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FINANCE AND INSURANCE

Vol. 36, No. 14
 NEW SERIES.

MONTREAL, FRIDAY, APRIL 7, 1898

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Reserve Fund, 1,000,000

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Capital Paid-Up, \$1,500,000
Reserve Fund, 315,000

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HEAD OFFICE, OTTAWA.
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Subscribed, 1,500,000
Paid Up, 1,335,000
Reserve Fund, 707,549

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Particular attention given to collections and returns
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CAPITAL (All Paid), \$1,250,000
RESERVE FUND, 650,000

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

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Great Falls, Mont., First National Bank.
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At Victoria, B.C. by the Bk of Brit North America.

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

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All Banking business promptly attended to. Corres-
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Eastern Townships Bank.

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

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Collections made at all accessible points and promptly
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Western Bank of Canada

DIVIDEND No. 21

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

Thursday, the 1st Day of April, 1893,

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

Notice is also given that the General Annual Meeting
of the Shareholder of the Bank, for the election of
Directors and such other business as may legally come
before the meeting, will be held at the Head Office of
the Bank, on the SECOND WEDNESDAY IN APRIL next,
being the 23rd day of the month, at 2 o'clock, p. m.

By order of the Board
T. H. McMILLAN

Ottawa, February 2nd, 1893
Cashier

The Chartered Banks.

ST. STEPHEN'S BANK.

Incorporated 1836.

ST. STEPHEN, N.B.

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

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

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Drafts issued on any Branch of the Bank of Montreal

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

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C. A. GIROUX, Assistant Manager.
A. W. BLOUIN, Inspector.

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

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(INCORPORATED BY ACT OF PARLIAMENT.)

CAPITAL PAID-UP \$604,400
RESERVE FUND 55,000

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Capital Paid-up, 1,000,000.00
Reserve Fund, 250,000.00
Invested Funds, 4,386,673.66

Deposits received at current rates of interest paid or compounded half yearly. Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate Mortgages, and Municipal Debentures purchased.

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LONDON, - - - CANADA.

Capital Subscribed, \$1,000,000.00
Paid-up, 832,474.97
Total Assets, 2,541,274.27

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Vice-President, A. T. WOOD, Esq.

Capital Subscribed, \$1,500,000.00
Capital Paid-Up, 1,100,000.00
Reserve and Surplus Profits, 318,000.00
Total Assets, 3,873,934.67

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DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.
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1892. Winter Arrangement. 1892
Commencing 17th October, 1892.

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

Leave Montreal by Grand Trunk Railway from Bonaventure St. Depot	7.51
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Leave Montreal by Canadian Pacific R'y from Dalhousie Square Depot	22.30
Leave Levis	14.40
Arrive Riviere du Loup	17.30
Trois Pistoles	19.05
Rimouski	20.40
Ste. Flavie	21.25
Campbellton	21.45
Dalhousie	21.35
Bathurst	21.47
Newcastle	21.05
Moncton	6.30 16.15
St. John	10.25 13.30
Halifax	13.30 23.00

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

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

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

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From Liverpool.	Steamships.	From Portland.	From Halifax
26 Jan.	*Carthaginian	16 Feb	18 Feb
9 Feb.	*Mongolian	2 Mar	4 Mar
23 "	Numidian	16 "	18 "
6 Mar.	*Sardinian	30 "	1 Apr.
23 "	*Parisian	13 April	15 "
6 April.	Mongolian	27 "	29 "

Steamers with a * do not carry cattle

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

Rates of Passage.

Rates of First Cabin Passage, Winter Season, 1893, to Londonderry or Liverpool from Portland or Halifax.

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

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

By S.S. Mongolian or Numidian—\$45 and \$50 single, \$95 and \$100 return.

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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, 2.50 p.m.	13 "
31 "	*Norwegian	20 "
7 Apr.	*Siberian	27 "

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

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

Passenger accommodations unsurpassed.

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27 "	Laurentian	13 "	14 "
4 May	*Parisian	20 "	21 "
11 "	Carthaginian	27 "	28 "
18 "	Numidian	3 June	4 June
25 "	Mongolian	10 "	11 "
1 June	Laurentian	17 "	18 "
8 "	*Parisian	24 "	25 "

Steamers with a * do not carry cattle.

Glasgow, Galway & Philadelphia Service.

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

And fortnightly thereafter.

* Via Halifax on voyages from Glasgow.

These steamers do not carry passengers on voyage to Europe.

Glasgow, Londonderry, Galway and Boston Service.

From Glasgow to Boston.	Steamships.	From Boston to Glasgow or about
13 Feb.	Sarmatian	1 Mar
1 March	*Hibernian	15 "
15 "	*Buenos Ayrean	23 "
22 "	Peruvian	5 Apr
29 "	*Greician	12 "

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

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Feb. 1893

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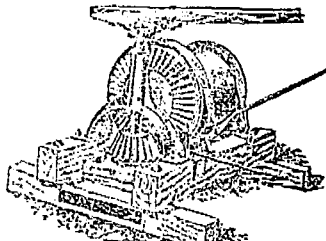
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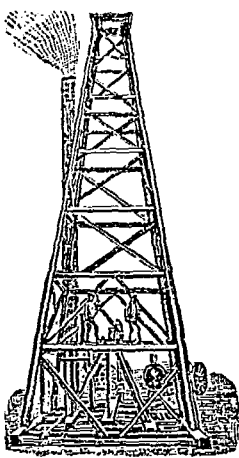
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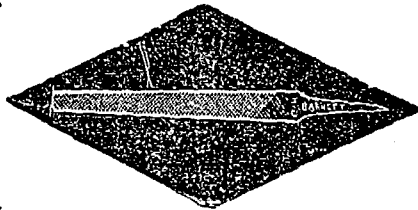
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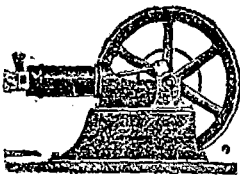
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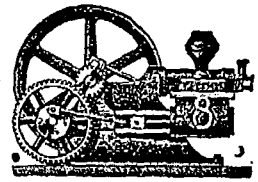
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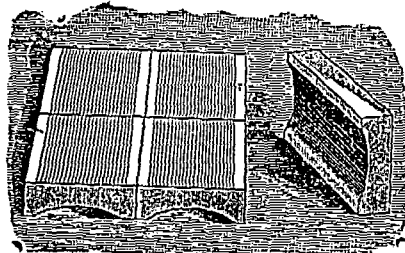
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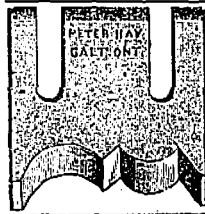
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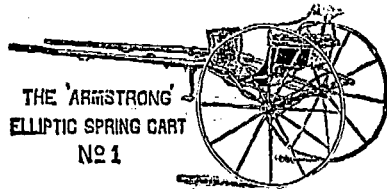
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HAMILTON, ONT.

Commercial Summary.

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

—Of the 13,533,414 passengers carried by Canadian railways last year, only fourteen were killed, or one out of every 966,673.

—The New York Life Insurance Company has purchased \$200,000 worth of the City of Quebec bonds, 4 1/2 per cent. The company's investments in this country are almost entirely in Canadian securities.

—The sale of the assets of E. Morgan, grocer, Smiths Falls, Ont., is not expected to realize enough to pay expenses and preferred claims. Liabilities, as reported by himself, are \$700.

