONTO.

1831 Notre Dame Street, - MONTREAL

THE TRADE INVITED TO CALL.

D. McCALL & CO.,

Toronto and Montreal

ESTABLISHED 1855

TAYLOR'S SAFES

145 & 147
FRONT STREET EAST,
TORONTO.

The Toronto Silver Plate Co.,

ARE MANUFACTURERS OF

**STERLING SILVER AND
ELECTRO SILVER PLATE.**

Factories and
Salesrooms **570 KING STREET, WEST
TORONTO, CAN.**

E. G. GOODRHAM,
Manager.

Jno. C. COFF,
Sec.-Treas.

while another periodical of alphabetical title has not been issued for a month or two. The latter is threatening to wake from its slumbers one of these days. The "Dominion Grocer," as conducted by a leading city house formerly was a credit to the publishers.

Mr. Orme does not yet confess to defeat, and says he will have the "Grocer" on its feet again—as soon as certain important details are arranged.

—In this province, the failure of Duckett & Co., dry goods, Joliette, is announced with liabilities of \$5,000, and the estate

THE 3 T S

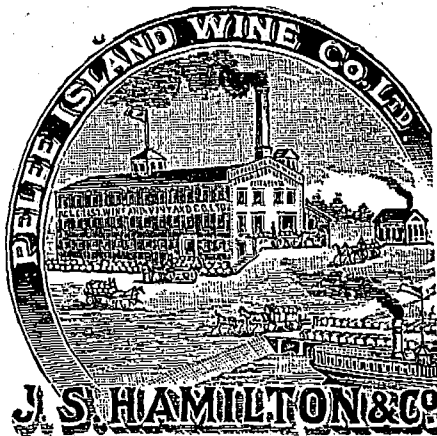
Stand for Tempting, Toothsome and Tender, and refer to our

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

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

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

will be wound up. The business was carried on by Richard Duckett, who is understood to have used the name of his daughter, having previously been unsuccessful himself. He has been in Joliette 3-2 or 4 years, and was formerly in Montreal and Sorci. —Jos. Morin, shoes, St. Hyacinthe, has compromised at 50c on the dollar. —Carbonneau & Co., wines, city, have assigned for \$7,400. Mrs. Carbonneau has been the only partner since February, '92. C. E. Carbonneau has also assigned. He was unsuccessful some seven years ago and his present liabilities are about \$8,000. —Bowies Bros., general



J. S. HAMILTON & CO
BRANTFORD, ONT.
Sole General Agents.

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

Our Wines are the best
in the Market.

—BRANDS—

**DRY CATAWBA,
SWEET CATAWBA,
ISABELLA,
CLARET.**

**DELAWARE,
OLD PORT,
P. I. SHERRY**

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

Prompt attention to Letter Orders.

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

store, Windsor Mills, have compromised at 40c on the dollar, cash. —J. B. Montambault, general store, Batiscan, has compromised at 40c on the dollar, 20c cash and the balance on time. He has been carrying on two small stores, and has been five years in business. Liabilities \$2,900. —E. D. Legendre, dry goods, Sherbrooke, referred to last week as offering to compromise, has now assigned. —Philémon Desroches, hotel, city, who commenced about a year ago, has assigned to the court, with liabilities of \$7,000. —T. S. Roche, teas, city, has assigned. He commenced in May, '90, in a small way.

CHARLES COCKSHUTT & CO.,

BRITISH AND CANADIAN **WOOLLENS & CLOTHIERS' TRIMMINGS,**

WHOLESALE ONLY.

59 FRONT STREET WEST, - TORONTO.

The Northey Manufacturing Co. Ltd., TORONTO, ONT.

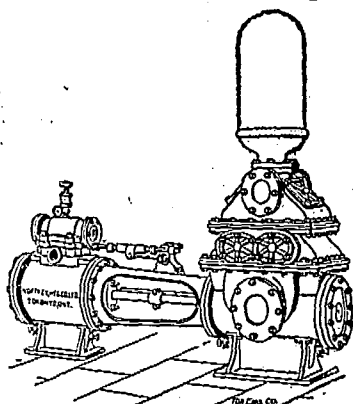
SINGLE and DUPLEX

PUMPS.

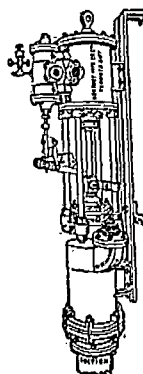
For General Water Supply

— AND —

FOR ALL DUTIES.



FIRE OR PRESSURE PUMP.



SINKING PUMP.

CATALOGUE FREE.

—The stock of F. M. Dechesne, shoes, trunks, etc., Quebec, has been sold by the sheriff.

—In Ontario the stock of D. Sinclair, general store, Alvinston, has been sold at 71 1-2c on the dollar; that of Cross & Norris, grocers, Drayton, at 78 1-2c, and that of Heintzman & Geiser, general store, Shipka, at 60c. —J. F. Ardell, general store, Queensville, has assigned. He has been a number of years in business and enjoyed a good reputation. About a year ago he lost money through the purchase of a stock of goods, and appears to have had a hard time to make both ends meet this winter. —Thompson & Co., hardware and stoves, Thorold, are offering to compromise with their creditors. —John Partridge, blacksmith, Chatsworth, is offering 10c in the dollar. —Mrs. Davis, grocer, Frankford, has assigned, also W. A. Seawright, hardware, Dundalk. —R. T. Gray & Co., traders, Duntroon, of which firm R. T. Gray appears to be the only partner, have assigned, after an experience of four years. Prior to engaging in business, Gray exerted his talents in pushing insurance and also on teaching school. He had no store training, and his prospects of success were slim.

—In Nova Scotia, G. H. Boice, trader, Deepbrook, has assigned. —A rather large and important failure is that of G. J. Hiseler & Co., hats, furs, etc., Halifax. Montreal firms are interested to some extent, and the liabilities are doubtless in the vicinity of \$20,000. George J. is the sole partner, and he has been in business between 12 and 13 years. It appears that he attempted too much, and bought more than his means, or trade, warranted. At the beginning of the month he thought fit to ask an extension of time, spread over a year, but being involved in the recent failure of Robert Taylor & Co., and pressed for claims, he was forced to assign. —L. W. Curry, Hautport, has assigned.

—A letter from Edmonton, N. W. T., contains the following: John L. Somers, stoves and tinware, has removed to the south side. —McMahon & Co., furniture dealers, South Edmonton, has opened a branch in the premises recently occupied by J. L. Somers. —John Cameron, general merchant, is now occupying his new premises. —Contracts for \$90,000 worth of buildings have already been let for the coming season. —At South Edmonton,

Halliday, tailor, is erecting a store; Wilkie & Dickson, real estate, offices, and R. Johnstone, a store for fruit and confectionery. —Large numbers of settlers from the United States, principally from Washington and Nebraska, are arriving daily.

—The steamer Charrington has arrived at Quebec with a cargo of fruit, and the Fremona is about due. The Dracona has left Messina with a cargo of 20,000 Messina oranges and lemons, 6,000 Sorrento oranges and lemons, and 6,000 Catania ditto, or 32,000 boxes in all. The total quantity on these three vessels is 126,800 boxes oranges and lemons, fully two-thirds of which will be offered at public sale, the remainder having been bought for forward delivery in Canada and the Western states. Another vessel will load for this port later in the season. Fruit dealers are busy making arrangements for the approaching sales and deliveries.

—In some of the best counties in Ontario fall wheat is coming out well after the heavy snows. Unless there are severe and continued frosts until the second week in May, fine crops of fall wheat may be expected. Since the snow melted off a few weeks ago the weather has been fairly mild. The long winter and heavy covering has not caused any "smothering," even where the snow banks lay many feet deep in hollows, and near fences. Their was probably on account of the severe cold. In several northern counties of the province wheat is injured so badly that farmers have been ploughing it up.

—The assignment is reported of F. S. Taggart & Co., jewellers, Toronto. Mr. Taggart is believed to be the only partner, although it is reported that in the summer of 1892 one Campbell was admitted as special partner. He commenced in August, 1891, prior to which he was in the employ of Chas. Stark & Co., as manager. Sharp, energetic and ambitious, he attempted too much, and his present troubles are largely brought about through over buying and over trading, when his capital is considered. Last fall he was rather hard up and was granted some indulgence by his creditors.

—The failure of A. G. Yates, of Rochester, N. Y., has involved the Ontario Coal company, of Toronto, and it may have to go into liquidation. A Toronto paper

states that the Molsons bank is a creditor for at least \$250,000, and that street rumor places the amount as high as \$400,000, while the Ontario bank is in for \$100,000. For this money the banks hold the paper of the coal company's customers. The company did one of the largest coal businesses in the West, and several smaller firms may go down with it if it does not pull through.

—Instead of importing yearly five or six hundred thousand boxes of sardines, Canada will soon be in a position to export. In the vicinity of Kamouraska sardines are found in great abundance, and until recently their commercial value was not realized. The fishermen were in the habit of throwing them away, and so numerous are they that the farmers in that part of Quebec frequently plough them into the ground for manure. An enterprising Quebecker last year started a canning factory. The result of the season's operations was successful.

—Magoon & Gray, general storekeepers, Kingsley Falls, Que., have assigned on the demand of a Quebec house. The firm has been in existence since August, '91, Magoon formerly carrying on business alone. Of late they have been going behind, and being slow in payments have been pressed by several creditors in Montreal and elsewhere. Their liabilities are \$4,500 and assets \$9,800. The latter are made up of stock \$5,500, book debts \$1,500 and real estate \$2,800.

—Our St. John, N. B., correspondent informs us that J. A. Cunningham, grocer, of that city, who joined the "Cartwright exodus" to the United States a few days ago, never did business enough to warrant his getting credit. A Montreal traveller recently sold him a few boxes of tea which he converted into cash as soon as received, and then decamped. It is reported that he sold out to Irving & Killam. His debts probably reach \$1,000.

—A man has been arrested in Toronto, charged with defrauding the revenue by cleaning and selling stamps already used. Thousands of stamps, loose, tied in packages, or stored in boxes, were found in the attic in which the prisoner lived. The officers carried away a number of stamps covered with a thick paste, which appeared to be gradually eating away all traces of the cancelling mark. His acids and gums were also seized.

Our latest leader is

"The New Era Pattern"

of Glassware, and it leads them all.

A case contains 39 articles, as follows:

3 large table sets (sugar, butter, cream and spoon holder).

6 half gallon pitchers.

9 large fruit bowls, high foot.

6 large covered fruit bowls, high foot.

6 large cake stands, high foot.

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

Send for a sample case and you will order more!

James A. Skinner & Co.

TORONTO & VANCOUVER, B.C.

M. & L. Samuel Benjamin & Co.,

26, 28 & 30 Front St. West, TORONTO.

Importers and Dealers in British, American Foreign and Continental

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

English House, SAMUEL, SONS & BENJAMIN, 164 Fenchurch St., London, E.C.

Shipping Office, 1 Ramford Place, Liverpool, Eng

We manufacture the

Thorold Cement.

It is the best

Hydraulic Cement.

Write us for prices.

ESTATE OF JOHN BATTLE,

Thorold, Ontario.



TUCKER'S
Green Mountain
Balm,
FOR
RHEUMATISM.
The greatest of all relievers.

Green Mountain Botanic
SYRUP,

FOR COUGHS, COLDS & CONSUMPTION.

A specific for Asthma and Whooping
Cough.

Wholesale Agents,

Lyman, Sons & Co.,
MONTREAL.

Established A.D. 1800

—M. McNichol, shoes, Brandon, has been granted an extension spread over 4, 8 and 12 months. —A. G. Barton, general store, Balgonie, Man., has assigned. He commenced in January, '92, and was steady and attentive, but was unable to make his venture a success. —Draper & Co., tailors and gents' furnishings, Portage la Prairie, are compromising at 40c on the dollar.

—Indifference to business is given as a cause for the recent assignment of R. M. Ballantyne, tailor, Atwood, Ont. He has offered to settle at 65c on the dollar, 2, 4, 6 and 8 months, secured by endorsed paper. His real estate is mortgaged. On a former occasion he succeeded in settling at 50c on the dollar. Present liabilities are \$4,000; assets \$3,000, the latter chiefly in merchandise.

—The Assembly of the State of Pennsylvania is now considering a measure to regulate the production of coal, by enacting, among other regulations, that no coal shall be sold at a less rate than \$5 a ton, delivered at the borders of the State. If passed it will have the effect of sending up the price of coal in Canada.

—The Chatham Ont., Water-works Co.,

**LIGHTBOUND,
RALSTON & CO.**

ANTI-COMBINE

Wholesale Grocers.

MONTREAL.

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

We do not sell Fall catch or
Cohoos Salmon.

wants the town to subscribe \$50,000 to the company's stock, for the purpose of extending the supply pipes to Lake Erie. The total cost will be \$100,000. Danger of inadequate supply is at the back of the new move.

—The creditors of Wm. Parrish, grist mill, Rockwood, Ont., are likely to fare

JAMES GUEST & CO.,
Commission Merchants

GENERAL AGENTS.

27 & 29 St. Sacramento St., Montreal

AGENTS FOR

George Sayer & Co., Cognac, France.
Chas. Coran & Co., Cognac, France.
Central Society, Vineyard Proprietors.
Wisdom & Warter, Jerez de la Frontera Sherris.
Warter and May, Oporto Ports.
Haig & Co., Taragona Ports.
A. Houtman & Co., Rotterdam, Holland Gin.
Ind. Coope & Co., Burton-on-Trent, Ales.
Seigert & Sons, Trinidad, Genuine Angostura Bitters.
Dublin City, Distillery Whiskey
Banagher, Irish Whiskey, on the Green Banks of the Shannon.
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416 ST PAUL STREET, MONTREAL

badly, as the mill is not good for the mortgage upon it, and there are no other assets.

—Quite a business has been carried on in and around Hoyt Station, N. B., in manufacturing barrel hoops. Over 130,000 have been made during the last six weeks.

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Total Assurance, over.....	\$107,011,900
Total Invested Funds.....	\$37,419,000
Annual Income.....	4,900,000
Total Assurance in Canada.....	13,000,000
Total Investments in Canada.....	\$7,500,000

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Thirteen months for revival of lapsed policies without medical certificate of five years existence.

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NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1891)



Capital and Accumulated Funds, - - - - - **\$35,285,000**

Annual Revenue from Fire Premiums.....	}.....	5,380,000
Annual Revenue from Life Premiums.....		
Annual Revenue from Interest upon Invested Funds.....		

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THE CANADIAN

Journal of Commerce

MONTREAL, APRIL 21st, 1893.

BUSINESS INTEGRITY.

The stream glides along without a ripple and though we sit upon its banks day by day we scarcely heed its onward progress. But if it carry some poisonous weed, or rolling log, to disturb its surface, or if its current be stayed by jutting rock, then

OILS

ENGINEERS will find it to their advantage to use our CYLINDER, ENGINE and DYNAMO OILS.

PROPRIETORS will save money by sending to us for samples.

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

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CANADIAN ELASTIC WEB COMPANY.

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MANUFACTURERS OF SUSPENDER, LOOM
AND GARTER WEBS.

NIAGARA FALLS, ONT.,

the spray and the foam, and the bubble, bespeak our attention, and the stream becomes a living reality. How like it is to trade! Yet we hardly realize in our business intercourse how much of the peace and quiet, and satisfaction of each day's doings has been due to the integrity of one's fellows.—To contracts honourably fulfilled. And yet that moral rectitude which impels a man to discharge his ordinary debt, to sell his goods without adulteration, to scorn the idea that all that is legal is right, receives but little of the homage that it ought. It will ever be so, and we must be content to preach by sermons from texts derived from violations of the moral code, or furnished by some stirring example of the principle that no discharge can count as sufficient that does not proceed from the court of honor, and that no fortune unfairly won can be happily enjoyed.

Relying on the indulgence of his creditors, driven to the extremity of pleading. "Have patience with me and I will pay thee all," a business man in one of these Maritime Provinces much abused of late for their unjust preferences with creditors, has in a way deserving of high praise, during a delay of three years, discharged an indebtedness to creditors, which with interest has amounted to \$77,479.63. We print in these columns certain correspondence taken from a Lower Province Journal which recites this circumstance and serves as the basis of our present remarks. We are led to make them not because honesty is so rare, or keeps so in advance of the age as to be dwarfed by its distance, but because these forcible examples of right doing are fit land marks in any community. There can be no higher pleasure than that afforded in the instance under review, or in paying a long standing debt which has been prescribed in law, or coming forward with that balance of funds which with a former composition payment discharges one's contract to the extent of a hundred cents on the dollar. There are no doubt more instances of such happy experiences than are heralded in the

newspapers. One instance we recall as having received editorial notice in these columns in our issue of 22nd March, 1889. It was that of a city merchant connected with the cotton industry who, owing to a weight of indirect liabilities, compromised with creditors. To his honor it is remembered that when fortune favored the efforts of himself and his sons, whom he subsequently associated with him in business, the old debts were liquidated in full.