—The death of Frederick W. Kay, at one time member of the dry goods house of Lewis, Kay & Co., city, is reported from London, Eng. He was a member of the City Council from 1869 to 1874, and contested Mississquoi unsuccessfully in 1874.

—The estate of Joseph H. Hudon, threshing machines, etc., St. Pachel, Que., is likely to be a lean one for the creditors. There is some real property, but it is mortgaged. Liabilities are returned at \$4,448 and assets at \$2,000.

—The first refrigerator car of Florida strawberries of the season recently arrived at New York. The first strawberries from Charleston, S. C., arrived in poor order and seemed to be over ripe. Advices from North Carolina predict shipments from there about April 15th.

—The assignee of the estate of Geo. W. Bell, assigned merchant of Vars, Ont., recently opened the tenders on the stock and book debts of the insolvent, and found that the amount of the highest tender was \$1,550, which is equivalent to almost 90c on the dollar.

—Grand Trunk Railway. Return of

MACHINERY, Iron and Wood-Working,
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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, GENTS' ANSOLS, HOSIERY, GLOVES AND FANCY GOODS.

traffic week ending April 1st, 1893: Passenger train earnings 1893, \$134,229; 1892, \$125,965. Freight train earnings 1892, \$266,821; 1892, \$274,658. Total train earnings 1893, \$401,030; 1892, \$400,623. Increase 1893, \$427.

—It appears the despatch announcing that the Newfoundland seal catch was a failure, was premature, as the fleet has scarcely had time to reach the proper sealing ground. Later advices announce that the steamer Newfoundland has taken 30,000 young hoods, which generally average \$2.50 each in value.

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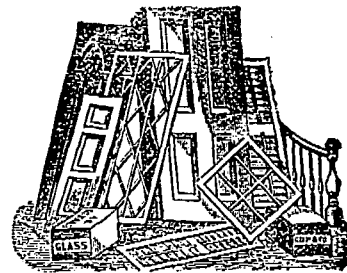
BERLIN, ONT.

—Few particulars are to hand concerning J. E. Howson & Co., general store, Walkerton, Ont., recently closed up under chattel mortgage. They are new comers, and little is known about them in the locality. Howson claims assets of about \$20,000, and says he will resume in a few days.

—B. Hallonquest, Oak Lake, Man., who is asking an extension, got into deep water from three causes, viz.: misconduct of an employee, starting of a second store at Alameda, and the short crop last year. He is honest and respected, but unfortunate. Liabilities about \$17,000 and assets \$30,000.

—The total shipment of currants from

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

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OAK SOLE LEATHER

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436 Visitation Street, MONTREAL

Patras from the commencement of the season on the 28th of February were 103,650 tons, of which quantity 13,900 tons were destined to the United States and 1,100 to Canada. The total shipments to same date last year were 142,700 tons, of which quantity the United States received 14,750 tons, and Canada 1,100 tons.

—Thirty years ago the product of the lobster fishing industry of Canada was valued at \$15,278. In 1891 the value was \$2,252,421. Last year it fell to \$1,996,725. The Minister of Marine and Fisheries says the crustaceans are becoming scarce and smaller in average size, and recommends stringent legislative checks to prevent exhaustion of the fisheries.

ESTABLISHED
 12 YEARS.

THE H. P. DAVIES CO., Ltd.

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—Upon the item to meet the expenses under the Adulteration of Food Act, Sir Richard Cartwright suggested that, in view of a possible invasion of cholera, skilled officers should be instructed to inspect samples of water throughout the country. The controller of Inland Revenue said he would be glad to act upon Sir Richard's suggestion.

—One day last week the receipts of eggs posted on the New York Mercantile Exchange footed up the enormous quantity of 592 brls and 28,062 cases, which, reducing the barrels to cases, made 29,443 cases, the largest receipts ever known in one day in the history of the trade; but while the market weakened early to 15c, it soon recovered to 15 1/2c, at which the bulk of the business was done.

—The assets of Chas. Lamb, trader, Pereg, Que., consist of \$800 in stock and moveables and \$750 in book debts, and his liabilities reach \$1,999. He kept a bar and tavern until '89, when he opened out as a fish dealer. At one time he owned a store and fishing room which he sold

with right of redemption to J. B. E. Letellier, Quebec. Letellier is a creditor for \$225, and made the demand of assignment.

—The sale of Belair Villa and grounds, Belmont Park, in this city, by Wm. McLachlan to ex-Mayor McShane under permission of the bank creditors of the McLachlan estate, has fallen short of consummation. The area of the property is about 57,000 feet, and the amount agreed upon \$55,000. The claims of the banks are about \$31,000, which includes a mortgage of \$15,000, which expired on the 4th inst. Taxes and other city claims against the property have not been discharged for some time.

It appears that four pigeons were let loose from the Newfield when she went in search of the Sarnia, but they never came back. The pigeonry at the Marine and Fisheries wharf, Halifax, is in charge of the military, a soldier coming morning and afternoon to feed and attend to them. The pigeon service is conducted jointly by the Dominion and Imperial authori-

ties. An official remarked that he thought "the birds were too fat—they were not flied enough." They should be taken out for exercise.

The annual report of the Nova Scotia Department of mines, which has just reached us, puts the sale of coal last year at 1,752,934 tons, against 1,849,945 the preceding year. The home sales were 623,978 tons, compared with 639,737 in 1891. The province of Quebec took 746,037 tons, as against 775,286. Sales to the United States 13,883, compared with 25,431 in 1891. Business with Newfoundland, New Brunswick, Prince Edward Island and other points maintained former proportions.

—A New York commercial contemporary remarks that the gentlemen who formed the U. S. commission to secure and publish the official wool samples seem to have made at least two decidedly important omissions. There are no samples of Mexican wool. There are no samples of Canadian wool. It is not so very long ago that Canada combing was quite a

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feature in the market. It is an excellent wool of its class, but is kept out by the duty. The same might be said in less degree of Mexican wools, of which there are various grades.

—An influential deputation of fruit growers recently waited upon the Ontario government and spoke in favor of an experimental fruit farm at some time in southern Ontario. The cost of a farm and buildings was placed at \$20,000, and the annual expense was estimated to reach \$5,000. It was suggested that novelties with the help of volunteer experimenters in fruit and vegetables could be tested throughout the province, and that the director should be a scientific man, prepared to investigate insects, ringoid diseases, etc. The various propositions were well received.

—Commenting on the fact that the two men who were convicted in New Brunswick for graveyard insurance frauds are to have a new trial, the Toronto Mail says: This is not a frequent occurrence in Canada, though it is the way convicted criminals in the United States often secure their liberty. A case in point has been before the New York courts for nearly eight years. John Kief, who was sentenced in 1885 to be hanged for poisoning a neighbor, appealed for a new trial. The case has gone from court to court, and has finally been re-opened. A new trial was ordered, but in the meantime the leading witnesses for the prosecution have died, and there being no evidence, the prisoner was discharged.

—Henry & Oldham, who commenced business as general storekeepers at Beams-

ville, Ont., 20 years ago, and recently assigned, are reported to show a nominal surplus of \$1,000 over liabilities of \$10,000. The assets consist of insurance, book debts, real estate and cash in hand. The firm's offer of 75c on the dollar was refused, but most of the creditors were willing to take 85c, 60c cash and the balance in 3 and 6 months, secured by endorsement. A recent fire completely destroyed stock in trade. O. E. Henry, the only partner, enjoys a good reputation, and hopes to continue if he can arrange for security for the time portion of the proposed composition, and carry the latter through. The creditors are chiefly in Toronto and Hamilton.