If with many the idea prevails that commerce substitutes selfishness for conscience, allows self-interest to be the touch stone, it is well to revive the habit of discoursing upon the morals of trade either in its precepts or examples, to show the fallacy of their reasonings. Principles of justice, and fairness, and right, not only prevail but are on the increase. The above are evidence. In grasping at distinct acts of moral heroism we in no wise depreciate or overlook those virtues which exist in a humbler or more passive degree:

To the Editor of the Farmer:—

Fredericton, April 11, 1893.

Sir.—In November, 1890, when doing a large, prosperous and constantly increasing business, from causes not of my own making and beyond my control, I was forced to place my affairs into liquidation. I promised to pay all my creditors in full if allowed two years time. To fulfil my promises, the business then carried on by me under the name of Johnston & Co., was sold out, and the proceeds merged with previous assets in hand. It has lately come to my knowledge that certain people, in a position to influence public opinion here and elsewhere, question my having carried out the liquidation as promised, and in order that such doubts might be set at rest, it seemed advisable to ask an expert accountant to audit the accounts, vouchers, etc., and certify to the facts found. To that end, Mr. Pitblado, the Manager of the Bank of Nova Scotia here, was asked and he kindly consented to act. I append his certification and beg to request that you will publish it with this explanation. Yours truly, Leonard W. Johnston.

Fredericton, N. B., April 10, 1893.

L. W. Johnston, Esq.,

Fredericton, N. B.

Dear Sir.—After a careful examination of your books, vouchers, &c., I have much pleasure in certifying that I find you have

fully carried out your agreement made with your creditors on 1st Dec., 1890, to whom you then owed upwards of \$70,000, every creditor having been paid in full within the two years called for in the agreement, with the exception of two who sold out their claims to third parties with whom you subsequently settled. Your total payments to your creditors, with interest, amounted to \$77,479.63, exclusive of the costs of liquidation, which were borne by you.
Yours truly, J. Pitblado.

AMERICAN IMPORTS AND TRADE INCREASES.

Referring to what it calls the "surprising expansion" in the movement of foreign products to the United States, the New York Bulletin endeavors to combat the popular notion to the effect that domestic manufacturers are suffering, and are not able to withstand outside competition. It says that the great body of increase in imports has been due, either to the larger demands for consumption of sugar and articles of voluntary use, or second, to the greater demand for materials to be used in manufacture, or third, to the noteworthy advance in prices of some important commodities. It will be noticed, first, that while the month's increase in imports of all kinds was more than \$14,000,000, much the greater part of this increase was in articles admitted free of duty, and consequently in those which are not classed by the present tariff as competing with products of home manufactures. The aggregate of dutiable imports was \$2,900,000 greater than in the same month of last year, and nearly the whole of this increase was in comparatively few articles. In manufactures of cotton, a small increase of about \$400,000 appears, mainly in bleached goods and in laces, about \$200,000 in each. An exception is noted in the case of silk manufactures, of which the imports increased about \$700,000, or more than 20 per cent, and it may be noticed that the gain was quite generally distributed over the different classes of goods. At the same time the domestic manufacture greatly increases, the demands of fashion having changed. A small increase of \$100,000

appears in gloves, but nothing of importance in other manufactures of leather, though skins for the production of morocco increased \$100,000. The imports of manufactures of metals other than iron, increased but \$100,000, and the increase in dutiable chemicals was but \$200,000. Passing from products of manufacture, the largest increase noted in dutiable articles is in precious stones, \$400,000, and next in potatoes, \$300,000, in leaf tobacco, \$200,000, and \$100,000 in rice. The increase in imports free of duty was largely due to the enormous gain in imports of sugar, amounting to \$3,500,000. Imports of coffee increased \$2,300,000 in value, notwithstanding the quantity imported was actually less than in the same month last year. Imports of India rubber increased \$2,000,000 in value, and this change was very largely due to advance in the price. Imports of raw silk increased \$1,500,000 in value, also largely because of the higher price. The only other changes of importance were the increase of \$400,000 in textile grasses, due to larger quantities imported, \$400,000 in indigo and \$350,000 in silver ore, \$300,000 in gums, and nearly \$200,000 in manufactured cotton. The great fact, says our contemporary, to which these returns bear constant testimony is the remarkable prosperity of the people of the United States, and their rapidly increasing consumption of products of all sorts. The people are buying, both of foreign goods and of home manufactures produced, more largely than in any previous year.

THE CANADA LIFE ASSURANCE CO'Y.

People wonder how it comes about that in the army, officers in the best of health and fighting humor are retired at fifty-five years of age, while an octogenarian civilian, like the Hon. W. E. Gladstone, is permitted to hold the helm of state. The insurance world might answer that notwithstanding any errors in statement, he is well-versed in the matter of life assurance, and as far as they know that must be the reason why. He once said: "You know a good deal about the position of a life insurance society when you get three things: first of all, its date; secondly, its income from premiums; and thirdly, its accumulations. From the relation of these three, one to another, you know pretty clearly the state of the society."

The 46th annual report of the Canada Life Assurance Company, presented at the shareholders' meeting on the 10th instant, suffices to illustrate these essential data, which lead, on careful study, to results more than satisfactory. With an annual income derivable from interest alone within \$10,000 of meeting the

full death claims, of which \$64,800 were last year of an exceptional nature, the company may well claim to be listed amongst that limited number whose position is now so secure that they could close their doors, refuse to accept any further risks, and out of the insurance fund accumulated, and the renewal premiums on risks, already accepted, meet every claim as it arrived at maturity.

We hold in our hand the report of the Eleventh annual meeting in 1858. In that year 193 policies were completed assuring \$407,227.67. In 1892, just 35 years later, there were 2,771 applications accepted for \$6,792,070. In 1858 the income from all sources was \$337,770.55; while during 1892 it was \$2,344,077.40. The total insurance in force at this latter date was \$59,382,937.30, under 27,772 policies, upon 20,495 lives. Notwithstanding the large accession of business during last year, it has been reached without that striving for magnitude and expanding of commissions so regrettable a feature of modern life assurance. That rapidity of growth is quite sufficient which can double its income in ten years, as the Canada Life company is evidence of having done. The facts attending the unusual death rate from unnatural causes will be of special interest from an actuarial standpoint. These are stated to have been ten from drowning, two from murder and five from suicide. With some companies this would mean seven defenses, at least, of the suits of heirs and executors, but with the Canada Life these claims have all been met without litigation, one of the most attractive features in the management of strong companies.

The amount now in hand representing assurance annuity and profit funds has reached \$11,976,168.51. These figures must show rapid accumulation, when we recall President Ramsay's statement that after paying expenses and other charges, the year's premium receipts remain in the company's hands almost intact. There are also Reserve Profits relating to Mutual Policies amounting to \$102,111.79; and a special general reserve to establish their 4 per cent basis of \$250,000.

The successful results of the branch in the State of Michigan, have induced the company to extend their operations to Minnesota. This is in keeping with the enterprise shown by the company, which has brought it to the first position amongst our Canadian institutions.

The addresses of President Ramsay, the efficient leader of the Company, and of Vice-President Gates, one of the ambitious City's time-honored, hale and prosperous business men, which we reproduce in the report elsewhere, will be read with interest by all who take pleasure in the

success of our representative Canadian institutions. Comment on the prosperity of the Canada Life would be incomplete without reference to the management of the district controlled from the Montreal office by Mr. J. W. Marling, who has proved himself over many years to be the right man in the right place.

BANK STATEMENTS.

We are obliged to hold over until next issue a full analysis of the Return to 31st March, which only reaches us as we go to press. Meantime, we draw attention to the large demands which the trade of the month has made upon the banks, denoted by the increase of Current Loans from \$197,709,554 to \$204,903,994, and by the reduction of current accounts and time-deposits from \$169,963,055 to \$168,237,802. The strain has been severe, and it has been necessary to lessen the general reserves by \$1,933,961, to lean upon Foreign Agents to the extent of \$3,327,694, and to ask from brokers a contribution of \$1,800,889 in order to meet the exigencies of the situation.

We append the usual short comparisons, and will refer in a more extended manner to the features of the return when giving the figures in detail in our next issue.

A similar rendezvous to Solmer Park is on the tapis for the west end of the city.

NEW PROSPECTUSES.

It is well when individually, or collectively, we can show a method in our generosity, allowing it to expand or contract with circumstances. It is this which controls impulse and saves us from later regrets. It is not with any desire to create a back-water in the current of commercial enterprise that we refer to the system of promoting foreign industries, or their offshoots in our midst, and say that our first duty in such matters is towards our own community, to see that the new ventures do not lead to an unequal traffic, suited only to one side, and that the promoters'. Like a huge caravan, these enterprises pursue their way across the continent of Europe, past its largest cities and most scientific centres. They do the same on this continent, but make no stay in such places as New York, Chicago, Philadelphia or St. Louis, but tired and footsore, the caravan halts in our midst, and the camel kneels to be relieved of his burden; and we list his arrival at the Stock Exchange.

It is but recently that the spectroscope and the stereopticon were used to demonstrate the presence of powerful actinic rays in a certain incandescent light, and thus give point to, and scope for, the formation of a large corporation which was to prove a public boon. But though names were given to it in the utmost good faith by gentlemen disposed to help as directors and members of an Advisory Board, the new scheme did not

materialize, and proved largely an "ignis fatuus." We have recently noticed the formation of another corporation with considerable capital and power to increase its figures, formed to try and control a certain American patent, used exclusively in a certain American town. It has been well advertised, well surrounded by the protection of the law, and finding as subscribers some leading residents within the city and province. The names before us are evidence of the good faith in which the project is ushered into the attention of our investing classes. But noticing the growing tendency to invite outside enterprise to the shelter of our Exchanges, both here and in Toronto, we are surely not going beyond our duty if we ask the gentlemen who are supporting the scheme in question to make careful analysis of the basis of their subscriptions—the genuineness and utility of the patents introduced, and so prevent disappointment, chagrin and loss of money to themselves and their friends.

PROVINCIAL FINANCES.

The public have been advised of the intention of the Hon. J. S. Hall to sail immediately for Europe to procure renewal of the loan of \$4,000,000, maturing in July next, and to raise an additional loan of a similar amount.

It seems reasonable to enquire whether our Provincial Treasurer finds another trip across the Atlantic necessary through any refusal of the Canadian banks to provide his requirements, or does it happen that they have not been approached on the subject of borrowing? Out of their floating balances in the New York market they could easily spare the total sum needed to ease the financial purse of the province, and the expense of a tour to Europe might thus be avoided. Because Mr. Mercer was authorized through rash legislation to borrow \$10,000,000, it should not be regarded as at all necessary for the present government to make use of the same legislation to borrow \$8,000,000. Some provision on a more permanent basis than at present is needed in respect to the loan due in July, but for the balance it would be much preferable to issue Treasury Bills than bonds extending over 20 or 30 years, burdening the people with taxes for interest during that time. Even Treasury Bills renewed during five years would cost us \$1,000,000 for interest on the added \$4,000,000. But the sword of Damocles, thus held over our heads, would be more likely to spur us on to renewed and special efforts to increase our revenues, than any engagements postponed for a period five or six times as long would ever do. It would add force to the announced intention to abandon the granting of railway subsidies hereafter, and probably hasten the payment of these special taxes, against which a portion of the community are disposed to rebel.

—An official from the Ottawa experimental firm is to superintend the cheese dairy operations in Prince Edward Island. He will have three assistants. At present there is only one cheese factory in the island. It is intended to establish seven at once.

A WORLD'S FAIR HOTEL.

Among the substantial hotels built in Chicago in the vicinity of the World's Fair grounds is the Parkside. It is thoroughly fire-proof, and constructed of brick and stone, with spacious halls and broad staircases. It is situated at the corner of Stony Island Boulevard and 69th place, one block north and one block west of the World's Fair main depot. It is only 2-1/2 blocks from the south entrance to the Fair grounds, and is also accessible from the Illinois Central Parkside and Brookdale Stations. The electric cars, passing the "Parkside" connect with the elevated trains and all the street car lines for the centre of the city. Intending visitors to the Fair should lose no time in engaging rooms by addressing the manager as above. The proprietors are known to us as highly respectable and wealthy business men in Chicago, and are a sufficient guarantee that the hotel will be well conducted, and without any attempt at overcharging. This information is in reply to several inquiries on the subject received of late.

RESUMED BUSINESS.

The Shephards, who were fortunate enough to escape with their liberty from the clutches of the law, recently in this city, lost no time in entering upon a similar line of business across the border. Persons looking for situations should consult their friends before entrusting their money to the conductors of any employment agencies. The diary kept by one of the Shephards is curious reading, affording as it does a minute entry of the proceedings of each day—and night. The comments on citizens whom they knew; and even the short-comings and goings of the dual sharers of their joys and sorrows, are set down with a regard for trifles not exceeded by that chief of diary-keepers, Sir Charles Pepys.

Michigan advices state that the work of rafting logs on the Saginaw river, which has assumed large proportions the last few years, is meeting with strong opposition just now from the vessel owners who ply their trade on the river. Their contention is that the rafts are an obstruction to navigation, and efforts are being made to secure congressional interference, and have the matter referred to a commission of engineers to investigate and report. Lumbermen are uniting to protect their interests. The large quantities of logs that have been brought over from Canada, and which will be substantially increased this season, lends special interest to the matter with many Michigan lumbermen. The vessel owners, however, are equally determined to fight and secure, at least, a reduction in the size of the rafts.

A late issue of the Cincinnati Price Current says: Western packing has been 100,000 hogs the past week, compared with 150,000 the preceding week, and 185,000 for the corresponding time last year, making a total of 735,000 since March 1, against 915,000 a year ago—decrease, 180,000 hogs. Prices of hogs have very sharply declined, and at the close aver-

age about 90c. per 100 lbs. lower than a week ago. Current values of hogs and product are about on a parity at this time. The stocks at Chicago as reported indicate exceptionally small quantities. But there has been so much of doubt as to maintenance of values that small stocks have not furnished support to speculative sentiment, while the prominent packers in the absence of an interest in large holding have been more than willing that prices, especially of hogs, shall settle to a lower basis.

The total quantity of cotton yarn produced in Japan last year, according to native returns, was, in round figures, 85,000,000 lbs. The number of spindles in operation was 227,379 rings and 101,568 mules. The raw cotton consumed was 98,100,000 lbs., and the quantity of coal consumed in all mills 190,734,684 lbs. Compared with the 1891 returns, the figures for last year show an increase of 13,650 in the number of ring spindles, and a decrease of 1,800 in the number of mule spindles, and an increase of 24,545,000 lbs. in the quantity of yarn produced, 27,100,000 lbs. in the quantity of raw cotton consumed, and 51,052,262 lbs in the quantity of coal consumed.

Letters patent have been issued incorporating Edward Gurney, of Toronto, iron founder; Frederick Massey, of Montreal, merchant (heretofore manager); Wm. Henry Carrick, of Toronto, iron founder; Frederick Francis Skinner, of Toronto, accountant; Thomas Busted Alcock, of Toronto, iron founder, and Robert James Lockhart, of Montreal, agent, for the purpose of carrying on the business of founders, manufacturers and merchants in metals throughout the Dominion of Canada by the name of "The Gurney-Massey Company" (limited), with a total capital stock of \$50,000, divided into five hundred shares of \$100.

—The newly incorporated Insurance Brokers' Association of Montreal has held several preliminary meetings of late, after having appointed Mr. E. T. Taylor president and James Bourne secretary. The passage of the Bill was a surprise to some of those who had supposed it to have been effectually squelched. Mr. Geo. Ross Robertson is not a sleeping member of the association.

—Two thousand five hundred dollars seems a large sum for a twenty-year old blind stallion; and yet, such is the price paid by Mr. J. A. L. Strathy, of this city, for one of high pedigree imported from England lately. Blood will tell. Canada is badly in need of some improvement in horseflesh, and the continued export demand for our best animals tends to keep down the quality.

Prices of lumber have advanced \$3 to \$4 per thousand over those of last fall in the Saginaw, Michigan, market, and there is some probability that it is an indication of higher rates in other quarters. Prices retail in this city are practically unchanged.

—Brighter days appear to be in store for Québec. The new Parry Sound railway promises direct connection with Georgian Bay ports, a magnificent new hotel has been erected near the Terrace, and there is a prospect of two additional elevators.

The total assets of W. McAllister, bookseller, London, Ont., amount to \$1,080, and, as no offer has been made, they will be sold at auction. Expectations are that the stock will realize about 30c on the dollar. The liabilities are estimated at \$1,300.

A demand of assignment has been made late this week on Fee & Martin, furniture dealers, city. The liabilities are roughly estimated at \$30,000 to \$35,000.

Correspondence.

"AUDITING LOAN COMPANIES' ACCOUNTS."

To the Editor
Canadian Journal of Commerce,
Montreal.

Sir:
In your issue of the 14th inst., you have an article headed "Auditing Loan Company Accounts," which I did not reply to is likely to injure me as an auditor.

The irregularities you make mention of were committed some years before I was appointed one of the auditors of the Company you refer to, and the money taken not within the last two or three years, but during the last ten or eleven years.

No special audit of the books of the Company was made, but the defalcations were discovered by me upon my insisting that I should be furnished with the balances of the subsidiary ledgers which I had frequently asked for but never obtained. I got permission to employ help to take out these balances myself, and after, not two or three days, but one month of night work from 7 to 11 o'clock, discovered the wrong doing which had been practised. The confidential officer you allude to did not disappear before the proving of the books was commenced, but on the very night on which I discovered that both clerks in the office were defaulters. Had it not been for me, the defalcations would not now be known.

I trust you will give some publicity to my statement so that I may not be injured in the eyes of other institutions.

Yours obediently,
Robert Sewell,
Toronto, 18th April, 1893.

Meetings, Reports, &c.

THE CANADA LIFE ASSURANCE COY.

The forty-sixth annual meeting of the Canada Life Assurance company was held on the 10th inst., in the handsome board room of the institution in Hamilton. The reports presented showed that the company has continued to progress during the past year in that steady and healthy growth of business which has characterized the history of the company. The attendance of shareholders was not quite so numerous as usual. President A. G. Ramsay occupied the chair, and beside him sat his able secretary, R. Hill. Among those present were: Geo. A. Cox, B. W. Cox, B. E. Walker, Robt. Jaffray, Hon. Mr. Justice Burton, N. Merritt (Toronto), Very Rev. Dean Innes (London), Wm. Gibson, M. P., F. W. Gates, Adam Brown, A. Bruce, Q. C., W. R. Macdonald, W. F. Findlay, John Stuart, Dr. Mullin, Dr. Macdonald, Campbell Ferris, Major McLaren, Geo. A. Young, Wm. Hendrie, Wm. Hendrie, Jr., J. H. Mills, M. Leggat, David Kidd, W. T. Ramsay. The meeting opened shortly after 12 o'clock, when the president requested the secretary to read the notice calling the meeting, the minutes of last meeting, and the annual reports.

At the suggestion of the president, the minutes, being printed, were taken as read and approved. A copy of the following annual report was in the hands of each shareholder:

Director's Report

In presenting their forty-six annual report for 1892, the directors have to record that during the year the company attained a larger amount of new business than in any previous year in its history. The applications for new insurances numbered 2,963, for \$7,301,670. The assurances accepted amounted to \$6,792,670, upon 2,771 lives, the sum of \$509,000 upon 192 lives, having been declined. There were not carried out \$595,659 of assurances upon 190 lives, so that the new business of the year was \$6,201,011 of assurances under 2,582 policies, with a new premium income of \$223,100.14. These large figures could readily have been exceeded had the board felt warranted in an increase of the company's working expenses, or had that course been deemed a prudent or profitable one for the company or for its policy-holders, whose interests are not, however, promoted by extensions of business involving extra hazards and increased expenses.

The total assurances and bonus additions in force at the close of 1892 amounted to \$59,382,937.30, under 27,772 policies upon 20,495 lives.

By the statement of receipts and payments for the year, it will be observed that the income was \$2,344,077.40, and, as will be seen by the abstract of assets and liabilities, the assets amounted at Dec. 31 last to \$13,077,129.82, having been increased during the year by \$1,003,044.95.

During 1892 the claims by death were upon 232 lives under 307 policies for the sum of \$771,726.69. The average amount per life and per policy was, by the deaths of several of our larger policy holders, a higher one than before experienced. A large number of the deaths were again partly due to the continued results of the influenza epidemic, and also partly to the occurrence of a more than usual number of sudden deaths.

Allusion was made last year to the satisfactory branch which had been opened for the State of Michigan, and the success attained there led the directors last month to organize a branch for the State of Minnesota, where the prospects also appear very encouraging.

Some doubts having been expressed as to the powers of the company in holding its real estate properties in Ontario and Quebec provinces. These were set at rest by an amendment which was obtained to the company's charter at the last session of parliament, when opportunity was also taken to empower the holding of property in other provinces, should that become desirable, as well as to enlarge the powers of investment, where the company may be doing business out of Canada.

By the terms of the charter of the company the following directors retire by rotation, but are eligible for re-election: F. Wolferstan Thomas, Esq., Montreal; The Very Rev. G. M. Innes, dean of Huron, London; F. W. Gates, Esq., Hamilton. (Signed) A. G. Ramsay, President

R. Hill, Secretary.

The Canada Life Assurance Company, Hamilton, Ont., 5th April, 1893.

Receipts and Payments.

Balance at 31st Dec., 1891	\$11,565,813 38
Premiums received on new policies and renewals	1,719,351 87
Extra risks	1,084 99
Fines	530 00
Interest earned on investments, and profit on debentures, etc.	623,110 45
	\$13,909,890 78

Payments.

Expense account	\$ 804,448 17
Re-assurance premiums	11,488 90

Claims by death	683,585 00
Claims by matured endowments	58,300 00
Cancelled (purchased) policies	69,751 90
Profits of mutual branch "bonus"	90,904 69
Profits of mutual branch "cash"	36,180 05
"Diminution of premiums"	174,575 80
Dividends on stock	25,000 00
Annuities	400 00

\$1,404,534 51

Balance of assets, as per general abstract of assets and liabilities	12,505,856 27
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\$13,909,890 78

(Signed)

A. G. Ramsay, President,
R. Hill, Secretary.
The Canada Life Assurance Company, Hamilton, March 20, 1893.
Audited and approved.
(Signed) Maitland Young, Auditor.
Assets and Liabilities.

Assets.	
Cash on hand, \$43.93; and in banks \$67,209.83	67,253 76
Mortgages on real estate—value in account	4,054,444 51
Debentures—value in account (par value)	
City	300,812 14
County	84,373 84
Township	176,859 61
Town	704,815 58
Village	522,406 66
Rolling stock company	101,000 00
Loan companies	150,000 00
Dorchester bridge company	6,000 00
Railway bonds	20,955 75
Street railway bonds	473 97
Cotton company bonds	301,000 00
Waterworks bonds	425,000 00
United States Government bonds	127 250 00
Bank Stocks	639,539 80
Loan companies' stock	40,243 00
Railway companies' stock	307,222 16
Dominion Telegraph Company's stock	5,723 50
Gas companies' stock	121,396 39
Newfoundland Government inscribed stock	50,535 13
Loans on policies	1,259,936 63
Loans on stocks, etc.	2,057,727 67
Real estate—head office branches, etc.	864,951 67
Liens on half credit policies in force	101,361 68
Ground rents (present value)	850 56
Office furniture	7,139 10
Suspense account—balance of items awaiting arrangement	584 16
	\$12,505,856 27

Other Assets

Cash in agents' or others' hands, including receipts held by them for premiums which have since been accounted for	\$227,814 71
Half yearly and quarterly premiums secured on policies and payable within nine months	131,371 73
	\$359,186 44
Deduct 10 per cent for cost of collection	85,918 64
	273,267 80
Accrued interest on debentures, etc.	243,505 75
	\$18,077,129 82

Liabilities.	
Capital stock paid up	\$ 125,000 00
Proprietors' account	52,075 97
Assurance, annuity and profit funds	11,976,168 51
Note—From this falls to be deducted \$95,753.44, as it is paid for death claims not fully due, or for which claimants had not presented valid discharges, and \$19,480.06 for vested profits on the above unpaid death claims, and "cash" and "diminution" profits unpaid at 31st December, 1892, nearly all since paid.	
Reserve profit on mutual policies	102,111 79
Special reserve on account of 4 per cent basis	250,000 00
	<u>\$12,505,356.27</u>

(Signed)

A. G. Ramsay, President.

R. Hills, Secretary.

The Canada Life Assurance Company, Hamilton, March 20, 1893.

Audited and approved.

(Signed) Maitland Young, Auditor.

Report of the Committee on Investments.

We hereby certify that we have examined and passed in detail the several securities specified in the "General Abstract of Assets and Liabilities to the 31st of December last," and find the same to be correct.

(Signed), Adam Brown,

" N. Merritt,

" John Stuart.

Canada Life Assurance Co's Offices, Hamilton, 5th. April, 1893.

I certify that I verified the balance of cash on 31st of December last. (Sgd.)

(Signed), F.W.Gates.

Canada Life Assurance Co's Offices, Hamilton, 5th. April, 1893.

Auditor's Report. 1893.

To the President, Vice-President and Directors of the Canada Life Assurance Co.,—Gentlemen: I have completed my audit of the company's books for the year which closed on the 31st December, 1892, and examination of the securities representing the investments and loans of the company as existing at that date.

I have pleasure in certifying the accuracy of the books and agreement therewith of the statements of receipts and payments and assets and liabilities signed by me, which are a correct exhibit of the company's affairs. I also certify that the securities were found in perfect order and in accordance with the statements; also that the cash and bank balances were duly verified. I have the honor to be, gentlemen, your obedient servant,

(Signed) Maitland Young, Auditor.

Hamilton, 20th March, 1893.

The President's Address.

President Ramsay—it becomes my duty to move the adoption of the report. The report of the directors now before you, explains that the business of the past year was largely in excess of any of its predecessors. It amounted to \$6,796,670 of new assurances, not far off three times what we did 20 years ago, and nearly 50 per cent more than the new assurances of 10 years ago. The business was confined altogether to our healthful Canadian climate, Newfoundland, and the state of Michigan, with a few risks from elsewhere introduced to us by friends interested in the company. This large business could have been greatly exceeded had we thought it wise to incur the extra risks of assurances in foreign countries, and what was equally important the increased expenses such business would make necessary. The colossal amount of assurances of our great American competitors is to a very considerable extent obtained from that class of business with the largely increased expenses which it involves, and the very considerable reduction of the profits paid to policyholders, to whom the enormous business alluded to

brings no advantage whatever, but on the contrary it has so diminished the profits they are receiving as to create some dissatisfaction. The public does not at once discriminate between these companies and others doing business on a different principle, so some injustice and injury are in that way being done to all companies. The matter is a simple one, however, which any business man will readily understand, if he will consider what advantage it can be for a firm doing a business which yields a profit of 20 per cent, to increase the business and at the same time and in a greater ratio the expenses, so as to reduce the profit to but 10 per cent. on the same capital. Our percentage of expenses is a moderate one, comparing favorably with other companies, and its gradual reduction each year is an important feature for assurers.

To show you the progress of the company, I may state that twenty years ago its business amounted to eleven million dollars. Ten years ago it reached thirty millions, and to-day it is sixty millions. The assets now amount to over thirteen million dollars, having been increased last year by over a million, and these large investments receive the constant attention of the board and management. The comparatively low rate of interest now prevailing on the best class of securities a good deal effects the profits returns from that source, a result from which, however, our company is not singular in suffering.

The income of the year was \$2,344,077, it having been doubled in the last ten years. We paid for death and endowment claims the sum of \$691,885, but the total death claims of the year amounted to \$771,726, the balance of which was awaiting the production of proofs of death or title to discharge the company. While this sum is a considerable one, it is within the amount expected and provided for, although I may mention that besides having, as the report states, a good many deaths from la grippe and the numerous illnesses by which it was succeeded, we had also last year an unusual number of deaths from sudden and what may be called uncontrollable causes. For example, ten of our policyholders for \$42,300 died by drowning and other accidents: two for \$9,000 were murdered, and five for \$13,000 were the unfortunate victims of suicide, making altogether an amount of loss from such causes as we had not before experienced. Notwithstanding that, however, the year's income from interest was within \$10,000 of the amount of the death claims paid, leaving, it may be said, after paying expenses and other charges, the years' premium receipts in the company's hands for accumulation.

As stated by the report, the successful results of our branch for the State of Michigan induced us lately to make a similar start in Minnesota. Our Michigan branch continues to give satisfactory results, the company's merits having already secured for it quite a prominent position among those doing business there. In Minnesota we have every prospect that the advantages offered by the company will obtain for us such a share of the business as we may reasonably look for from a field so progressive and enterprising.

In conclusion, I would as usual say that we shall be very much pleased to afford any information or explanation which may be desired, and beg to move the adoption of the report of the directors, now before you.

Mr. Gates—The president's address has been so full and comprehensive that it leaves me very little to add thereto. I feel assured that the large increase in the company's business must be gratifying to the shareholders as well as the policyholders, when it is known that this increase is a healthy one, and, as shown by the low ratio of working expenses, that it has been based on sound business principles. The report fully indicates the policy upon which the board of directors

conduct the business of this company. We do not believe in that hot-house forcing, which too much prevails. We believe that it is our duty to increase legitimately the company's business, but our main duty is to make the business safe and profitable for the shareholders, and thus indirectly profitable for the policyholders, and, keeping this end steadily in view, we are confident that the results will fully justify our action. I was much struck by reading in one of the daily papers a paragraph giving the history of the Canada Life, and its mode of doing business, and it is so pertinent to the question that I will read it:

"In the wild rush for business at any cost the Canada Life has never taken a part. Its management has always held the interests of policyholders superior to the glory of dazzling figures and mere size. It has always refused to pay more for business than that business was worth. The result has been that it has won the esteem and sympathy of both its policyholders and the public, and so the company to-day holds a unique place among Canadian life insurance companies."

It must be pleasing to learn that our venture in Michigan has proved successful, and that the branch we are opening in Minnesota promises so well. Unfortunately for Canada there are a great many Canadians resident in the Western States. A recent compilation of figures shows that in St. Paul and Minneapolis, practically one city, there are 12,000 Canadians, and in the City of Detroit there are no less than 18,000 native born Canadians resident there. They know a great deal of the history of the Canada Life and its present high standing, and we anticipate a large business from them and much assistance from their co-operation and influence.

The President—Is it your pleasure that the annual report be adopted?

The resolution was adopted unanimously.

Thanks for the Officers.

Mr. Gibson, M. P., moved a vote of thanks to the president and directors for their attention to the interests of the company during the past year.

Mr. Walker seconded the motion.

In moving its adoption Mr. Gibson said: If I had not been in the Canada Life building, listening to the vice-president talk as he has, I should imagine I was still in Parliament at Ottawa hearing of the absent Canadians on the other side of the line. (Laughter). However, we hope yet to redress that wrong. Speaking as a policyholder of the Canada Life, and coming in contact, as I do, with men of both political interests at Ottawa, among whom, as you know, are a great many policyholders, I should say that the Canada Life occupies the first position to-day as an assurance company in the Dominion of Canada. Everyone feels that if they are insured in the Canada Life, their interests are well looked after, and they have no reason to worry about their passing away, because they know that the claims will be met in a straightforward and equitable manner. I have much pleasure in moving the adoption of the resolution.

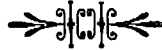
In seconding the resolution Mr. Walker said: I have much pleasure in seconding the motion, and in connection therewith I might say a word in addition to what Mr. Gibson has said. Life assurance, to my mind, appears, after all, to be banking with the principle of insurance added, and when one considers the cares of looking after thirteen millions of investments we can understand how necessary it is that the board of directors and management should be composed of strong and able men, and how the policyholders and shareholders should express their sense of the manner in which such a trust has been carried out without it being regarded as a mere formal passing of a resolution. This company is coming to the end of the first fifty years of its history, and, without in any way passing from the

Melissa Manufacturing Company.

J. W. MACKEDIE & CO., Clothing • Manufacturers,

AND WHOLESALE AGENTS FOR Melissa Manufacturing Co.

TRAVELLERS ARE NOW ON THE ROAD
WITH COMPLETE LINES OF



SPRING AND SUMMER GOODS.

31 & 33 VICTORIA SQUARE.

MONTRÉAL, 3rd January, 1893

conservative principles that the president has outlined, and without imitating the Mutual Life and Equitable, whose assets have reached such enormous figures, the Canada Life will have to find means to increase its investments. In New York City and Brooklyn the savings banks have six hundred million dollars, and other institutions four hundred million dollars, making a total of one thousand million dollars. No established company can help having an enormous increase in its business in the future based on the most conservative lines, and not many years from now when this formal resolution is offered there will be shareholders who will remember with satisfaction and every kind of gratification the first fifty years' history of the company, now coming to a close, and the conservative manner in which the lines of the company have been laid, ensuring a basis more solid and advantageous than those of other companies.

The resolution was carried with applause.

The President—On behalf of my brother directors and myself, I return warm thanks for this expression of your confidence in us.

The Scrutineers Appointed.

R. Jaffray moved the appointment of Messrs. C. Perrie and G. A. Young as scrutineers of votes for the election of directors in room of the three retiring, and that the poll shall now be opened, and be closed upon five minutes elapsing without a vote being tendered.

Dean Innes seconded the resolution, which was carried.

A Vote of Thanks.

Mr. Brown moved that the thanks of the shareholders be tendered to the agents and officers and medical advisers of the company, to whose exertions in the interests of the company, its remarkable success is in a great measure due.