—The business quarter of Montreal has again suffered loss by fire, the damage this time being estimated at \$65,000. Jas.

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McDougall & Co., tailors' trimmings; J. H. Wardlow & Co., leather; and Minto, Lavigne & Co. were the chief sufferers. The fire received its chief check from the solid division walls between the buildings, and the water pressure and the general working of the brigade have again come in for censure. The losses of the insurance companies during the first quarter of the current year, have been excessive, and the proposition to advance rates has been revived. Many fires are said to be caused by combustion of refuse material and rubbish carelessly thrown aside, loose matches and vermin, defective heating,

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etc. One suggestion is that a regular system of inspection for fire causes, under the control of the civic fire department, be inaugurated. Stringent measures of some kind are necessary.

Raper, Raper & Co., stationery, etc., Nanaimo, B.C., whose assignment is reported have been financially weak and closely run for some time. Trade has been dull and the money market tight. There is a nominal surplus, the liabilities being placed at \$4,200 and assets at \$5,500, besides which there are some mining lands.—G. C. Leonard, tailor, Vancouver



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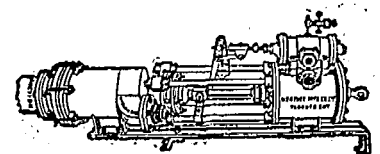
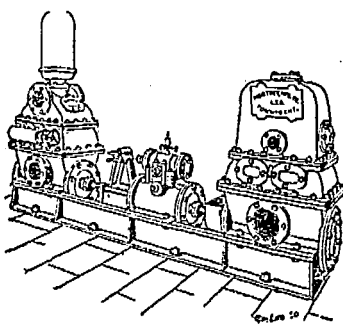
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spring of '02, and although they had some insurance were reported to have suffered heavily. Too much business for their available capital was attempted. Liabilities probably \$8,000 to \$9,000.

—Private advices from Kingston inform us that the furniture of the hotels, Frontenac and British American, under one management, was recently sold under chattel mortgage. The property was all bought in by the landlords, who will keep the concern going until they find a successor, who, it is thought, will be a Mr. Benson, of Lindsay. The unsecured creditors of the late J. E. Dunham, the late proprietor, will get nothing.—Mr. J. G. King, drugs, has succeeded in getting a compromise with his creditors for 25c on the dollar, and expects to be soon repossessed of his old stock and go on again. Local feeling has been with Mr. King, as he bears a high reputation for business integrity, and his trouble has been due to bad luck.—A meeting of the creditors of W. J. Arneil was recently held, when statements were submitted showing liabilities amounting to \$5,421; assets, \$3,621. The assignor offered 15c on the dollar, secured by approved notes at 3, 6 and 9 months. A motion was made that the offer be accepted, and the same was approved of by all but one leading creditor, which upset the whole arrangement. The meeting was adjourned until the 5th of April. In the meantime the business is to continue, and the assignee is to account for all moneys received and no credit is to be given.

—In Ontario, G. W. Shipley, Ailsa Craig, whose failure is reported, has only been in business alone a little over 18 months. He was formerly of W. B. Shipley & Co. Liabilities small.—R. S. Murray & Co., dry goods, London, have assigned. Mr. Murray has been sick for some time and fears are entertained about his recovery. There is little stock and liabilities are not large.—White & Baker, tailors, Prescott, in business about a year, have assigned.—Allen Bros., grocers, Lindsay, are reported failed and away.—J. T. Foster, general store, Darnoch; A. Gazley, fruit, etc., Port Arthur and Richard Kincaid, trader, Wallaceville, have assigned.—J. J. Scanlon, hotel, Toronto, has held a meeting of his creditors and assigned.—R. B. Abbott, store, Brimston's corners; J. P. O'Higgins, grocer, London; R. M. Ballantyne, tailor, Allwood and Wm. Rennie, general store, Caledonia, have assigned.—The stock of

McAvoy & Fitzmartin, traders, Campbellford, has been sold at 80c on the dollar.—J. Hawke, Toronto, carrying on a hardware business under the style of J. Hawke & Co., has assigned. He was formerly of Hawke & Evans, which firm dissolved in September last. His means were limited and success was doubtful from the start.

—In this province Omer Bolduc, grocer, Quebec, has assigned for \$2,700.—J. A. Laurin, dry goods, Sorel, who commenced last summer, recently made an offer of 40c on the dollar which was not accepted. He now assigns with liabilities of \$3,000.—T. H. Dorais, who has kept a tailoring establishment in this city for 5 years, has assigned. He owes \$5,000.—A. Greenwood came from Toronto to this city and started a restaurant on Craig street but the venture has not proved successful. Liabilities moderate.—Larmarche & Corbeau started a dry goods business in Montreal, only a year ago. In the fall they sustained a loss by fire but resumed. They now assign with liabilities estimated at \$5,000 to \$6,000.—J. B. Pelletier, general store, Iberville, is offering 50c on the dollar, on time.—O. Brouillet, commenced on St. Catherine street, city, in groceries, the 1st May, '91, but has found the trade sharply competed for by others. He owes \$1,800 and claims assets of over \$2,000.

—The Agricultural Committee at Ottawa has placed on record a resolution praising the "earnest, persistent and well conducted efforts" of the Hon. Mr. Carling in the cause of agriculture. No man in Canada has probably done so much to entitle him to the gratitude of the country in this respect. As early as 1867, when occupying the position of Minister of Agriculture for the Province of Ontario in the Sandfield Macdonald government, he undertook the work of establishing an agricultural college and experimental farm for the province and when occupying the same post for the Dominion he devoted his energies to the establishment of our present excellent system of experimental farms. His efforts on behalf of the cattle trade, dairy interests, quarantine, etc., are too well-known to need recounting in these columns.

—A subscriber in remitting a past due subscription to the Journal, says: "I am sorry this has been so long neglected. During the past two years business has not been so satisfactory as formerly. Low prices for leather and losses through failures, one of which, Chas. Stimson & Co.,

let me in for \$1,600, left me somewhat hard up, and some small accounts have been put off too long." This illustrates, to some extent, the far-reaching effects which business failures may have. It is to be hoped that our correspondent will soon make up his past losses and suffer less from other people's failures henceforth.

—In consequence of undue pressure from certain quarters Mr. E. Bulmer, Jr., lumber city, recently felt it incumbent upon him to meet his creditors, when most of them agreed in waiting to allow things to remain as they were without making matters worse by forcing payment of their claims. Mr. Bulmer has a suit against the government for some \$228,000, and his liabilities are understood to be much less than his assets, although these latter are not immediately realizable.

—In Nova Scotia, A. B. Baxter, Canning, general store and hotel keeper, has assigned with liabilities of \$5,300. He was crippled to some extent through accommodation paper for A. McDougall & Son, Halifax, \$2,800 of his liabilities being charged to this account.—Miss Mary Corbett, general store, Harbor au Bouche, has assigned.—J. A. Cunningham, grocer, St. John, N.B., is reported away from his usual haunts for several days past.

—The shipments of cottons to China by way of the C. P. R. have been as follows in the calendar years named:—

	Can Cottons.	Am. Cottons	Total
	Pounds,	Pounds,	Pounds
1887	1,742,205	4,055,970	5,798,175
1888	2,009,974	6,816,798	8,826,772
1889	836,322	12,245,150	13,131,472
1890	2,279,150	17,079,730	19,358,880
1891	2,466,944	7,413,167	9,880,111
1892	1,825,259	4,322,452	6,147,711

These cottons run at about 3-1-4 to 3-1-2 yards to the pound.