H. McLaren seconded the resolution.

In moving the resolution, Mr. Brown said: It is my pleasant duty to move that the thanks of the shareholders of the company be given to the officers, agents and medical advisers of the company for their faithful and untiring services in the company's interest. In no year of the company's existence has this public commendation been more deserved than during the one just passed, when the grand result of nearly seven million dollars' new business has been done, the company's assets increased to over thirteen million dollars, and the annual income to very nearly two million and a half dollars, and all this brought to pass as you have heard, at the same minimum percentage of expense, which has always been a gratifying feature in the management of the Canada Life. Large as the

new business has been during the past year, you have heard how much larger it might have been had there been a departure from the company's wise policy and paid heavily to secure it. The agents and other officers of the company richly merit the approbation of the shareholders, and, as to the medical advisers of the company at the head office, and at the different agencies, too much cannot be said in their praise for their skill and care in the company's interest. I repeat what I said on a former occasion that the agents of the company are all men of reputation, and deservedly enjoy public confidence—they pursue the even tenor of their way, guided in their work by the strictest principles of honorable competition, relying on the solid and safe foundation of the company, its fairness and liberality, they are in a position to get the large share of the best business going. The success of the Canada Life is mainly due to the safe and able management of the president, (Mr. A. G. Ramsay, but I am sure no one more cordially than he does accords praise to all those who have so loyally supported him in the company's interests and have been such important factors in bringing about the gratifying results which have been placed before you to-day. I have great pleasure in moving this resolution.

In putting the motion, President Ramsay said: I cordially agree with all that has been said, especially in regard to the medical officers. They have aided greatly in establishing the feeling of confidence with which our company is regarded, and without their zealous co-operation, the position of the company would not otherwise have been attained. We have been more largely indebted to them than many of us understand. Is it your pleasure that the resolution be adopted?

The resolution was passed unanimously. In responding to the resolution, E. W. Cox said: I have much pleasure in acknowledging, on behalf of the agents, the kind vote of thanks you have just passed so unanimously. It is true of all men that a kind word of commendation from their superior officers is a great source of encouragement, and stimulates to further effort. I think this vote of thanks will greatly encourage your agents and stimulate them to renewed efforts in the company's interest.

Dr. Macdonald replied on behalf of the medical officers and said he had always experienced much pleasure in his intercourse with President Ramsay, and in common with his colleague, Dr. Mullin, was always glad to ask his advice and obtain his council at all times in respect to the business of the com-

Our Inducements

A GOOD ARTICLE.

AT A FAIR PRICE.

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"OABLE,"

"MUNGO," "EL PADRE,"

— AND —

"MADRE E HIJO."

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

S. DAVIS & SONS

The Largest Cigar Manufacturers in the Dominion.

pany. They would continue to endeavor to perform their duties to the entire satisfaction of the board.

David Kidd, inspector of agencies, also responded to the resolution. He said: I thank you very much on behalf of the district agents. In these days of tremendous competition, and high rates of commission paid to agents it is hard to obtain the services of good men, but in our district the company is represented by some of the best men in that line of business.

Re-election of Retiring Directors.

On motion of Mr. Cox, seconded by Mr. Brown, it was decided that the president should deposit a ballot for the re-election for four years of the following retiring directors: P. Wofferslan Thomas, Montreal; Dean Innes, London, and F. W. Gates, Hamilton.

The resolution was adopted and the gentlemen mentioned were declared by the scrutineers to be duly elected.

Election of Officers.

At a subsequent meeting of the directors, A. G. Ramsay was elected president, and F. W. Gates vice-president.

FINANCIAL.

THURSDAY EVE., APRIL 20, 1898.

In the local money market to day, call loans were nominally quoted at 8 per cent., and higher rates are reported to have been demanded. Money in New York was at 4 per cent, and sterling was booming there, being higher than for years. A great scarcity of gold was reported. Sterling, 60 days sight closes here at 9 7-16 @ 9-16 and 9 3/4 @ 1/4; demand 9 3/4 @ 10 and 10 1/4 @ 1/4; cables 10 1/4 @ 1/4. New York funds 3-16 discount @ 1/4 and 1/4 prem. @ 1/4. Posted rates in New York 4 88 and 4 90. Money in London 1 1/4; bank rate 2 1/2 per cent. On the stock exchange, Bank of Montreal moderately active within the range of 232 and 232 1/2. People's and Molson's steady, and Merchants' somewhat easier. Commerce quiet. Cable sold to the extent of 1,704 shares, closing at its lowest point. It ranges between 150 and 141. Telegraph weakened, selling at 145 1/2 to 144 1/2, closing at 143 bid. Richelleu declined 1 @ 1 1/2 per cent. After selling between 192 1/2 and 189, Passengers closed at 185 bid. Gas dropped from 202 to 200 and closed with bids at 198. Canadian Pacific was dealt in to the extent of only 650 shares and showed a weaker ten-

dency. Following is the record for the week, as per Clouston & Co., stock brokers:—

Banks.	No. Shares.	Highest price.	Lowest price.	Average this week last year.
Montreal.....	286	232 1/2	232	229 1/2
Ontario.....	5	124	124	116
Peoples.....	87	118	117	107
Molson's.....	100	173 1/2	173 1/2
Merchants.....	63	165	162	154 1/2
Commerce.....	46	147	146 1/2	140 1/2
<i>Miscellaneous.</i>				
Cable.....	1704	150	141	158 1/2
" rights.....	604	45	39
Telegraph.....	245	145 1/2	144 1/2	144 1/2
Richelleu.....	300	70	69	79
Passenger.....	760	192 1/2	189	219
" new.....	150	187 1/2	186	218 1/2
Gas.....	4100	202	200	207 1/2
Pacific.....	650	84	82 1/2	89 1/2
Land Grant Bonds	1000	109	109
Colored Cotton...	56	100	98 1/2
Colored Cot Bds. \$	9000	101 1/2	101 1/2
Montreal Cotton...	75	135	133	120
Dominion Cotton...	25	135	135	175
Telephone.....	50	150	149	171 1/2
Electric.....	25	199 1/2	199 1/2	169 1/2

Electric Bonds... 26000 100 100
 Duluth Com..... 100 9 9
 Duluth Pref..... 50 25 1/2 25 1/2
 This afternoon on the stock exchange, Richelleu sold at 68 and 66 1/2, Cable at 143 and 140 1/2, Telegraph at 143 1/2, Street Railway at 187, Gas at 201 and 199, Commerce at 146 and Montreal Cotton at 130.

MONTREAL WHOLESALE MARKETS.

THURSDAY EVE., APRIL 20, 1898.

The ice is not yet out of the river and the backwardness of the shipping season will necessarily check the spring trade to some extent. A large quantity of produce is awaiting export to the lower province ports and elsewhere. The action of the Newfoundland government in reducing its duties on flour 5c and on pork 25c per barrel, has been favorably commented upon. The cattle trade is showing some signs of life as the space on two of the smaller lines has been engaged for May and June at 45s, while two vessels have been taken for May shipment at 40s. The

To the Canadian People.

The Colorado Desert in Southern California is about to be watered.

A man of experience says: "Take no man's word on a matter of irrigation; there is too much money involved." On the other hand, men of the East do not know and cannot believe what wealth irrigation creates, and how quick it creates it, where all outdoors is a hotbed.

Between the two doubts, it takes some courage to speak of the profits about to be made. And yet you can see, from the yield of one acre, what a million acres is worth.

A thousand-million dollars is going to be created by the Colorado Desert Canal within ten years, if all goes well—most of it for settlers; a hundred-million for our stockholders.

You can take part with us in the general work immediately; or, later, buy ten acres of land and grow oranges lemons figs etc. The largest and quickest returns will come from fruit-growing. Settlers will get their money out of the ground before they pay us much for land and water.

We have a pamphlet to send you; free. Our immediate object is to sell shares. We shall sell shares slowly till ready for settlers, then turn to water and land. The price, to begin with, is \$50; but at

this price our whole stock would bring only \$7,500,000. We shall sell no faster than money is needed to pay for the work, and no more than enough to take the canal to where we begin to irrigate; keeping sales back by raising the price. We suppose a \$50 share will be worth \$1,000, when half the desert is irrigated; \$100 this year.

Within three months from receiving water, the settlers will be sending to New York and Chicago car-loads of vegetables at \$50 to \$150 an acre a year. In two or three years the fruit-trees bear. In fifteen years they yield \$500 to \$2,500 an acre a year, and are worth \$2,000 to \$10,000 an acre.

You think these figures too big. They are not; you shall see they are not. If it takes you a year to see it, you lose by your slowness. We shall do our part.

There is a million acres of Mediterranean fruit and nut land under our levels; barren now, because dry; but, with water, quick; and the lay of the land is such that the water will run all over it naturally.

The combination of climate, soil, transportation to market, water, and other favoring circumstances, exists in no other place in the world. Our settlers will have a monopoly of it. Name one other place—it does not exist. We own 1,500,000 acres outside of this—no railroad, no market.

The best measure of what will be done in the Colorado

Desert is what is done in the adjoining valley 150 miles beyond; but our climate is warmer and dryer, our season four to six weeks earlier, soil as good, situation better, all the circumstances so favorable that we shall excel and surpass what is done in any other part of Southern California.

Everything else but water is there already. Water we take, without dam, from the Colorado River. The water is muddy, and soil improves under cultivation with it, without any other fertilizer; no other will ever be used apparently.

If water turns desert to garden, producing \$50 to \$150 an acre immediately, and ten times more when trees are half-grown, is it strange that the business of bringing water is profitable?

But the business is new to you in the East. We look to you for money to make the canal; we must make you acquainted with what is going on in a dozen valleys in Southern California. Farming is, almost everywhere, hard and slow; but fruit-growing there is easy, and vegetables provide the trees. We shall have no land or water to sell for a year. Meantime, get ready by reading about irrigation.

To save money, we shall make our advertisements short. In a month you will see what we mean; in a year we hope to be acquainted with you.

Write for the pamphlet.

THE COLORADO RIVER IRRIGATION CO.,
 66 Broad Street, New York, and
 CANADA LIFE BUILDING,
 Toronto.



RIGBY POROUS WATERPROOF CLOTHING

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

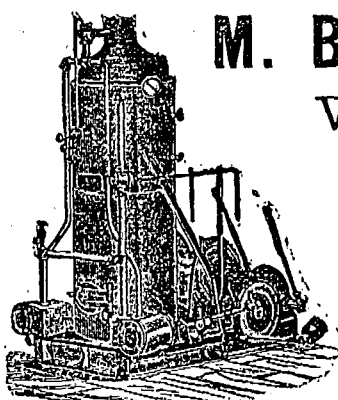
Sample Clippings will be sent to the trade on application with quotations for coats and cloth by the yard, both for ladies and gentlemen's wear.

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

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

H. SHOREY & Co.

1866 Notre Dame Street, MONTREAL.



M. BEATTY & SONS, WELLAND, ONT.

DREDGES, DITCHERS,
Derricks, Steam Shovels,
HOISTING ENGINES
HORSE POWER HOISTERS,
GANG STONE SAWS,
Stone Derrick Irons, Centrifugal Pumps
And other plant for Contractors' use.

larger lines are asking 50s for the first steamers and 60s for later ones. These rates are 10s higher than those demanded at American ports and the difference is a serious one for local shippers, in view of the unsatisfactory condition of the live stock trade. Owing to the recent American quarantine order, Canadian cattle cannot be sent into the States for export, and the only way to "break" the freight tariff would be to bring in outside steamers. There may be some hesitation in doing this as many are not particularly suited to the trade.

WHEAT.—Receipts continue very light, but the market for first pots is dull and easier, \$5.00 would be an outside price. Seconds have been sold at \$4.35 to \$4.50. Pearl nominal at \$5.35 to \$5.40 for first sort. Receipts since 1st January, 416 pots, 65 pearl. Deliveries, 407 pots, 66 pearl. In store 20th April at noon 104 pots, 51 pearl.

BUTTER AND CHEESE.—Butter meets a fair sale at steady prices. The supply of new is increasing and may soon influence the market downwards. Considerable stock may however be cleared out from here for the lower ports on the opening of navigation. New Townships dairy may be quoted at 22c to 23c and old stock at 18c to 18½c; creamery, old, 20½c to 21c. In cheese nothing of importance has transpired. The county boards will commence their sessions early in May. Following are city retail prices:—Print butter, choice, 28c to 30c; creamery, 24c to 26c; good dairy butter, 23c to 25c; mild cheese, 12c to 14c; strong cheese, 17c to 18c.

DRY GOODS.—Travellers, as a rule, are gradually wending their way home, having completed their first trip out for sorting. Pro-

visions are in progress for re-sorting and a showing of fall samples in some special lines. They, in general, report a backward spring trade, but, on the whole, are hopeful that the goods sold will be paid for. It may be remarked that caution has continued to be the ruling idea of buyers. In this city a satisfactory run of orders has been placed and store-keepers, in some quarters, report business ahead of last year. Suburban trade is somewhat out of sorts, owing to stock damaged by fire, smoke and water being let loose on the market. Manufacturers are well satisfied with their out-turn. English buyers who are now across the "fish pond" making their purchases for the ensuing season, say things look better, and the extremely fine weather, especially in England, has helped considerably. "The root of all evil" continues to be a serious source of complaint, most of those to whom we have spoken concerning collections, reporting unfavorably. There is, however, lots of stuff in the country and plenty of money to pay for it, and once it begins to move there will be a change for the better. Liverpool cotton firm; American middlings 43½d. New York cotton futures, steady; April 7.55c, May 7.60c, June 7.65c, July 7.73c.

EGGS.—On account of the large receipts stocks are accumulating and prices are easier. Business is reported at 12c and thereabouts. Retail prices for strictly new laid eggs are 18c to 20c and for case eggs 14c to 15c.

FLOUR AND GRAIN.—Only a dragging hand-to-mouth local demand is reported for flour. Any trifling changes in prices have favored buyers. A better movement will take place when the shipping season opens. In grain, some business is reported for future delivery, and a good deal is being booked for export by the first steamers. Feed dull and weaker. Late prices for wheat in Chicago are 74½c April, 75½c May, 73½c July, 74½c Sept. Re-

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NOTICE.

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MONTREAL, CAN.

Barbour's Linen Threads, &c.

cent advices from thence say: July wheat ruled quiet but firm. Chicago operations were less noticeable, but in the main were directed towards steadying the market and absorbing the offering to replace what they sold around 76 last week. The speculative element paid little attention to outside news, but played the bear side pretty steadily, and at the close the local trade seemed pretty well overhauled. Corn was strong in spite of considerable effort by shippers to start a break. The buying was quiet but persistent, and by such people who anticipate that the shortage of last crop will assert itself before the July futures expire. Recent cables advise, weather in England warmer. Liverpool wheat, spot, more demand at the decline; corn do, firm. Liverpool standard California wheat, 5s 11d. American red winter wheat 5s 8d. Bombay wheat, 5s 10½d. American spring wheat, 6s 2½d. Minnesota first bakers' flour, 18s. Liverpool mixed maize, 4s 3½d. Canada peas, 5s 4d. The Liverpool public cable says: Wheat dull, demand poor, holders offer freely; corn, firm, fair demand. The total quantity of wheat in sight on this continent and afloat to Europe is 114,154,000 bushels, against 78,752,000 at this date last year.

FURS.—The local market is quiet. The London sales have established a basis of prices for the remainder of the season.

Beaver, \$4.00 to \$5.00 per lb.; otter, \$10.00 to \$12.00 per skin; mink, \$1.50 to \$2.50 per skin; bear, large, \$12.00 to \$18.09 per skin; bear, small, \$7.00 to \$10.00 per skin; bear, cub, \$3.00 to \$6.00 per skin; fisher, \$3.00 to \$4.50 per skin; fox, cross, \$1.50 to \$5.00 per skin; fox, red, \$1.00 to \$1.30 per skin; lynx, \$2.00 to \$3.00 per skin; marten, \$1.00 to \$1.20 per skin; raccoon, 25c, 50c, \$1.00 per skin; muskrat, winter, 12c, per skin, spring, 18c, per skin; skunk, 20c, 40c, 60c, per skin.

GREEN FRUITS, ETC.—The first fruit steamer has arrived at Quebec and will be here so soon as the ice is out of the river. Spot prices are nominally unchanged. In consequence of the great variety and cheapness of oranges, apples are dull and somewhat difficult to move. Apples, car lots, \$2.75 to \$3.25, retail.

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

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- MEN'S CAPE COATS,
- RIGBY ON EACH COAT,
- BOYS' RIGBY OVERCOATS,
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- LADIES CAPE CLOAKS,
- RIGBY ON EACH CLOAK.
- GIRLS' CAPE COATS,
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- LADIES' CAPE ULSTERS,
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CAUTION! CAUTION!!

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

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AND

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purchasing very cautiously, but standing off could hardly weaken the market for red clovers.

HOPS.—There is a quiet market. New York state crop of 92, choice is quoted in New York at 21c@21½c and prime at 20c@20½. In the interior dealers offer 20c which members of the growers association have refused.