—The suspension of Robt. Taylor & Co., boot and shoe manufacturers, Halifax, is announced. The concern is a large one and has enjoyed a favorable record. It may resume. Mr. Taylor is unfortunately confined to his house owing to a serious attack of pneumonia.

—Mr. A. A. Taillon, private banker, Sorel, for all its years a diligent reader of the Journal of Commerce, has been chosen by La Banque Nationale to manage the branch of that institution in Ottawa. They could scarcely have made a better choice.

—Alex Mackay, plumber, city, has as-

Our latest leader is

"The New Era Pattern,"

of Glassware, and it leads them all.

A case contains 39 articles, as follows:

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

6 half gallon pitchers.

9 large fruit bowls, high foot.

6 large covered fruit bowls, high foot.

6 large cake stands, high foot.

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

Send for a sample case and you will order more

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signed with liabilities of \$7,000. His principal creditors are:—The Toronto Radiator Manufacturing Company, \$1,437; Warden King & Son, \$1,268 and James Robertson & Co., \$1,133.

—Sir Donald A. Smith has followed up his generous donation to the Royal Victoria hospital, referred to a few weeks ago, by a gift of \$100,000 to the medical faculty of McGill. Sir Donald knows how to usefully dispose of surplus wealth, and he does it in a princely fashion.

The trouble and mischief about a number of small ventures set afoot every year in our large cities are that the faulty credit system of many of our manufacturers, especially of paper, is tested to the last dollar before they acknowledge defeat.

—James H. Shearer, dry goods, Toronto, has made an assignment. No statement of affairs has yet been prepared, but it is thought the liabilities will amount to \$20,000. The estate should pay a good dividend. Mr. Shearer has been in business over 20 years.

—Charles Thackray, contractor, city, has assigned with liabilities of \$5,900. The principal creditors are the Montreal Ter-

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SYRUPS, MOLASSES, SPICES,
CANNED GOODS. of every
variety.

We do not sell Fall catch or
Cohoes Salmon.

ra Cotta company, \$2,000, and J. Decarie, \$1,350. He has been going behind for about a year.

—"Garnished up to the eyes" is the expressive account given of the condition of a periodical which recently moved from Montreal to a western city.

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Commission Merchants

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Warter and May, Oporto Ports.
Haig & Co., Taragona Ports.
A. Houtman & Co., Rotterdam, Holland Gin.
Ind. Coops & Co., Burton-on-Trent, Ales.
Seigert & Sons, Trinidad, Genuine Angostura Bitters.
Dublin City, Distillery Whiskey
Bauagher, Irish Whiskey, on the Green Banks of the Shannon.
Escheneaur & Co., Bordeaux, Clarets, Sauternes, & Joseph Cuxol, Fils & Co., Bordeaux, Clarets, Sauternes, etc.
Neveu, Raphael & Co., St. Hilaire, Sparkling, Samur
Faye & Copie, Macon, Burgundies and White Wines
Royal Hungarian Government Wines of Budapest, Hungary.
James Watson & Co., Dundee, Scotch and Irish Whiskey.

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Jarnac Cognac Brandies.

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N. M. COUYPICNE, Bourdeaux Clarets.

416 ST. PAUL STREET, MONTREAL

—It is probable that the friends of the missing cashier of the Imperial Loan and Investment Company, Toronto, will make good the loss and that there will be no prosecution of him by the company.

—Geo. Robson, grocer, Warkworth, Ont., has made an assignment.

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and Mantles.

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Total Assurance, over.....	\$107,011,900
Total, Invested Funds.....	\$37,419,000
Annual Income.....	4,900,000
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Annual Revenue from Fire Premiums
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THE CANADIAN Journal of Commerce

MONTREAL, APRIL 7TH 1893

SAVINGS' DEPOSITS.

The absence of reliable and easily accessible data makes any attempt to discuss the accumulation of savings amongst our wage-earning classes a difficult one.

The year of Confederation, 1867, is

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NIAGARA FALLS, ONT.,

now the date from which all statistics of national importance should start. Unfortunately no complete statements from the Building and Loan Associations, who hold so large a share of the peoples' savings are available earlier than 1874. Then again the government figures are only full and complete as respects the P. O. Savings' Banks; the other departments, known as the Government Savings Banks, have not set their figures before the public in the same way. The bank statements do not separate their savings deposits from their time-deposits, and here to the greatest extent are we at a loss for a proper basis of calculation.

However, during the same time, viz: from 1867 to 1891, in which the P. O. savings' returns showed an increase from 2,102 depositors with \$204,589 at credit, to 111,230 depositors with \$21,728,618 at credit, the deposits of the banks exhibited an increase from \$32,808, 103 to \$149,431,573. The year 1891 is that of our last census, and at that date at least, we are well informed as to the savings of the people. We find that the banks, the government, the loan societies and the two savings institutions in this Province held together \$217,800,738 of deposits of all kinds, or at the rate of \$45 per head of population.

The P. O. Savings Banks in the United Kingdom showed in 1890 an average of \$8.72 per head of population, against \$4.53 on our part in 1891. On the other hand the average amount at credit of our depositors in the latter year was \$194.44, against \$68.19 in the United Kingdom during 1890. Government statistics also show that the rate of interest, though lowered, does not materially slacken the ratio of increase in savings deposits. It must not be forgotten either that such accumulations of earnings as are shown have been created in face of several crises in trade, growing sympathetically from causes

foreign to ourselves, such as the Overend-Gurney failure during the first year of Confederation, the reaction from inflated prices growing out of the Franco-German war, the failure of the City of Glasgow Bank in 1878, and the Baring failure in 1890. The flow of immigration has not in nature or extent been such as to enable any jealous minded outsider to say that our savings have been imported. We know readily where to place our hands on the sources from which the Loan Societies' moneys are had, or those appearing at credit of depositors in the City and District Savings Bank, or the Caisse d'Economie: Even were it admitted, and perhaps reasonably so, that immigrant moneys were more likely to be found in the governments' hands for reasons of security, even then it has to be observed that these moneys exhibit a rapid increase, showing that present wages allow of the non-disturbance of deposits already made, and in a large number of instances admit of their increase.

Out of 46,962 accounts in the City and District Savings Bank in 1891, we find that 28,693 persons had deposited sums of \$50 and under, or about 64 per cent. of the whole number of depositors. These were wage-earners most assuredly. If we went on to sums of \$200 we could add 9,365 more depositors and materially increase the ratio of the wage-earning number who save. Notwithstanding the alarm which emigration from this Province has caused in some minds, we can note for our satisfaction that the deposits in our two savings banks at the present time viz: the City and District, \$8,818,202, Caisse d'Economie, \$4,017,770, making together \$12,865,972, are at the rate of nearly \$9. per head of our Provincial population of 1,488,535 souls.

It would be interesting indeed to know what portion of the \$169,000,000 of deposits held by the banks was of the nature of ordinary savings' accounts,

and so enable those handling statistics to make comparisons of the total holdings of our people with those of other nations, and know whether the habits of this country lie in the direction of thrift or otherwise, and whether it may be safely deduced that our saving's bank system has been made use of to the extent originally intended, and by that portion of the population for whose benefit it was designed.

MODERN INSURANCE AND ITS POSSIBILITIES.

Among the recent contributions to the literature of life insurance is a quartette of articles under the above caption from the pens of the presidents of four prominent companies in the United States, furnished to one of the monthly magazines. Among them the essays of Richard A. McCurdy of the Mutual Life, Jacob L. Greene, of the Connecticut and Sheppard Homans, of the Provident are worthy of special attention. President Greene's article is so much to the point from which the business is generally viewed by our readers that we need not offer any apology for giving it almost verbatim. The more general grasp of the subject taken by the other writers may furnish subject for a later review:

The possibilities of life insurance are embraced under two general heads: What especially can life insurance do; and for whom can it be done. But, in view of the multitude and peculiarity of the plans presented to the public, a third matter becomes of nearly equal practical importance, viz: What life insurance cannot do. Insurance is indemnity; it is replacing a value which has been destroyed. A burnt house cannot be restored, but its value can be collected from other house-owners and paid to its owner who is thus indemnified; the loss is absolute but it is distributed so that it does not fall on the original loser.

A life that is earning money for those dependent on it has as distinct a money value to them as a house or business block, or ship, or stock of goods has to its owner, which value those so dependent lose when that life ceases. But that lost value can be collected from others and paid to the dependents, so that it does not fall on them but on the contributors. That is indemnity for the loss of life; that is life insurance. Its usual machinery is by the collection of premiums beforehand, in anticipation of losses, and holding the premiums to be applied as the losses occur.

All the potencies, possibilities and limitations of life insurance are suggested in this definition. It can provide for every wife and child the indemnity, the money value, of the life of the husband and father; for every estate, indemnity for the loss of the control of the owner; for every creditor, indemnity for the loss of his debtor; for every partner, indemnity for the loss of his co-partner; for a corporation, indemnity for the loss of a specially valuable manager. In short, life insurance can legitimately provide indemnity to every person who is liable to lose money in losing a life on the continuance of which the receipt of the money depends. Scarcely a family, scarcely an estate, scarcely a partnership, scarcely a creditor, but stands more or less in danger of money loss by the loss of the productive life. Every such life is a proper subject for life insurance, every dependent on the value of such a life, on its money-earning or producing or conserving power, is a proper beneficiary of life insurance in some degree.

The applicability of life insurance to the members of the community, either as insurers or beneficiaries, is almost universal. Nearly every one needs in some degree its protection; on every one who has made others dependent on his life's product rests the duty of giving them its protection. Tens of millions in this country ought to be insured, because on them depend scores of millions whom they have made so dependent in some manner.

But life insurance must be paid for and it is the reverse of cheap, unless it is in a nearly worthless form. It is possible to those who can pay, and in the degree to which they can pay its cost. This leads to an unfortunate limitation of its uses. Comparatively few can provide immediately all the indemnity their dependents need; more can provide a partial and, perhaps, very inadequate protection, and as we go down the scale of ability to pay prem-

iums for thoroughly secure insurance, we find an increasing popularity for the makeshift schemes which seem to promise a great deal for a small present outlay in the more ambitious of the assessment or natural-premium companies, and for the industrials which collect premiums of a few cents a week for a small benefit, a necessarily expensive way, making the insurance as costly relatively as buying coal by the hod.

The death rate rises as men grow older, and the cost of their insurance, therefore, increases with age. But the "level premium" companies charge a premium which does not increase, but which after paying the smaller cost of the earlier years leaves a reserve for the greater cost of the later years. This gives an absolute stability and certainty to the operations of every well-managed company. Its policies will be paid in full no matter how small its membership may become.

Those who can pay the level premium rate for all the insurance their dependents need get a secure indemnity at its lowest normal average cost, assuming that a proper company is selected. Those who cannot so take all the insurance needed, but do so take all they can pay for, get absolute security for that much and get it at the same rate of cost as the largest and wealthiest insurers. Their families will get what they pay for; they pay only its proper and necessary cost.

The assessment or natural-premium companies professedly charge each year only the assessments or premiums necessary to pay the actual death losses and expenses of that year, and nothing for a reserve against the increasing mortality as their policy holders grow older. While such a company is comparatively young its assessments are comparatively small, and it appears to be giving insurance very cheaply; and this form of insurance is therefore attractive to those who either have little to buy insurance with, or who from ignorance suppose the favorable conditions are permanent. But the assessment company does not agree to pay an absolute sum, only what it can collect by way of assessments up to and not exceeding a certain sum. What may be realized on a policy depends wholly on the degree of success in collecting the assessment made to meet it; that depends on the number who can be assessed and on their willingness to pay.

As the company and its members grow older, the death rate rises, the assessments increase in frequency and amount,

the burden of carrying its uncertain promises grows, and after a few years grows very rapidly, until new blood can no longer be attracted to come in and pay the heavy losses of the old; and the best risks among the latter begin to drop out in increasing ratio, until those who have borne the burden longest and have perhaps become impaired risks, and unable to get insurance elsewhere, find themselves left with practically no one to be assessed when they die, and the whole thing collapses. This is the invariable lesson of their history. These companies not only lack cohesion, but the growth of the assessment or natural premium with increasing age is a positive, constant, and, at last, irresistible disruptive force, assisted in its effect by the growing uncertainty of the amount collectible by assessment. Their value to the community is therefore, on the whole, more than problematical. They offer a deceptive substitute and by present apparent cheapness induce people to forego an immediate beginning on the only substantial, satisfactory and finally cheapest form of real indemnity.

Those who can pay only very small sums, even by small weekly or monthly instalments, take policies in the industrial companies. The necessary cost of collecting such premiums makes this business useful only to those who cannot pay in larger sums and at consequently less average cost. But nowhere is the beneficence of protection more needed than among those who can buy it in no other way.

What life insurance cannot do, but what so many companies are trying to make it appear to do, is to furnish an "investment" to the insurer in any proper sense of the term. The suggestion of it came out of the fact that the level-premium companies carry a reserve which increases up to a certain point with the age of their business, but which will, when the companies reach an equilibrium in membership, finally come to an equilibrium itself; for it is held for and is applicable to the increasing mortality of age, and what is so expended on increased death losses of the older members is replaced by that being accumulated from the payments of the younger.

Life insurance cannot be stable and secure without this reserve; therefore it must be provided. But it is provided at great cost as compared with money put into a true investment for income. One buys a bond or a mortgage without expense; holds it, collects interest and finally principal, with little or no ex-

pense; or puts money in the savings bank where the expense of a simple management is usually trifling as a percentage on the business.

But life insurance requires a great and expensive machinery. It must have its corps of agents, supply them with material and office room, and pay all the varied items of cost for soliciting business, for collecting premiums, for examinations, for advertising, and numerous other necessary incidentals.

The annual outlay for these things in the great companies which are now pushing "investment" plans under various names is at least 20 per cent. of their entire income, both premiums and interest. One dollar of every five received by them from every source goes to pay expenses. To pay money into so expensive a scheme and to call its normal accumulation thereunder an "investment" is obviously absurd. The companies so recognize it and propose to accomplish the "investment feature" by getting policy-holders to forego dividends for ten to twenty years in the hope that so many will die or lapse their policies meantime that their forfeited reserves and savings divided up among those who live and pay through will overcome the effect of extravagance on their particular policies and give them a good thing—not out of the investment capacity of the business as a whole—but out of those who have had to drop out by the way and leave all or part behind them.

In other words, the "investment feature" in life insurance is a pure gamble either in the cost or in the substance—or in both—of what can never be anything more than indemnity, and which can be made to simulate anything else only by making it less than indemnity. It is not one of the permanent possibilities of life insurance. It is possible only so long as the victims in moderate circumstances, who are depended on to furnish the bulk of the forfeitures for the wealthy players, do not know the game they are led to play.