SEAL OIL.—It is stated that two cars of S.R. seal oil recently sold at 55c net cash to go out of the city, but lower prices are quoted to arrive. The catch of seals is considered to be a poor one or more vessels would have been heard from before now. One has been reported this week with 12,000. Cod oil is said to be scarce and we were given 42½c@45c as a quotation by one large dealer.

\$3.50 to \$3.75 for good quality; common, \$2 to \$2.50. Oranges, Florida \$4 to \$4.25 per box for good counts, others \$3.50 to \$4; Valencia in cases \$6 for 714 size; \$5 case, 420 size; Messina in cases, \$2.25 to \$3 per box; Cantanias 200 size, \$3.50; lemons, \$2.50 to \$5.50 for 714 size; Messina in cases, \$2.25 to \$2.50 per box; lemons \$2.50 to \$3.50 per box; cranberries, frozen, \$7 to \$8 per barrel, not frozen, \$10.50 to \$11.50; pineapples, 25c. to 30c, large sizes; onions getting scarce, but in good demand at \$3 per case; \$1.10 per crate for Spanish, and \$3 per bbl for red and yellow Canadian. Bananas at \$3 to \$3.50 for good freighted bunches; some fancy by express for \$3.50 to \$4. Nuts—Grenoble walnuts 13c, shelled 25c.; almonds 17c.; pecans 15c.; filberts 10c.; peanuts, raw 9½c.; roasted 10c. to 10½c.; figs 12½c. in large boxes; dried apples 6c to 7.; evaporated 10c. to 12c.; coconuts per 100 \$4.50. Blood oranges \$3 to \$3.25 per half box; per box, \$4.50 to \$5.50; California \$3.50 to \$4.25.

GROCERIES.—The country roads are now in a bad state, and trade has been moderate. Refined sugars are steady and unchanged. There has been a lull but no material weakness. Standard granulated is worth 4½c at refinery, and yellows 3½c. to 4½. A London cable reports raws firm and advancing. Oct. beet 13½@10½d. Syrups dull. Advices by cable state that the opening of the Japan market for new crop teas will be a week earlier this year. Grocery houses look for another cable about the 23rd inst. informing them that the market has opened. Last year the opening was on the first of May, in 1891 it was on the 15th of April, and in 1890 it was on the 9th of April. Locally, teas are quiet and there are few sales. Stocks are light and not more than sufficient to carry over, and the new crop will meet a good market. Barbadoes molasses are cab'ed 14c. at the islands and are worth about 31c. here. Importers are taking orders for stock to arrive in June at 30c. A few hundred puncheons have come on here by way of Boston and Portland, and direct vessels will arrive in May. In contradiction of some reports that have been current, a leading broker stated that the crop was a good one, and not a fourth of it had been sold yet.

IRON AND HARDWARE.—It has again been a quiet week for spot goods. Business for future delivery is being done slightly under our quotations. Soft Spanish lead was cabled \$9.15. In the west, trade has kept fairly active. Harvest tools seem to be in greater demand than ever, and dealers are not able to fill orders as fast as they come in. Glass continues to move well. The meeting of the manufacturers of wire nails has been on, and an advance of 10c. per 100 lbs on blue wire nails has been made over that of bright or common nails. Manufacturers of bar iron have decided to reduce the price of base 2c. per lb. There is not likely to be any change in the price of cut nails. A slight change in the discount on clout and trunk nails has been made. London cables quoted merchant bars at £44 10s. for prompt and £45 for future delivery, with sales for the day of 425 tons and 200 tons respectively; Cables to the New York Metal Exchange reported that shipments from the Straits during the first half of April were only 775 tons pig tin, of which

650 tons were consigned to Great Britain and America and 125 tons to the Continent. Contrasted with 900 tons during the corresponding period last year, 5,180 tons during March, 2,655 tons during February and 4,150 tons during January, the amount is small, but the light movement had no effect on the market. Two months' futures dropped in London to £90 on Monday, against £94 quoted on Friday, while prompts and one month weakened to the extent of 5s. only, or to £94 10s. and £94.15s. respectively. Three months' futures receded to £90 and July-August delivery to \$88 10s.

LIVE STOCK.—So far cattle space on the steamers has been little called for, but export buying will begin at once. Prices are likely to be low. In the west, hogs are firmer as \$5 50@5.75 per cwt, and a few choice lots at 6c. There has been considerable shipment of hogs to Buffalo the past week, it being estimated that fully 3,000 were sent there. Liverpool advices report the British markets easy, top for finest steers being 6d. Receipts of American light but general supply fair. Finest steers in Liverpool 12c; good to choice 11½c; poor to medium 11c; inferior 8c@9½c.

LEATHER AND SHOES.—Business in these lines continues on a good footing and prices are steady. In the United States the trade is awaiting with interest the first developments of the tanner's combination, which appears to be about completed.

MAPLE PRODUCTS.—Receipts are not liberal and the season is not likely to be a good one owing to unfavorable weather. The temptation to convert ordinary yellow sugar selling at about 4c into maple sugar is doubtless great. Syrup in wood 5½c@6c per lb.; in tins 60c@70c per gallon. Sugar 7c@7½c. Retail public market prices are 70c@90c for syrup and 10c for sugar.

PROVISIONS.—Pork is easy and dull, but other lines of provisions are in fair demand. Canada short cut is worth \$20.75 to \$21 and Western new mess \$20.50@21. Hams, city cured 11½c@13c and bacon 11½c@12½c. Lard 12½c@13c for Canadian in pails and 10½@11c for common refined. In Chicago, pork and ribs worked up a little in sympathy with fewer hogs than estimated, and better prices at stock yards. Lard was slightly easier on scattered selling by manufacturers. The trade in general was dull.

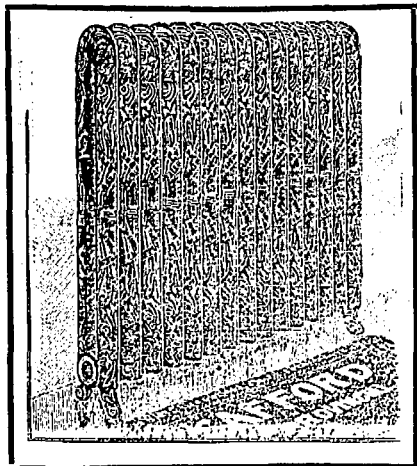
SEEDS.—The market is steady at prices quoted. In a recent interview a western wholesaler seedman said:—"The country merchants are just taking hold, this week having been the best in a jobbing way since the season opened. The Alsike market is strong. We have been able to ship Alsike to the United States in round lots to realize as full prices as we get here for two or three bag parcels. We recently shipped a 100-bag lot. Good to fancy Alsike is scarce, and jobs here at \$7.25 to \$8.50, but low grades go as low as \$5.50. Red clover is firm at \$8.25 to \$9.25, and mammoth is \$9.25 to \$9.50. Timothy quotes at \$5.50 to \$2.65 for extra prime Western, and \$2.75 to \$2.90 for fancy unhulled Canadian. The country buyers have been up to this week

TRADE MARK.

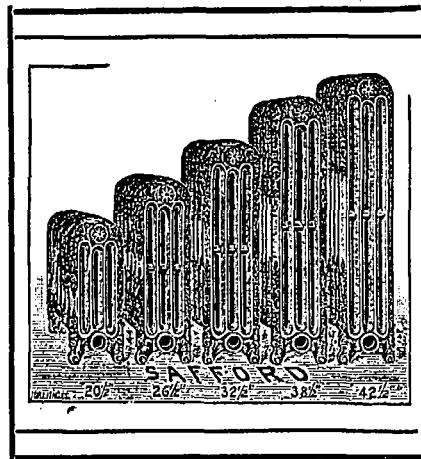
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Wool.—The market is quiet and unchanged. At the London wool sales there was an average attendance and the competition was good, especially for super New South Wales and Melbourne and Victoria greasies. Crossbreds sold rapidly on free bidding. Cape of Good Hope and Natal wools sold readily. About 2,000 bales, chiefly greasy merinoes, have been taken for America since the opening of the series Cape of Good Hope and Natal—900 bales; scoured, 8½d@1s 4d; greasy, 6d@8½d.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

Toronto, April 19, 1893.

Wholesale trade in most departments is fair, with no particular activity. Owing to more reasonable weather there is a better sorting-up demand, while the leading staple goods are steady in price. The decline in raw cotton so far has had no effect on fabrics, but if a change is made it is likely to be on a lower range. Wheat is heavier than a week ago, in sympathy with leading markets. Money is hard to get on call and rates firm at 6 to 6 1-2 per cent. Speculative securities are weaker in consequence. Although sterling bills are a shade firmer, New York drafts are fractionally easier than a week ago. Sales of bank stock within a few days were Ontario at 122 1-2, Merchants at 164 1-2, Montreal at 232, Imperial at 188, Commerce at 146, Dominion at 276 ex-div, Standard at 167, and Hamilton at 102. Cable is lower at 142, Northwest land weak at 77 to 78, C. P. R. at 83, Telephone at 149, Incandescent at 129 1-2, Western Assurance at 162, and British at 118. Loan company issues steady, with sales of Canada Permanent at 201, Do-

minion Savings at 96 1-2, Freehold at 142, Peoples at 101, London and Canadian at 130, Manitoba at 115 1-2 and Real Estate at 80.

Butter.—Supplies a little more liberal, and prices easier. Prime sold at 22c in tubs, and medium at 17c to 18c; creamery is quoted at 23c to 24c. Eggs weak, and supply good; case lots 11c to 11 1-2c per dozen. Cheese dull at 11c to 11 1-2c in a jobbing way.

Dressed Hogs.—The receipts this week were limited and prices maintained. Good to choice car lots are quoted at \$7 to \$7.30.

Flour and Grain.—Flour dull and neglected; straight rollers are quoted at \$2.90 to \$3.10, according to quality, and extra at \$2.75 to \$2.80. Manitoba patents, \$4.20 to \$4.30, and strong bakers \$3.75 to \$3.80. Bran quoted at \$14.50 to \$15 on track, and shorts at \$15.50 to \$16. Oatmeal steady at \$4 to \$4.15. Wheat dull and easier. White sold outside west at 66c, and spring at 61c to 62c on the Northern. Goose 60c. No. 1 Manitoba hard is quoted at 83c. No. 2 hard at 81c to 82c, and No. 3 hard at 75c. No. 1 frosted at 65c, No. 2 at 58c, and No. 3 at 55c, without sales. Barley quiet, with offerings of No. 2 at 40c outside. Oats steady, with sales of mixed on track at 33c, and outside at 30c to 30 1-2c. Peas steady at 57c to 58c. Rye is quoted at 54c, corn at 53c to 54c, and buckwheat at 48c.

Groceries.—There is a moderate trade. Sugars are firm, with granulated selling at 5c to 5 1-8c, and yellow at 4c to 4 3-4c. Teas in demand, and firm at unchanged prices. Coffee is selling at 21c to 22c for Rios. Canned vegetables 90c to 95c. Dried fruits unchanged, with good Valencias quoted at 5c to 5 1-2c.

Hardware.—Business fairly active and prices generally firm.

Hides and Skins.—Trade in hides quiet, with cured quoted at 5 1-4c. Green are unchanged at 4 1-2c for No. 1, 3 1-2c for No. 2, and 2 1-2c for No. 3. Sheepskins are quoted at \$1.30 to \$1.40, lambskins at 15c to 20c, and calfskins at 8c to 9c. Tallow 6 to 6 1-2c for rendered, and 3c for rough.

Live Stock.—Cattle are dull, with prices heavy. Receipts fair, while prospects for shipping are not very bright. A few choice head for export, weighing about 1350 lbs, sold at 4 1-2c. The best butchers sell at 3 3-4c to 4c, medium 3 1-2c and inferior 2 3-4c to 3c; bulls 3c to 3 1-4c and milch cows \$35 to \$45 per head. Sheep bring \$5.50 to \$6.50 a head, and yearling lambs 5c per lb. Hogs steady, with sales of light fat at 5 5-8c to 5 3-4c, and rough and stores at 5c to 5 1-2c.

Provisions.—Business quiet, with prices steady. Long clear bacon 10 1-2c; bellies 13c to 13 1-2c backs 12 1-2c, and lard 10 1-2c. Hams 13c to 13 1-4c, and roll 12c to 13 1-2c. Mess pork \$20 to \$21.50. Beans are quoted at \$1.50 to \$1.60. Apples \$1.50 to \$2 per barrel; dried apples 4 1-2c to 4 3-4c. Potatoes 80c on track. Hops 17c to 18 1-2c.

Wool.—Trade remains quiet. No new fleece offering yet. Pulled wools sell at 21 1-2c to 22c, and extras at 26c to 27c.

SPECIAL NOTICE.

Readers will notice the advertisement of the J. B. Armstrong Mfg. Co., of Guelph in this issue showing their Elliptic Spring Cart. They report having sold during the past three seasons nearly 7,000 of these in Canada. They have a great reputation for riding qualities and durability combined with lightness. All interested should send for their catalogue with full particulars of this little job and their other specialties.

SURETYSHIP.

The only Company in Canada confining itself to this business.

THE GUARANTEE CO. OF NORTH AMERICA.

Capital Authorized, - \$1,000,000
Paid up in Cash (no notes), 304,600
Resources 1,119,946
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THE BONUS SYSTEM

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

One-Half per cent. per annum is reached.

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

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

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STOCKS AND BONDS.