THE WORK OF THE SESSION:

The session of parliament just closed at Ottawa has proved both short and uneventful, being remarkable chiefly for certain bills that were dropped, rather than for those that have become the law of the land.

The prorogation speech of Lord Stanley reminds us once more that the term of office of Her Majesty's chief representative, is nearing its close, and that we

must soon be prepared to welcome his successor. His excellency draws attention to the assembly at Paris of the Behring Sea arbitration tribunal which, he says, gives reason to hope that the differences which have existed between the government of the United States and that of the Dominion, are approaching a satisfactory adjustment. The postponement of the Franco Canadian treaty is explained in diplomatic language. It is said to be "owing to the late period of the session at which the treaty was received, and the pendency of communications as to its bearing in respect of most favored nation treatment, and the interpretation of certain of its clauses". The only other matters of importance which the Governor thinks worthy of special mention are the precautions taken against cholera, and the provision made to represent Canada worthily at the Columbian exposition. It is to be feared that more effective measures against contagious diseases from abroad than any yet in force, will have to be adopted. The evil not being in our midst the warning voices of several members created scarcely a passing interest, while it is well known that owing to increased traffic rates, and the extreme precautions adopted by the United States authorities to guard against cholera, during the Fair year, the stream of immigration for the whole continent has been diverted towards Canadian ports. Barely too has the session closed before a ship immigrant transported by rail from Halifax is down in Montreal with the deadly typhus after passing two alleged inspections.

At the opening of parliament six bills were promised in the speech from the throne and of these two, one proposing necessary reforms in the Civil service and the other relating to the Franchise law, have been held over. It has been provided under one bill that civil servants, entitled to superannuation, can by paying a somewhat enhanced rate obtain life insurance to the extent of \$1,000 or \$2,000, as they may choose. A measure of some importance is the extension of the ballot system to the Northwest. The law of evidence in criminal cases has been amended so as to render accused persons compellable witnesses, and to admit to the witness box the wife or husband of the prisoner. A similar bill has been put through the Imperial House of Commons before now, and is expected to pass the House of Lords this year. The change is a radical one, and has consequently called

forth much adverse criticism. To remove an inequality in the law masters of vessels are allowed the same remedies as the crew with regard to unpaid wages. Tram cars crossing railway tracks are to be subject to rules and restrictions similar to those governing the railways. Trade in canned goods has reached large proportions in Canada and as the sale is extending abroad it is important that reputation should be earned and maintained. The Dominion produces meats, fish, fruits and vegetables, suitable for canning, in abundance, and there is some reason to fear that excessive competition among packers, may in time lead to a lowering of style and quality. In times of scarcity or low prices, there is also a temptation to put up inferior and poorly prepared foods. Consequently a law has been passed requiring the labels to bear the name and address of the canner and the year in which the goods were packed. Canadian canned goods have given general satisfaction, so far, so that an inspection act is scarcely called for, and may not be necessary, if producers consult their own interests.

In the direction of tariff reform we have had a reduction in the duties on binder twine, and coal oil, and the promise of a general revision next year. Before then, our neighbors to the South may make important modifications, calling for the careful consideration of the finance minister and his colleagues. The Annunciation, Corpus Christi and the festival of St. Peter and St. Paul are removed from the list of bank holidays. Other bills which have passed into law possess little public interest. Time appeared to be too pressing for the members to pay much attention to an anti-bribery at elections bill, and other private measures of more or less importance.

The fruits of the session include some useful legislation, but a great deal was left undone. Many important questions were eloquently discoursed upon by the great speakers of both parties at banquets and political gatherings, before the session opened, and most of these, it is needless to say, will furnish topics for future oratorical efforts.

RECENT CITY FIRES.

The underwriters are finding at rather uncomfortably close intervals further arguments for the proposed advance in rates. Scarcely had the ruins of the "Herald" done smouldering, than another fire equally if not more destructive burst upon the city, this time also

in or near the business centre. These following so closely upon the disastrous conflagrations in St. James street, and in College and William streets, are sufficient to lead to the suspicion that "there's something rotten in the State of Denmark." What that something is and how it may best be lopped off is the problem before the insurance companies, our citizens and the country at large. We say these latter for as shown at some length in our columns (see the series of articles on "Taxation without Representation") it is not upon the companies that the whole of the burden eventually falls, but rather upon the owners of insurable property all over the Dominion, especially upon those places where there is a want of adequate protection from fire loss or where the inability to employ properly the means at disposal is everywhere apparent.

Onlookers at recent fires, especially those that occurred in the daytime could not fail to notice more or less confusion in handling the service, a lamentable lack of proper discipline. There was no absence of individual bravery, but one could scarcely avoid the reflection that more unanimous action might have accomplished more.

The duty of our police force at fires is not invariably performed with that regard of means to an end which one should expect from a body of men who have so much time for observation and reflection. The indifferent manner in which the hose is allowed to be trampled on by pedestrians or driven over by vagrant vehicles is as patent as the fact that "the sparks fly upward." Those who visit the scenes of the conflagrations cannot fail to be struck with the wisdom after the act of these guardians of the public property and peace. Whether the progress of destruction has an elevating influence on their senses, —to the neglect of things beneath, is a question which probably has not occurred to their minds. And while on this subject, it may be well to suggest that, however, capable of leading a regiment of our brave defenders, the functions of civic legislators are not best performed in such places. Zeal in a good cause is commendable, but two or more directors where one should be all sufficient are apt to create confusion at a time when, and scarcely second to a military engagement, men must keep as cool as possible—act as it were like parts of a single machine directed by one capable captain.

As regards mercantile risks it has been wisely suggested that the whole brigade or nearly all of it should be summoned to every fire. It is also recommended that alarms should be given more frequently. They serve to maintain discipline and dexterity. Our fires, as a rule, are not so frequent as in other cities on this side of the Atlantic, but they are terribly destructive when they do occur. In this fact there is much food for moralizing. It is a good deal like the anger of the patient man—not without much cause or provocation.

We have frequently referred in these columns to the careless or indifferent manner in which our buildings are often erected. The fire walls of rows of joining residences and warehouses are woefully inadequate when the joists on the different floors touch each other at their ends. There is no reason whatever why a by-law should not be enacted and enforced by which every continuous series of structures should have the ends of joists against a portion of the fire proof partitions, instead of running as they now do from one end of the row to the other, so to speak like long stacks of kindling-wood, ready in the course of some months or a year or two, when sufficiently dry, to carry destruction along the whole block. The idea is a simple one and as readily carried out as the present end-to-end method. The ends of every joist should rest on the wall midway between the resting places of the joists of the warehouse or residence adjoining. A loss of about \$10,000 in a recent fire was caused by the want of this precaution in building. The smoke, which was credited with most of it, found ready access from one division to another by these joist flues with their burning sticks of dry pine. As a substitute for the change suggested above it has been recommended that fire-proof coverings of sheet iron or other metal be applied to the ends of the joists, but these, it is needless to observe, are subject to the influences of corrosion sooner or later and in time become useless. It is not at all to be wondered at, in view of the recent frequent conflagrations, that the Association of Fire Underwriters should be considering the advisability of establishing an advance in rates for Montreal, which, notwithstanding its construction almost wholly of stone and brick, has contributed a very discouraging proportion of the fire losses of the first quarter of 1893. As the question is as yet, we believe, one of deliberation only, it is felt in some quarters where the inter-

ests of both parties are judiciously considered, that further efforts be made to bring about certain necessary reforms in our method of dealing with city fires. The cause is fairly well understood, and it should not be impossible to devise a remedy. It is to be feared that the time is somewhat inopportune for any great advance, smarting as so large a proportion of our citizens have been for some time past under increased taxation for provincial purposes, for street widenings and openings and other causes.