N.A.M.Y.	Par Value	Capital Subscribed	Capital paid-up	Rest.	Div. Last 6 Mts	Dates of Dividends	PerCent Prices April 20	Cash value per \$1
Brit.North America...	\$243	\$4,886,666	4,886,666	1,289,666	3 3/4	April	157	382 29 1/2
Can. Bank Commerce...	50	6,000,000	6,000,000	1,000,000	3 3/4	June	146	73 0 0
Commercial, Manitoba...	200	887,200	887,200	60,000	3 3/4	2 May	100	100 0 0
Commercial, Nfld.	200	806,000	806,000	165,000	3 3/4	30 June	400	83 0 0
Commercial, Windsor...	40	600,000	280,000	165,000	3 3/4	1 May	105	42 0 0
Dominion	50	1,500,000	1,500,000	1,350,000	3 3/4	1 May	275	137 51
Du Peuple	50	1,200,000	1,200,000	50,000	3 3/4	3 Mar	119	67 66
Northern Township	50	1,500,000	1,466,684	625,000	3 3/4	2 Jan	189	68 25
Federal	100	1,250,000	1,250,000	in Liquidation	4	1 June	162	182 00
Hamilton	100	1,252,500	1,250,000	650,000	4	1 June	182	182 00
Hochelaga	100	710,100	710,100	200,000	3 1/2	June	188	188 00
Imperial	100	2,000,000	1,900,000	950,000	3 1/2	June	182	33 00
Jacques Cartier	25	500,000	500,000	150,000	3 1/2	2 June	182	182 00
Merchants' Bank	100	6,000,000	6,000,000	2,725,000	3 1/2	2 June	140	180 00
Merchants, Halifax	100	1,000,000	1,000,000	510,000	3 1/2	1 Aug	140	140 00
Molsons	50	2,000,000	2,000,000	1,100,000	3 1/2	1 April	175	87 50
Montreal	200	12,000,000	12,000,000	6,000,000	3 1/2	1 June	280	46 00
Nationale	50	1,200,000	1,200,000	500,000	3 1/2	1 May	249	27 60
New Brunswick	100	500,000	500,000	500,000	2	1 Jan	249	249 00
Ontario	100	1,500,000	1,500,000	815,000	3 1/2	1 June	120	120 00
Ottawa	100	1,500,000	1,335,000	707,549	4	1 June	155	155 00
People's of N. B.	20	180,000	180,000	180,000	4	Jan.	216	23 26
Quebec	100	2,500,000	2,500,000	550,000	3 1/2	June	180	150 00
St. Stephen's	100	200,000	200,000	45,000	2	April	167 1/2	83 75
Standard	50	1,000,000	1,000,000	500,000	4	Jan	256	2 6 00
Toronto	100	2,000,000	2,000,000	1,700,000	5	1 June	122	61 00
Union, (Halifax)	50	500,000	500,000	40,000	3	1 June	103 1/2	108 50
Union of Can.	100	1,200,000	1,200,000	225,000	3 1/2	2 Jan	82	82 00
Ville Marie	100	870,500	870,500	85,000	3 1/2	2 June	99	99 00
Western Bank of Can.	100	500,000	860,000	85,000	3 1/2	1 April	118	118 00
Agri. Sav. and Loan Co.	50	650,000	619,152	85,000	3 1/2	1 Jan	118	118 00
Brit. Can. Loan & Inv. Co.	100	1,600,000	822,412	60,000	3 1/2	1 Jan	105	26 25
Brit. Mortg. Loan Co.	100	450,000	289,038	59,000	3 1/2	2 July	62 1/2	62 50
Building and Loan Assoc.	25	750,000	750,000	100,000	3	2 Jan	137	187 00
Canada Cotton Co.	100	2,000,000	2,000,000	158,000	6	May	201	201 00
Can Landed & Nat'l Inv't Co	100	1,500,000	663,990	150,000	7	2 Jan	122	61 00
Can. Periz. Loan and Sav.	100	5,000,000	2,600,000	1,562,252	7	1 Jan	122	122 00
Can. Sav. and Loan Co.	50	750,000	681,079	250,000	3	June	132	132 00
Central Can. Loan & Sav. Co.	100	2,500,000	1,900,000	918,250	3	30 July	107	63 50
Dominion Sav. and Inv. Co.	50	1,000,000	1,000,000	112,500	3 1/2	15 Jan	141 1/2	141 60
Dominion Telegraph Co.	50	1,057,250	611,430	318,000	4	1 June	135	135 00
Farmer's Loan and Sav. Co.	100	3,221,500	1,917,100	135,933	3 1/2	2 Jan	130	130 00
Freshold Loan and Sav. Co.	100	1,500,000	1,100,900	106,900	3 1/2	2 Jan	119	119 00
Hamilton Prov. and Loan	100	1,750,000	1,750,000	80,000	3	2 Jan	119	119 00
Home Sav. and Loan Co.	100	2,000,000	1,000,000	360,000	4	15 Feb	130	65 00
Hochelaga Cotton Co.	50	500,000	315,039	47,570	3 1/2	2 Jan	124	124 00
Huron & Lambton Loan Co.	100	628,850	625,900	106,900	3 1/2	8 Jan	119	119 00
Imperial Loan and Inv. Co.	100	700,000	493,000	80,000	3	2 Jan	119	119 00
Landed Banking and Loan	50	5,000,000	700,000	360,000	3 1/2	15 Feb	130	65 00
Land. & Can. Loan and Ag.	50	678,700	622,650	60,000	3 1/2	31 Dec	110	55 00
London Loan Co.	100	2,453,700	490,540	115,000	3 1/2	11 Dec	118	118 00
Land. and Ont. Inv. Co.	100	100,000	100,000	3,000	4	Jan	115 1/2	115 50
Manitoba Inv. Assoc.	100	1,250,000	812,500	111,000	3 1/2	Jan	143	87 20
Manitoba Loan	100	2,000,000	2,000,000	198	6	2 Jan	185	98 25
Montreal Telegraph Co.	40	2,000,000	2,000,000	185	4	15 April	135	135 00
Montreal City Gas Co.	40	2,000,000	2,000,000	800,000	3	6 May	120	120 00
Montreal Ry. Co.	50	800,000	800,000	100,000	3	6 Nov	135	135 00
Montreal Cotton Co.	100	800,000	800,000	120	3	15 Feb	135	67 50
Merchants M'fg Co.	50	1,000,000	500,000	185,000	3 1/2	30 June	100	100 00
Mont. Loan and Mortg.	100	466,800	314,391	415,000	3 1/2	1 Jan	101	50 50
Ont. Indus. Loan and Inv.	50	2,600,000	1,200,000	5,000	3 1/2	Jan	83	40 00
Ont. Loan and Deb. Co.	50	600,000	589,392	107,000	3 1/2	9 Feb	68	68 00
People's Loan and Dep. Co.	50	800,000	477,209	57,000	3	Jan	130	65 00
Real Est. Loan and Deb. Co.	100	1,619,000	1,350,000	200,000	5	1 March	25	25 00
Richelieu and Ont. Nav. Co.	50	500,000	470,000	215,000	2 1/2	1 Jan	139	69 50
Royal Loan and Sav. Co.	100	200,000	200,000	70,000	4	1 Jan	175	87 50
Star M'fg Co., Halifax	50	800,000	800,000	215,000	4	1 Jan	139	69 50
Toronto City Gas Co.	50	800,000	800,000	70,000	4	1 Jan	175	87 50
Union Loan and Sav. Co.	50	1,000,000	1,000,000	215,000	4	1 Jan	139	69 50
Western Can. Loan & Sav.	50	1,000,000	1,000,000	70,000	4	1 Jan	175	87 50

THE RATHBUN COMPANY, DESERONTO.

Frequent references in our Bay of Quinte correspondence have made our readers familiar, in some degree, with the character and standing of this great lumbering and manufacturing enterprise, Mr. Edward W. Rathbun, the present general manager of the company, is a son of the late Hugo B. Rathbun, who founded the business in 1848. The Rathbun company was incorporated by special act of parliament in 1883. Its paid up capital stock is 1.1-2 millions, with power to increase to 2.1-2 millions. The charter grants all the powers of general merchants and dealers, general manufacturers, common carriers, warehousemen, and ship and vessel builders and owners. In 1884 the company was authorized under the laws of the State of New York to hold property there to the extent of \$250,000, with its principal place of business at Oswego, securing to it all the privileges of an American company. The capital stock is held entirely by the sons and daughters of the late Hugo B. Rathbun. The company owns and operates about 350,000 acres of timber lands under government license, 57,000 acres of deeded timber lands and 7,750 acres of timber rights only. It holds large blocks of virgin forests, mainly pine, kept intact as a factor of value for future returns. The completion of the Kingston, Napa-

nee & Western railway, owned by the same company, to a connection with the Canadian Pacific and Kingston & Pembroke roads, has opened a cheap and expeditious rail route to Deseronto for the forest's products of a large area. One of our industries have been added until now the company uses profitably all kinds of forest products, as well as the waste product therefrom. It operates two saw mills at Deseronto, one at Campbellford, one at Lindsay, and in addition at Deseronto a sash, door and blind factory, a terra cotta and brick factory, a flour mill and grain elevator, a wood distillery and chemical works, a machine blacksmith and boiler repair shop, a locomotive repair shop, ship yard, car works, gas works and a general store. The necessary docks at Deseronto to operate the business, have a water front of over two miles. The company owns lumber yards, docks, offices and sheds at Oswego, N. Y., and at Napanee, Kingston, Gananoque, Picton, Belleville, Campbellford, Lindsay, Ottawa, Brockville, Rossmore and Peterboro, Ont. The headquarters of the company at Deseronto are to be found in a handsome, modern three story brick building, fire proofed with porous terra cotta made at the Company's works and finished in hard woods. Needless to say it is fitted up with all appliances, including a telegraph office and telephone exchange. The company owns a controlling interest

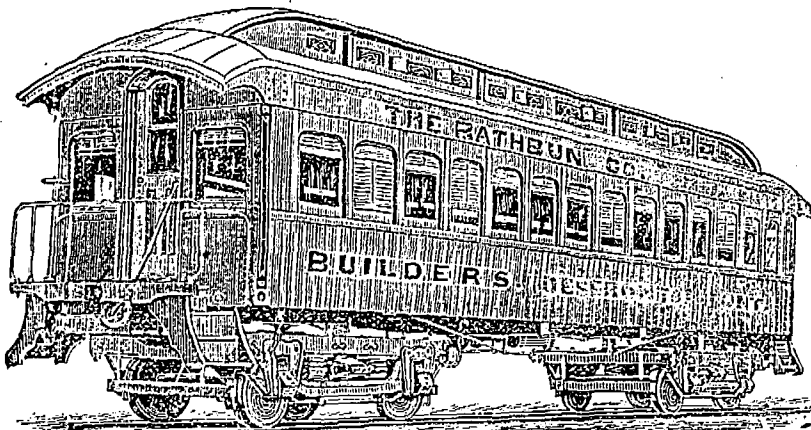
in several railway lines and a full description of its works and operations would take up several pages of this Journal. Enough has been stated to give an idea of one of the most creditable and well managed concerns, in active operation, in the Dominion.

THE ADVANCE IN RUBBERS.

The changes going on for some time in the rubber trade of the United States has not been wholly lost upon our people. The figures given in the announcement of the Granby Rubber Co., on another page will explain themselves in this connection. The advance in prices over the border is the natural reaction from the fight going on for the last two years between the leading United States manufacturers; a contest which not only wiped out the last margin of profit but began to eat into their capital. The advance in the raw material, some 17 1-2 per cent, had probably something to do with finally bringing them to their senses. At all events they are now determined that their turnout shall henceforth yield them a nett profit of not less than 10 to 12 per cent, and with this object they have advanced prices about 30 per cent. all round. The movement will doubtless have the effect of advancing prices in Canada also, to some extent. But the trade which has in any degree handled American goods heretofore have no occa-

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 AND
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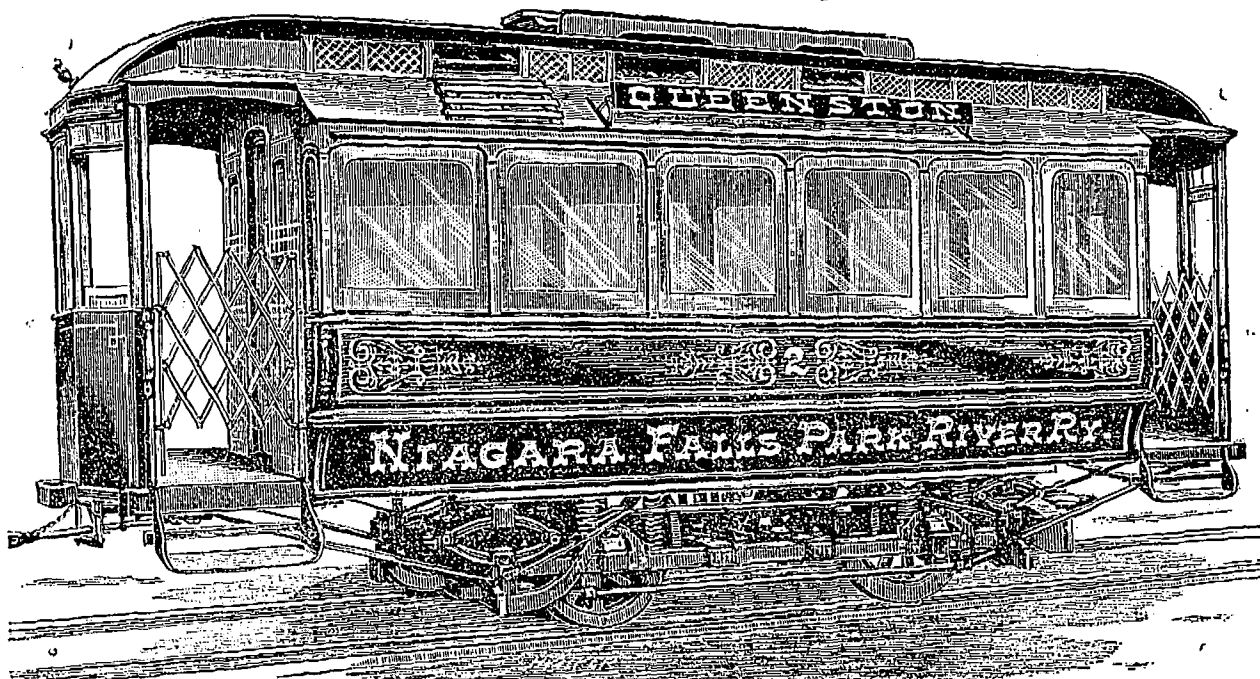
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sion to feel any alarm. The advance in the United States is legitimate, and had been foreseen by at least one manufacturer in Montreal, who early estimated the probabilities and made preparations to meet it. The goods of the Granby company, which are made after the American styles and qualities, will doubtless supplant their rivals under the heavy ad-

vance, a position which they can fill, owing to the large purchases of raw rubber at the lower rate under a contract not yet expired. The Company has made phenomenal progress during the last year or two, due largely to the excellent quality of their goods—that is, after the first year of their introduction—but also we must infer, from the added strength and

ability of the firm who have had the selling agency meantime. Mr. S. H. C. Miner is one who is bound to meet any adverse circumstances that come in his way by a still greater circumstance in his own prosperous personality. Our readers will be pleased to hear of this other assured success among our Canadian manufacturing enterprises.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, APRIL 20, 1893.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.	
Seats and Shoes.												
Brogans		Mens.	Boys.	Youths.	Roast chicken, 1-lb tins.		\$ c.	\$ c.	Soda Ash		\$ c.	\$ c.
Cobourns		0 85	0 75	0 80	Roast turkey, 1-lb tins.		2 30	2 40	Soda Bicarb.		0 85	1 00
Split Balmorals		1 00	0 85	1 00	Corn Brooms.				Concentrated		1 75	2 00
Kip		1 15	0 98	1 15	No. 1 Gem 4 strings, hard wood handle		3 60	0 00	Archil, con.		0 27	0 29
Buff		1 25	1 10	1 50	No. 2 do 3 strings		2 95	0 00	Cutch		0 08	0 09
Calf		2 00	0 00	0 00	No. 3 do 2 strings		2 40	0 00	Ex. Logwood		0 10	0 15
Buff Congress		1 25	1 10	1 50	No. 4 do 2 strings		2 15	0 00	Chips		2 60	2 70
Calf		1 90	0 00	0 00	No. 0 Hair 4 strings		3 00	0 00	Indigo (Bengal)		1 50	1 75
Split boots		1 35	1 00	1 50	No. 1 do 3 strings		2 60	0 00	Madras		0 70	1 00
Kip		2 00	1 50	1 70	No. 2 do 3 strings		2 25	0 00	Gambier		0 05	0 06
Calf		2 75	0 00	0 00	No. 3 do 3 strings, bass-wood handle		1 85	0 00	Madder		0 12	0 15
Felt boots half fox		1 60	0 00	0 00	O. K. 2 strings basswood handle		1 50	0 00	Sumac		60 00	70 00
" full		1 80	0 00	0 00	Drugs & Chemicals				Fish.			
" Sox		0 35	0 75	0 00	Acid Carbolic Cryst Medl		0 40	0 45	Labrador Herrings, No. 1		4 75	5 00
Figgs.												
Split Batts		0 65	0 85	0 70	Aloes, Cape		0 18	0 15	Nfld Shore, No. 1		4 00	4 25
Split Balmorals		0 80	0 90	0 70	Alum		1 50	2 00	Sea Trout No. 1 split p b		9 00	9 25
Kip		1 00	1 10	0 75	Borax, xtls		0 08	0 11	" half brls		5 00	5 75
Buff		0 90	1 15	0 80	Brom. Potass		0 23	0 42	Cape Breton Herrings		4 50	5 00
Pebbled		0 90	1 15	0 80	Camphor, Eng. Ref		0 67	0 78	" halves		3 00	3 00
Machines Sewed.												
Peppled Button		1 00	1 20	0 85	Citric Acid		0 20	0 65	Mackerel, No. 1, Kitts		0 06	1 00
Glased Buff Button		1 00	1 20	0 85	Copperas, per 100 lbs		0 95	1 15	" 1 brl		6 75	7 00
Goat		1 50	2 00	1 15	Cream Tartar		0 30	0 35	Green Cod, Large		0 10	0 09
Pollah Calf		1 50	2 00	1 30	Epsom Salts		1 50	1 75	" No. 1		0 00	7 00
French Kid		1 85	2 50	1 90	Glycerine		0 17	0 20	Draft		3 00	3 50
					Gum Arabic per lb		0 40	1 25	" per quintal		5 00	5 25
					Morphia		1 40	1 60	Salmon No. 1 brls		0 00	14 00
					Opium		3 75	4 00	" "		0 00	12 00
					Oxalic Acid		0 08	0 10	Salmon, No. 1 (terces)		0 00	21 00
					Phosphorus		0 10	0 10	" 2, large		0 00	18 00
					Potash Bicarbonate		0 10	0 10	" 3		0 00	15 00
					Potass Iodide		3 50	3 75	" Brit. Col brls		12 00	15 00
					Quinine		0 80	0 80	Boneless Fish		0 04	0 05
					Starchine		0 80	1 00	Cod Nfld		0 06	0 07
					Sulphuric Acid		0 40	0 45	Fleur.			
					Tin Crystal		0 20	0 25	Winter Wheat		4 00	4 25
Heavy Chemicals:												
					Bleaching Powder		2 50	3 00	Patent, spring		4 25	4 30
					Blue Vitriol		4 50	5 50	Straight roller		3 50	3 65
					Brimstone		0 00	2 50	Extra		3 10	3 25
					Caustic Soda 60°		2 50	2 70	Superfine		2 60	2 90
					" 70°		2 80	3 00	City Strong Bakers		4 10	4 00
									Strong Bakers		3 75	4 00
									Oatmeal		1 95	2 05
									Bran		16 50	17 50
									Shorts		17 50	18 50
									Moullie		32 00	34 00