Since writing the above we learn that the managers of the companies in conclave assembled last Wednesday, determined on an advance of rates for the city of Montreal to go into effect to-day. Certain lines only have been chosen, those on which the greater losses have been experienced, namely retail dry goods and fancy goods, about 30 per cent., and printers' and lithographers' plant and stocks, about 25 per cent. The co-insurance clause will be enforced as an alternative. Statistics placed before the underwriters at their meetings this week show that of the total annual income of the companies from premiums in Montreal, about \$900,000, the amount of \$200,000 will scarcely cover the losses of the first three months of the present year.

MONTREAL GAS COMPANY.

We appear to be on the eve of great improvement in the illuminating power of the gas supplied by our City Company. We see by the recent annual report that the auxiliary works at both Hochelaga and Ottawa street are now completed, and the working of the new apparatus found to give satisfactory results. So far the enlargement in capacity of one and a half million feet per diem is not looked forward to by the public as in any degree imperilling the illuminating power of the general supply. On their part the company lead us to expect a higher average than any heretofore produced. The government tests of a year ago, during 105 inspections showed the highest range of illuminating power to be 20.18 in February and 16.32 in January, though even during this latter month the average was 17.93, or 1.93 above the standard. As to quality, it was shown that under 35 tests the result was for sulphur, 5 times in excess; for ammonia, never in excess; for sulphuretted hydrogen, only once present. The quality when bad is a matter of expense to the consumer, over which he can only lament without avail and it is satisfactory for him to know that his quality and illuminating power the gas has been good. It is only through a continuance of this condition that any rapid extension in the use of gas for cooking

and heating can be effected. The company are more disposed than heretofore to cater for public support, and to this end have opened show rooms in the upper town. There are some improvements they might still effect, such as the opening of branch offices where householders could pay their accounts, and when through inadvertence the accounts are not paid on the stated days, they might still be accepted at the minimum rate, say, within one month, with the addition of interest and a small fine. The total loss of discount through non-payment on the stated days, is now equal to a fine of fully ten per cent, and seems quite an infliction on the consumer.

The reduction in price of gas during the past year has been made with excellent results still remaining to the shareholders, whose profit and loss account shows \$302,199.03 at credit. The works and land now owned by the company represent a value of \$3,178,368.87, and the plant and material a further sum of \$387,825.21. The extremely cold weather of the past winter, and the absence of an average of snow in the streets caused no less than 5,200 stoppages in the gas service.

CHEESE FRAUDS.

Now that the new season is about to open, it seems opportune to call attention to the danger of allowing poor grade American cheese to be shipped from Canadian ports as the domestic product. It is believed that several shipping firms have made a practice of deceiving the British public in this way, and also by making sales of Autumn make at a figure under the market, and then delivering earlier makes of non-keeping quality. The honest factorymen, farmers and sellers should combine against practices so hurtful to their interests and those of the country, as there is danger that if something is not done this season an impression will get abroad that Canadian cheese has deteriorated. The cheese committee of the Home and Foreign Produce Exchange, London, Eng., offers these suggestions:— A simple remedy would be the compulsory branding on the skin of the cheese, the words (1) 'Canadian Produce,' (2) the month and actual day of the month when they were made; the cheese would then realize their proper relative value. Another point we would like to draw your attention to is the bad condition in which the boxes have arrived during the past season. The best boxes come from the Ingersoll district; in other sections the tendency has been to increase the weight of the cheese, without correspondingly increasing the strength of the box. In consequence a great many lots arrive here in such bad condition as to render identification difficult, and producing a deterioration in value of 1s to 2s per cwt.

Again, in many cases cheeses are put into green boxes, which effects the keeping quality, turns it mouldy, and causes heavy loss in weight. There is no economy more short-sighted than using cheap, unsuitable packages for articles of food, where cleanliness of appearance is essential. The eye is always appealed to before the palate is reached. Regarding the make of the past season, we are glad to

be able to report on the whole an improvement, though the fodder and early grass cheese were too stiff and corky; in the early part of the season the States cheese gave the best satisfaction, being close cutting, mellow and ready for immediate use. We feel sure you will use your best endeavors to carry out our suggestions.

OUR RAILWAY SYSTEM.

The blue book on railways, recently issued, shows that since the first line in 1837, 14,588 miles have been built and are in operation. Of these 8,690 miles belong to the C. P. R. and the G. T. R. There is an increase of 579 miles during 1892. The capital paid was \$84,000,000, including \$149,000,000 of government subsidies. The amount of municipal aid paid was \$14,000,000. The total earnings of all the roads amounted to \$51,685,000, and the working expenses \$36,488,000. The net earnings were \$15,000,000; passengers carried 13,533,000; freight carried 22,000,000 tons; train mileage 44,000,000. There were 14 passengers killed during the year. The mileage of the C. P. R. is 5,533, and the number of passengers carried by that road 3,150,000. The number of miles covered by the Grand Trunk system is 3,157, and the number of passengers 5,900,000. The average rate of speed for passenger trains on the C. P. R. was 27 miles an hour, and on the Grand Trunk 30. The total train mileage of the C. P. R. was 14,294,000, and of the G. T. R. 16,741,000. The C. P. R. carried 28,528,000 bushels of grain, and the G. T. R. 60,407,000 bushels. Of freight of all kinds the G. T. R. carried 8,249,000 tons and the C. P. R. 4,058,000. The total freight carried by all the railways of Canada was 22,189,000 tons, classified as follows: Grain, 3,645,000 tons; flour, 1,284,000 tons; lumber, 3,338,000 tons; live stock, 1,171,000 tons; manufactured goods, 2,708,000 tons; firewood, 895,500 tons; all other articles, 9,145,000 tons. The earnings of the C. P. R. were: For freight, \$13,091,000; passengers, \$5,509,000; mails and express freight, \$768,328; other sources \$1,419,000, making the total earnings \$20,787,000, and the net earnings \$8,347,000. The earnings of the Grand Trunk were: Freight, \$11,621,000; passengers, \$5,463,000; mails and express freight, \$676,675; total gross earnings, \$17,761,000; net earnings, \$4,971,000. The Quebec and Lake St. John railway received from all sources over \$4,000,000 in bonuses, including over \$1,000,000 from the Dominion government, or about \$20,000 a mile more than the road could possibly cost for construction. The total aid from all sources granted to all the railways in Canada amounts to \$195,000,000.

THE KERTLAND DEFALCATION.

McLean Kertland, the missing cashier of the Imperial Loan and Investment Co., has been located in New York, and no steps appear to have been taken as yet to bring him to justice. The report of the special officer, appointed by the directors, establishes a deficiency of \$25,468. This, the officers say, will be reduced to \$8,000 by the securities held. Jas. B. Morrieon, the accountant who was suspended, allowed himself to be persuaded to make the irregular entries which covered up the de-

falcations, but did not benefit by them financially. Kertland lost the money through speculation in Sudbury mines. The directors of the Imperial Loan and Investment company are Dr. Thorburn, president; Lieut-Gov. Geo. A. Kirkpatrick, vice-president; Ald. Daniel Lamb, Shaw, Wood, C. C. Dalton, D. R. Wilkie, president of the Board of Trade, and E. H. Kertland. The latter gentleman is also manager of the company, and father of the missing cashier. The deposit item was a small one and it has been the policy of the board for the past three years to decrease it, rather than encourage it. The total amount on deposit at the end of the year was less than \$53,000, and a director stated they were prepared to close out the whole of these accounts to-morrow if necessary. It now appears that Kertland did not meditate flight, as when his desk was opened \$200 in cash was found, which was the balance called for by his cash blotter. He evidently feared that past irregularities in the books were causing suspicion. In an interview the president of the company said: "Under no circumstances can depositors or shareholders stand to lose anything, as we are guaranteed in the first place to a certain amount, and then our rest fund is over \$100,000, or 25 per cent on the paid-up capital." A Toronto paper states that the guarantee of the missing cashier in the Guarantee Company of North America is \$3,000, and that of the accountant \$2,000.