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

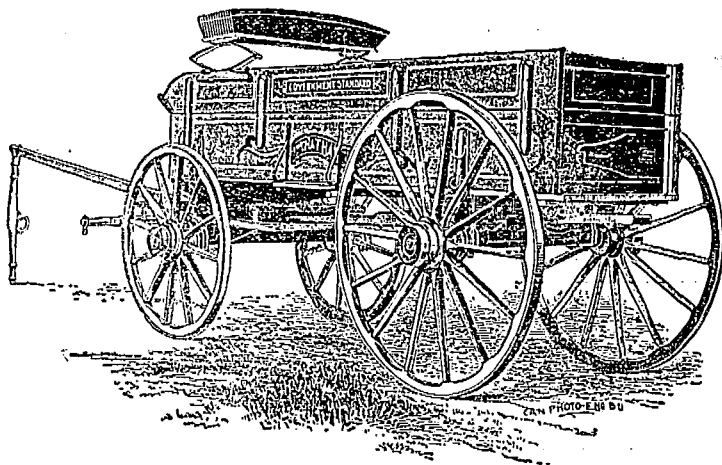
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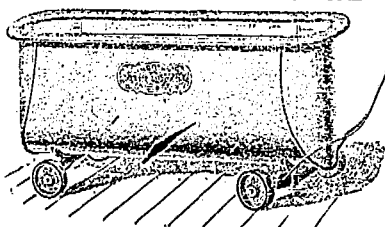
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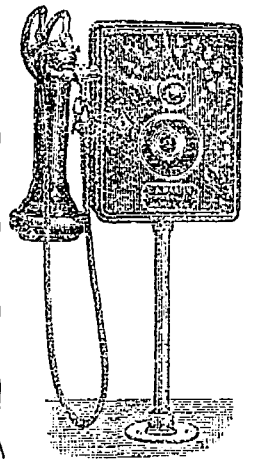
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MONTREAL WHOLESALE PRICES CURRENT - THURSDAY, APRIL 20, 1893

Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware - Continued.	\$ c. s	Terms, 4 months, or 3 pc or 30 days.	0 00 0 00	Re-melted Lead.	3 00 0 00	" Light.	0 28 0 28
30d.	0 10 0 00	Acet - S.S.	7 00 7 50	Shot per 100 lbs.	5 55 5 75	Grained Upper.	0 25 0 28
20d, 16d and 12d	0 15 0 00	" Solid S.	9 50 10 00	Lead Pipe per 100 lbs.	5 50 0 00	Scotch Grain.	0 28 0 30
10d.	0 20 0 00	Cast Iron - 1	0 04 0 00	Zinc Sheet	5 60 6 00	Kip Skins, French.	0 60 0 70
8d and 9d.	0 25 0 00	Cast Iron - 2	0 05 0 00	" Spelter	5 25 5 50	English.	0 60 0 70
6d and 7d.	0 40 0 00	Cast Iron - 3	0 05 0 00	Scrap Iron	0 00 18 00	Canada Kip.	0 80 0 40
4d to 6d.	0 60 0 00	Cast Iron - 4	0 04 0 00	Machinery scrap.	0 00 18 00	Hemlock Kip.	0 40 0 60
3d.	1 00 0 00	Cast Iron - 5	0 04 0 00	Wrot Iron	3 00 3 50	" Light.	0 35 0 50
2d.	1 50 0 00	Cast Iron - 6	0 04 0 00	Powder - Canada Blasting	4 75 5 00	" Light & Medium.	1 05 1 40
4d to 5d cold out, not pol. or h'd.	0 50 0 00	Cast Iron - 7	0 05 0 00	" F to F F	4 75 5 00	Splits, Heavy.	0 12 0 18
3d.	0 90 0 00	Cast Iron - 8	0 05 0 00	Wire:		" Small.	0 13 0 14
Fine blued nails -		Morewoods Lion, No. 28.	0 65 0 00	Bright, No. 7, per 100 lbs.	2 80 0 00	Leather Board, Canada.	0 05 0 10
3d.	1 50 0 00	Morewood & Heathfield.	0 60 0 00	Annosed, No. 7,	2 70 0 00	Enamelled Cow, per ft.	0 15 0 17
2d.	2 00 0 00	Queen's Head, or equal.	0 04 0 00	" oiled "	3 25 0 00	Pebble Grain.	0 10 0 14
Casing and oak, flooring		Common	19 00 0 00	Galva, No. 7	4 50 0 00	Glove Grain.	8 00 0 13
shook, and tobacco box		Pig Iron: Siemens No. 1.	21 00 0 00	Barbed Wire -		B. Calf.	0 12 0 15
nails -		Calder	20 00 0 00	2 & 4 bars	4 25 0 00	Brush (Cow) Kid	0 10 0 13
12d to 30d.	0 50 0 00	Langlois	20 00 0 00	Plain Twist, 2 & 2 wrs	4 25 0 00	Buff.	0 11 0 14
3d.	0 50 0 00	Shotts	20 50 0 00	Ribbon.	4 25 0 00	Russets, Light.	0 35 0 40
2d.	0 75 0 00	Summerlee	20 50 0 00	Staples.	4 25 0 00	Russets, Heavy	0 25 0 30
1d.	0 90 0 00	Gartsherrie	19 50 0 00	Wire Nails - 75 p.c. off the list.		" No. 2.	0 20 0 25
1/2 d.	1 10 0 00	Carnbro	19 50 0 00	Hides and Tallow.		" Saddler's	8 00 9 00
3d.	1 50 0 00	Hallinton	19 50 0 00	Montreal Green Hides		Int. Fr. Calf.	0 65 0 75
Finishing nails -		Hematite	23 50 0 00	" No. 2.	0 00 5 00	English Oak	0 88 0 42
3 inch.	0 85 0 00	Charcoal Iron	23 50 0 00	" No. 3.	0 00 4 00	Rough.	0 16 0 21
2 1/2 to 2 1/2	1 00 0 00	Best Crown - per 100 lbs	0 60 1 95	" ordinary.	0 00 3 00	Dongola, extra.	0 30 0 32
2 to 2 1/2	1 15 0 00	Ord. Crown.	0 60 2 20	Colored Pabbles.		" No. 1.	0 20 0 25
1 1/2 to 1 1/2	1 35 0 00	Best Reined	3 25 3 40	" ordinary.		" ordinary.	4 15 4 20
1 1/4	1 55 0 00	Sweeds	2 50 3 40	Tanners pay 50c. more for sorted, cured and insp'd		Calf.	0 20 0 23
1	2 25 0 00	Sheet Iron to No. 20.	2 50 3 40	Toronto " 1.	4 50 0 00	Cod Oil, Newfoundland.	0 60 0 42
Slatting nails -		Boiler Plates.	2 40 2 80	" 2.	0 00 0 00	" Halifax.	0 40 0 00
5d.	0 85 0 00	Boiler " Lowmoor.	0 30 0 00	Norm. - The above are prices in the west.		" Gaspe.	0 40 0 00
4d.	0 85 0 00	Hoops and Bands.	2 40 0 00	Sheepskins.	0 00 0 00	S. K. Pale Seal.	0 50 0 55
3d.	1 25 0 00	Canada Plates.	0 00 2 60	Clips.	0 00 0 00	Straw Seal.	0 42 0 47
2d.	1 75 0 00	Good Brands.	0 00 2 60	Lambskins.	0 00 0 00	Cod Liver Oil.	0 67 0 72
1d.	2 25 0 00	Wro' Iron pipe, 1 to 4 in	0 00 0 00	Galfskins uninspected.	0 05 0 00	" Norwician	1 00 1 10
Common barrel nails -		6 1/2 p.c., over 3 in. 60 p.c.	0 00 0 00	Horse Hides western, each	2 75 9 00	Linseed, raw.	0 70 0 00
1 inch.	1 50 0 00	Steel, cast, per lb.	11 00 12	" City.	2 00 2 25	Boiled.	0 60 0 60
1 1/2	1 75 0 00	" Spring, 100 lb.	0 00 0 00	Tallow, refined.	0 18 0 00	W P Salad Oil.	1 13 1 25
1 1/4	2 00 0 00	" Tire " lb.	2 00 0 00	" rough.	3 00 3 25	[Distilling Prices]	
1	2 50 0 00	" Sleigh Shoe, lb.	0 6 2 80	Leather.		Cod Oil, Newfoundland	4 24 0 45
Clinch nails -		" Machinery.	3 00 0 00	No. 1 B. A. Sole.	0 20 0 22	Do Halifax.	0 00 0 00
3 inch.	0 85 0 00	Tin Plate:		No. 2	0 17 0 18	Do Gaspe.	0 42 0 45
2 1/2	1 00 0 00	IC Ocker	3 40 3 50	No. 3	0 15 0 16	S. K. Pale Seal.	0 55 0 60
2 and 1 1/2	1 15 0 00	IC Charcoal	4 00 4 50	No. 1, ordinary Sole.	0 19 0 20	Straw Seal.	0 45 0 50
1 1/2 and 1 1/4	1 35 0 00	IX		No. 2	0 16 0 17	Cod Liver Oil, N'd	0 75 0 85
1 1/4	2 00 0 00	LXX		No. 3	0 14 0 15	Norwician	1 10 1 20
1	2 50 0 00	XX		Buffalo Sole, No. 1.	0 60 0 00	Castor Oil.	0 08 0 10
Sharp and flat press'd n'ls -		XXX		No. 2	0 00 0 00	Lard Oil, Extra.	1 00 1 10
3 inch.	1 25 0 00	IC		Buffalo Sole, No. 2.	0 00 0 00	No. 1.	0 80 0 90
2 1/2	1 50 0 00	IC		Zansibar, No. 1.	0 00 0 00	Linseed, raw.	0 60 0 61
2 and 2 1/2	1 85 0 00	Russ. Sheet Iron	10 50 11 00	" No. 2.	0 00 0 00	Boiled.	0 63 0 64
1 1/2 and 1 1/4	2 50 0 00	Anobors, per lb.	4 75 5 50	" No. 3.	0 00 0 00	Olive, Pure.	1 15 1 25
1 1/4	3 00 0 00	Lion & Crown, Tim'a Sht's	6 00 6 25	Slaughter, No. 1.	0 20 0 24	" Machinery.	0 95 1 10
1	3 40 0 00	24 gauge.	8 00 8 25	Harness.	0 22 0 28	Extra, qt., p case	3 00 3 60
Horse Shoes		Lead: Pig, per 100 lbs.	4 00 4 25	Upper Heavy.	0 23 0 28	pts, do.	2 40 2 00
		Sheet				pts, do.	2 70 2 85
						Spirits Turpentine.	0 64 0 65

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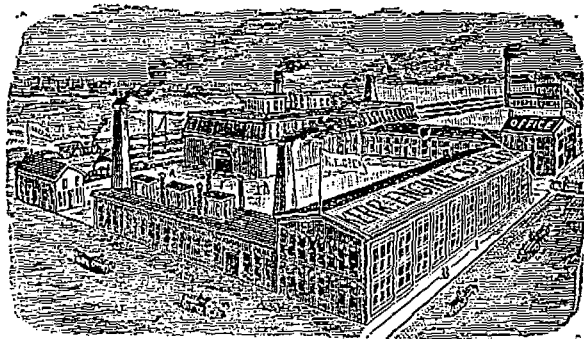
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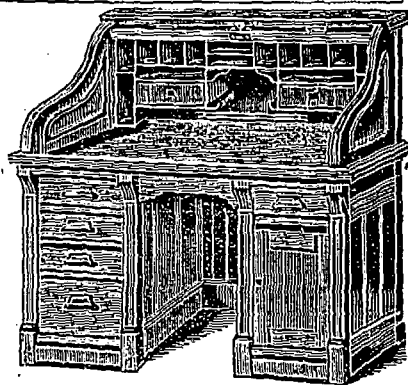
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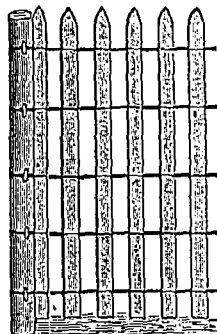
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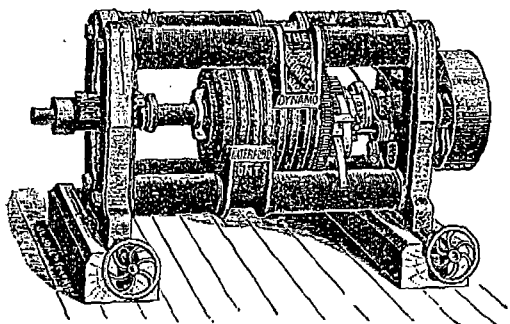
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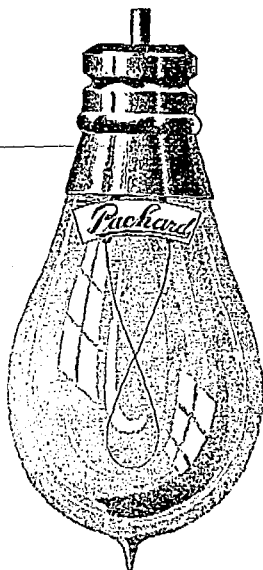
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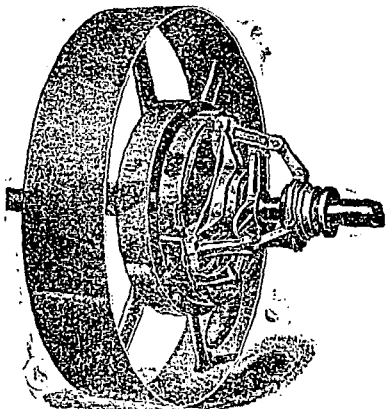
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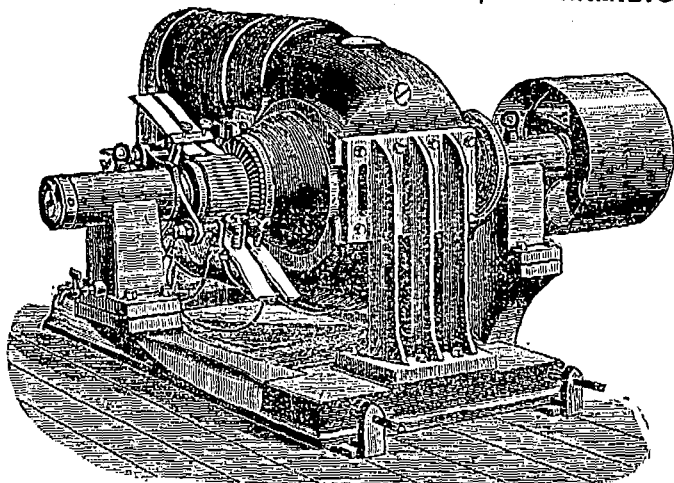
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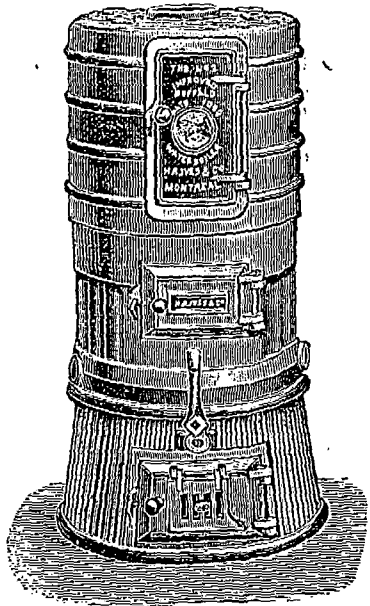
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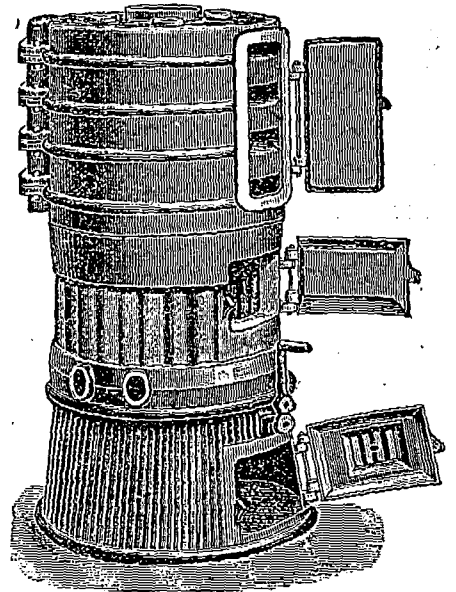
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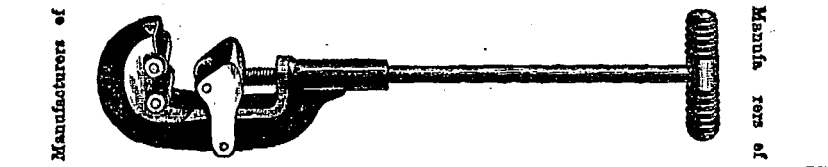
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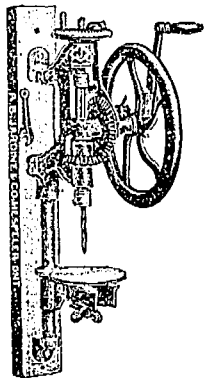
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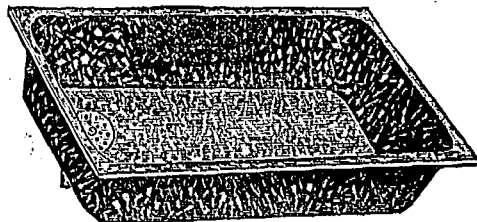
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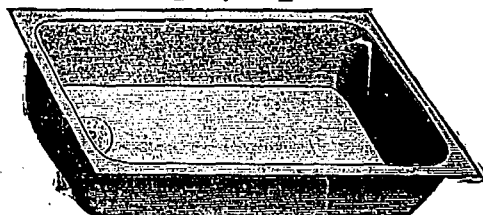


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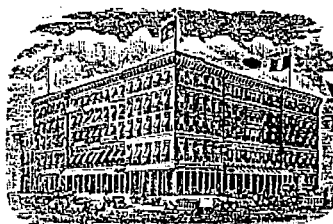
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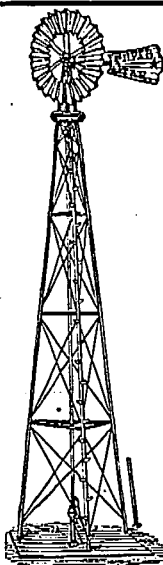
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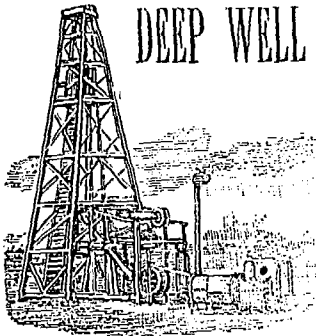
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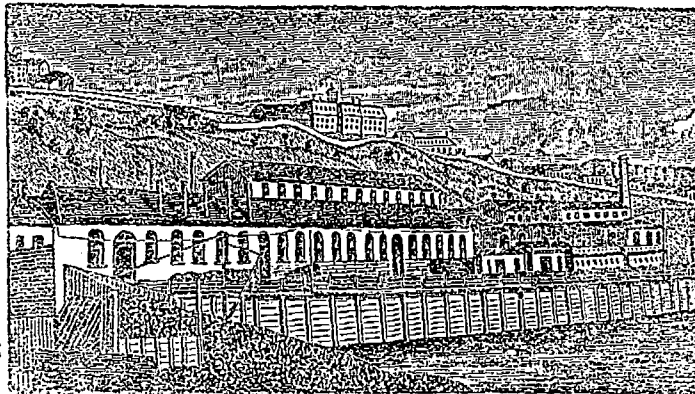
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—10—

Works & Office:
Commercial - Street
LEVIS, P.Q.

WESTERN

Assurance Company,

FIRE AND MARINE. INCORPORATED 1881.

Assets, \$1,555,665 19
Income for Year ending 31st Dec., 1891 1,800,000 00

Head Office: Toronto, Ont.

J. J. KENNY, Managing Director,

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

COMMERCIAL UNION

ASSURANCE CO., LTD.,

Of London, - - - - - England.

FIRE! LIFE!! MARINE!!!

Total Invested Funds \$12,500,000.

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

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

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

Deposited with Dominion Government..... 374,246

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

HEAD OFFICE, Canadian Branch, MONTREAL

EVANS & MCGREGOR, Managers.

F. M. COLN Special Life Agent. - N. FIGARD, City Agent

THE FIRE Insurance - Association

(LIMITED),

OF LONDON, ENGLAND.

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

Chief Office for Canada: - - MONTREAL

No. 47 St. Francois Xavier Street.

J. KENNEDY, Manager.

LONDON
Guarantee
... AND
Accident

COMPANY

(LIMITED)

OF LONDON, - ENGLAND

CAPITAL, - \$1,250,000.

Head Office for Canada:

72 KING ST. EAST, - TORONTO.

BONDS OF SURETYSHIP

Issued for parties in position of trust where security is required.

ACCIDENT INSURANCE on the most approved plans

A. T. MCGORD - TORONTO,

CHIEF AGENT FOR CANADA.

A. J. HUBBARD, General Agent, MONTREAL

The Directors are open to solicitors' applications for

generals where the Company is not already efficiently represented.

INSURANCE.

**THE
Accident Insurance Co.
OF NORTH AMERICA.**

Incorporated by Dominion Parliament, A.D. 1872.

Authorized Capital, - \$500,000.

HEAD OFFICE:

157 ST. JAMES ST.

MONTREAL.

President, - - - - - SIR A. T. GALT

Vice-President and Managing Director:

EDWARD RAWLINGS.

THE ACCIDENT INSURANCE COMPANY OF NORTH AMERICA possesses a record for both reliability and liberality, one proof of which is that it has paid over NINETEEN THOUSAND LOSSES AND HAS CONTENDED BUT ELEVEN CLAIMS AT LAW IN 16 YEARS FOR NEARLY ONE MILLION DOLLARS. It has simple financial resources, and has made the SPECIAL DEPOSIT with the INSURANCE DEPARTMENT at Ottawa. It is, moreover, the only Company whose capital and funds are SOLELY applicable to Accident Insurance.

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations, Mar 23, 1893

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share per value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine.	10,000	3-6mos.	350	\$50	125 123
Canada Life.	2,500	7-6mos.	400	50	293
Confederation Life.	5,000	5-6mos.	100	10	191 171
Western Assurance.	25,000	4-6mos.	40	20	125
Royal Canadian Insurance.	20,000	6-12mos.	25	20	100
Guarantee Co. of North America.	13,372	6	50	10 50	110

BRITISH AND FOREIGN.—(Quotations on the London Market.) Mar 23, 1893. Market value p. p'd up sh.

Atlas	24,000	50	20	6	£23 1/2	£23
British and Foreign Marine	50,000	50	20	4	£20 1/2	£20 1/2
Calendian	50,000	80	50	5	£31 1/2	£31 1/2
Commercial U. Fire, Life and Marine	5,000	10	100	15	£10	£10
Edinburgh Life	100,000	6	£10	£2	£96	93 1/2
Fire Insurance Association	20,000	13	100	5 1/2	£32 1/2	32
Guardian Fire and Life	12,000	10	100	25	6 1/2	6 1/2
Imperial Fire	100,000	3	20	2	£52	51 1/2
Lancashire Fire	10,000	15	40	8 1/2	£27 1/2	27 1/2
Life Association of Scotland	35,802	48	25	12 1/2	£43	43
London Assurance Corporation	10,000	10	10	1 7-20	£66	66
Liv. & Lon. & Globe Fire and Life	£39,175	70	20	2	£39 1/2	39 1/2
National	40,000	20	100	5 1/2	£270 1/2	£270
Northern Fire and Life	30,000	70	50	6 1/2	£13 1/2	13 1/2
North Brit. & Merc. Fire and Life	40,000	54	50	6 1/2	£270 1/2	£270
Phoenix Fire	6,722	£21 p. s.	1	1	7 1-16	6 13 16
Queen Fire and Life	2,000	8	20	8	51	51
Royal Insurance Fire and Life	10,000	6	1	1	50,000	20,000
Scottish Imperial Life	20,000	15	50	3		
Scottish Provincial Fire and Life						

**North British & Mercantile
INSURANCE COMPANY.**

Total Funds, - \$52,053,716.00
Total Revenue, - \$12,899,247.00

**CANADIAN INVESTMENTS:
\$4,599,453.00**

THOS. DAVIDSON, Managing Director, MONTREAL.

Founded **THE** 1805.
CALEDONIAN INSURANCE COMPANY

Of EDINBURGH, SCOTLAND.

CAPITAL, - - - \$5,000,000

PROMPT SETTLEMENTS. LIBERAL DEALINGS

45 St. Francois Xavier St., MONTREAL.

LANSING LEWIS, Manager.

Toronto Agents: Messrs. MUNTS & BRATTY, 1 Victoria Street.

The oldest Scotch Office and one of the Strongest Companies represented in Canada. Continuance of all business connections solicited, and new connections invited.

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

Established 1824.

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

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

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

**Quebec Fire Assurance
COMPANY.**

ESTABLISHED 1818.

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

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

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

**ROYAL INSURANCE COM'Y
OF ENGLAND.**

LIABILITY OF SHAREHOLDERS UNLIMITED.

CAPITAL, - - - - - \$10,000,000
RESERVE FUNDS - - - - - 35,000,000
ANNUAL INCOME, upwards of - - - 8,000,000

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceed \$1,000,000.

Every description of property insured at moderate rates of premium. Life Assurances granted in all the most approved forms.

Head Office for Canada, Royal Insurance Bldg., Montreal
W. TATLEY, Chief Agent.

E. HURTUBISE, } Special Agents French Department.
ALFRED ST. CYR, }
JAMES ALLIN, }
W. S. ROBERTSON, } Special Agents English Department.
of G. E. Robertson & Sons, }

**THE MUTUAL LIFE
Insurance Company of New York**

RICHARD A. McCURDY, President.

Statement for the year ending December 31, 1891

ASSETS, - - - - -	\$159,507,138.68
Reserve on Policies (American Table 4 p. c.)	\$146,968,322.00
Liabilities other than Reserve	507,849.52
Surplus	12,730,967.16
Receipts from all sources	37,634,394.63
Payments to Policy holders	18,755,711.86
Risks assumed and renewed, 194,470 policies	607,171,801.00
Risks in force, 225,507 policies, amounting to	695,753,461.30

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

Agents wanted. Apply to

FAYETTE BROWN, Manager, MONTREAL.

**MANUFACTURERS
LIFE INSURANCE CO.**

Authorized Capital, \$2,000,000.00

President—GEO. GOODERHAM, President Bank of Toronto.

Vice-President—Wm. BELL, Prsdt. Traders' Bank, Toronto; S. F. CHANNON, Vice-Prsdt. Board of Trade, Toronto.

Consulting Actuary—O. PARKS FACKLER, President Actuarial Society of America.

HON. J. A. OUBRET, A. McBRAN; A. F. GAULT; B. B. McLENNAN, M.P. ROBT. ARCHER and ALD. J. D. BOLLAND, are the local Board for the Province of Quebec. Chairman, ROBT. ARCHER

JUNKIN & HOLT, Managers for Quebec,
162 St. James St., MONTREAL.

Insurance

THE FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

Guarantee Capital, - - - - - \$700,000
Government Deposit, - - - - - 67,000

Writes Liberal Policies without Burdensome Conditions.

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

Bond now before the public.

Agents wanted in all unrepresented districts.

H. RUSSELL POPHAM, General Agent, Montreal. **DAVID DEXTER,** Managing Director.

WORTH KNOWING

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

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

HEAD OFFICE, - 22 to 28 King St. West, - TORONTO

HON. G. W. ROSS, LL.D., - - - - - President.

HON. S. H. BLAKE, Q. C., - - - - - } Vice-Presidents.

ROBT. McLEAN, Esq., - - - - - }

H. SUTHERLAND, - - - - - Manager
Correspondence solicited. Agents wanted.

Insurance

BRITISH AMERICA ASSURANCE CO.

FIRE AND MARINE.

Incorporated 1848.

HEAD OFFICE, - - - - - TORONTO.

Cash Capital and Assets, \$1,133,666.52.

BOARD OF DIRECTORS:

JOHN MORISON, Governor. JOHN LEYS, Deputy Governor.
John Y. Reid. G. M. Kinghorn (Montreal). T. H. Purdom.
A. Myers. Thos. Long. George H. Smith.
Dr. F. Robertson.

THE

United Fire Insurance Co.

(LIMITED.)

ESTABLISHED 1877.

HEAD OFFICE, BROWN STREET, MANCHESTER.
MONTREAL OFFICE, 1740 NOTRE DAME ST.

Capital Subscribed \$1,250,000
Capital paid up in Cash..... \$500,000
Funds in hand in addition to Capital..... \$782,500

J. N. LANE, General Manager & Secretary.

T. H. HUDSON - - - - - Manager for Canada.

Approved Risks Insured upon the most reasonable terms.
Losses promptly and liberally settled.

This Company has acquired by purchase the Canadian business and good will of the City of London Insurance Co., assuming thereby liabilities for all current risks. It also respectfully desires the continuance of the connection thus formed.

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

The WATERLOO MUTUAL FIRE INSURANCE COMPANY.

Established in 1863. Head Office, Waterloo, Ont.

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

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

MERCANTILE

FIRE INSURANCE COMP'Y. WATERLOO, Ont.

Subscribed Capital.....\$200,000.00
Government Deposit..... 20,100.00

Losses Promptly Adjusted and Paid.

I. K. BOWMAN, Esq., President; J. LOCKIE, Esq., Secretary; J. B. COOK, Esq., Inspector.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

LIFE and FIRE.

Invested Funds, - - - - - \$40,833,724
Funds invested in Canada, over - 1,000,000

Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent features of this Company.

CANADA BOARD OF DIRECTORS:

HON. HENRY STARRS, Chairman.
EDWARD J. BARRAN, Esq.
WENTWORTH J. BUCHANAN, Esq.

G. F. C. SMITH, Resident Secretary.

Medical Referee—D. C. MACCALLUM, Esq., M.D.
Standing Counsel—Geo. B. CRAMP, Esq.

HEAD OFFICE, CANADA BRANCH: MONTREAL.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

Head Office, - - - - - TORONTO.

President, - - - - - JOHN L. BLAIR, Esq.

Vice-Presidents, - { - HOM. G. W. ALLEN
- J. K. KERR, Esq., Q.C.

WILLIAM MCCABE, F. I. A., Managing Director.

The operations of the Company for the year ending 31st December, 1892, were the most successful in its history, as shown by the following figures:

Cash Income - - - - -	\$ 446,474.40
Assets - - - - -	1,421,981.80
Reserve Fund, - - - - -	1,115,846.00
Net Surplus, - - - - -	226,635.80

CHARLES AULT, M.D., Manager Prov. Quebec
Montreal Office, - 69 St. James St.

DRUMMOND, McCALL

Pipe Foundry Co.

(LIMITED)

MANUFACTURERS

Cast-Iron Water and Gas Pipes,

NEW YORK LIFE INS. BUILDING

MONTREAL.

WORKS: - - - - - LACHINE, QUE.

THE IMPERIAL INSURANCE COMPANY LIMITED

FIRE.

LONDON.

ESTABLISHED 1803

SUBSCRIBED CAPITAL \$8,000,000
PAID-UP CAPITAL \$1,500,000

TOTAL INVESTED FUNDS OVER \$8,000,000

CANADIAN BRANCH,
COMPANY'S BUILDING, PLACE D'ARMES,
MONTREAL.

E. D. LACY, RESIDENT MANAGER.

SUN

FOUNDED A. D. 1710

INSURANCE FIRE OFFICE

HEAD OFFICE,

Threadneedle Street, London, Eng.

Transacts Fire business only, and is the oldest purely fire office in the world. Surplus over capital and all liabilities exceeds \$7,000,000.

CANADIAN BRANCH,

15 Wellington Street, East.

TORONTO, ONT.

H. M. BLACKBURN, - - - - - Manager
W. ROWLAND, - - - - - Inspector

This Company commenced business in Canada by depositing \$300,000 with the Dominion Government for security of Canadian Policy-holders.

ALLAN & WILLIAMS, - - - - - IRA CORNWALL,
Gen. Agts., Winnipeg. Gen. Agt., St. John, N.B.

GRANBY RUBBER CO.

AMES, HOLDEN & CO.,

SOLE AGENTS,

Victoria Square, - - MONTREAL.

As you are no doubt aware there has been a considerable advance in the price of Crude Rubber which will necessitate some advance in our price list and change in discounts for the coming Season.

We, however feel disposed to give our customers an opportunity of profiting in some measure by the old prices out of the made up stock we have on hand, if a portion of their Fall orders are placed with us not later than the first of May, after that we can give no guarantee of prices or discounts until our new list is issued.

Discounts on a portion of Specific orders received not later than the 1st of May will be on Granby 40 p.c. and Dominion 40 and 7½. Cash discounts 2 p.c. deliveries July, August and September to date as 1st October.

There has been considerable changes in the American Rubber list as you will see by the annexed copy:—

	OLD NET PRICE.	NEW NET PRICE.	INCREASE P.C.
Hip Boots, Mens.....	\$2 80	\$3 60	34
Knee Boots, Mens.....	2 25	2 76	22½
Short Boots, Mens.....	2 12½	2 60	22
Short Boots, Womens.....	1 20	1 44	20
Hip Boots, pure gum.....	3 25	4 24	44
Lumbermens 2 buckle.....	1 42½	1 80	26
Lumbermens 1 buckle.....	1 15	1 44	26
Lumbermens Snow excluder.....	1 20	1 52	26
Artics, Mens.....	1 00	1 20	20
Artics, Womens.....	77½	92	20
Alaskas, Mens	65	80	28
Alaskas, Womens.....	55	61	28
Sandals, Mens	40	46	40
Sandals, Womens.....	27½	36	30
Heavy Overs, Mens.....	55	72	30
Heavy Overs, Womens.....	32½	40	23
Footholds, Mens	37½	48	28
Footholds, Womens	25	32	28
Croquets, floece lined.....	37½	48	28

This shows an advance of from 20 to 40 per cent. on all regular lines.