CANADIANS IN THE UNITED STATES.

A recent census bulletin issued from Washington shows that the Canadian population of the United States is limited to a few States, and, indeed, to a few cities in the States. In the whole south there are only 13,000 Canadians, or about one-third the number of Italians in the City of New York alone. In the far West Canadians are not much more numerous. It is in the New England States, and in Michigan and New York that they constitute a numerically important element. They number more than 200,000 in Massachusetts, 180,000 in Michigan and 93,000 in New York. In Maine, of a foreign born total of 78,000, not less than 52,000 are Canadians. In New Hampshire, of 73,000 foreign born, 46,000 are Canadians. In Vermont, out of 44,000 foreign born, 25,000 are Canadians. It is the same story throughout New England, from which the sturdiest, thriftiest and most enterprising emigrants have gone to settle and develop the great States of the far West.

Here are the figures in seven New England towns, showing the Canadians in each:—

	Canadians	Other- Foreigners
Lowell, Mass	15,742	18,859
Manchester, N. H.,	12,391	7,700
Lynn, Mass.,	5,869	8,086
New Bedford, Mass.	4,121	10,299
Holyoke, Mass.	7,046	10,022
Portland, Me.	2,923	4,103
Haverhill, Mass.	3,144	2,783

Detroit has 18,000 Canadian born inhabitants to 7,500 Irish born. Duluth has 3,700 Canadians to 1,600 Germans and 760 Irish. Seattle has 2,700 Canadians, Tacoma has 2,000, Denver has 2,700, St. Paul has 4,800, and Minneapolis 7,700.

As pointed out in these columns there has recently been a material improvement in the prices of sugar. In London there has been an advance of 4 1-2d per cwt., while in New York there has been a gain of 1-8c to 1-4c per lb. The principal improvement, however, has been in Cuba, and as the bulk of the next six months' supply is to come from that island, the significance of the great firmness there will be realized. During the marketing of the Louisiana crop there was a large demand from speculators and dealers, who had such confidence in the statistical position of sugars that they were willing to lay by liberal stocks, in the confident expectation of being able to sell at a good profit during the summer months. As matters now stand this confidence appears to have been fully warranted, and there is reason to believe that the sugar taken off the market during the busy season will net a good profit to its possessors. The successful outcome of the speculative movement of last winter will be of advantage to the sale of the next crop, because if the dealers and speculators meet with good fortune in their transactions the present season, they will be prepared to again take a hand in the handling of next season's crop. The great advantage of this speculative trade in marketing the crop was made very apparent a few months back, says a New Orleans paper, as it not only furnished healthy competition, but kept up a range of prices which netted most satisfactory results to the Louisiana sugar planters.

It appears that John Chinaman is taking the place of white help in the mills on the Pacific coast more than ever. Speaking of the influx, a mill superintendent said: The Chinamen in most cases came into California because there has at times been a demand for them. They were needed to work on the great Union and Pacific railroad, in the hop fields and elsewhere. To-day there are no great railroads to build, and white men are monopolizing the hop-field labor. What does the Chinaman do? He branches off into other industries, and to-day he is the king of labor in the shoe factories, the woolen mills and the canning establishments throughout the far West. He works for 75 cents a day, where a white man has to have a dollar and a half in order to live; he depreciates the value of labor to such an extent that the capitalists of the Pacific slope are no longer willing to pay the skilled operative a fair compensation for his labor. He has gradually undermined the labor market, till he, and only he, can live at the starvation wages paid. Fifteen cents a day will pay the living expenses of the Chinaman.

Canada petroleum, says the Petrolia Advertiser, enters largely into the manufacture of nearly all of the more common oils. The lubricating qualities of our summer reduced oil even makes hard oil suffer more or less at its hands. Aside from the illuminating and lubricating qualities of Canadian petroleum, it has a thousand others which are daily enlarg-

ing their demand for stock. It has been well known for years past that it has been used in forming elegant soaps and generally toilet mixtures have been manufactured from petroleum products, and even hair restoratives of excellent quality are compressed from it. But there are still other and perhaps greater sources than these for its consumption, its cheapness having accomplished much more than those who produce it are aware of in the matter of new uses. It is possible, if not probable, that it will yet take the place of many of the compounds administered by physicians in the cure of skin diseases and rheumatism. But the latest phase, as seen from a French standpoint, is its constituting a very effecting stimulus. By it the vitality of declining manhood is restored, which is an idea entirely new and novel.

THE INTER-OCEAN

"The Chicago Inter-Ocean" attained its majority on Saturday, the 25th March ultimo, and issued on that day one of the largest papers ever printed, 200,000 in number, of 60 pages each, including four colored pictures and a handsome collection of advertisements. The Inter-Ocean has been on our exchange list from its early days, and has advanced in the meantime to the front rank, not only of Chicago newspapers, but among the leading journals of the world. Surely no one of its subscribers can complain that he is not getting the worth of his money. We wish our worthy contemporary a continued measure of its great success.

Reports from Calcutta to March 15th show a tea movement roughly 3,500,000 pounds less than for the previous season, which, with say, 1,000,000 pounds lost bring up the deficiency of this season's crop to 4,500,000 pounds, as against that of the previous one, whilst about 3,500,000 pounds less of the current crop have been disposed of than that of last year at this period, thus leaving about 1,000,000 lbs less to sell of the present crop than there was at this time last year for 1891-2 crop, the figures for export being cabled at 106,010,000 pounds (less 1,000,000 lbs loss), as against 109,490,000 pounds at corresponding date for 1892. According to the above estimate, there should remain, roughly, about 8,500,000 pounds or say about 95,000 packages of tea not yet offered, to sell of the present crop, which will be varied, according to further exports from Calcutta, which, it is expected, will be merely nominal.

Some fine Greening apples from Canada found an outlet on the New York market last week at much better prices than have prevailed for other Greenings, sales reaching \$3.25 to \$3.50 per barrel.

—Mr. Harrison B. Young, heretofore manager, has been appointed liquidator of the New England Paper Co. A new company will probably be formed with the old personnel largely interested.

—The Icelandic colony in Manitoba already numbers 10,000 and the immigration

this year from Iceland is expected to reach 1,500 souls. The total population of that country is 73,000.

—A private cablegram from London quotes Northwest Land Company shares at 83 1-2s and Hudson Bay shares at £16 to £16 3s.

PROFIT AND LOSS, AN INSURANCE DRAMA.

Now he struck a wax-match, and looked. Everything had taken place just as he had planned it. The petroleum had run from the corner, and now lay in a broad pool at the foot of the stairs, spreading two, oily, dark arms around it as if to embrace its prey. Just on the edge of the pool stood the waste-paper, and reaching from the basket to the dry floor a long horn of paper. For a moment Tryon paused, but only for a moment; then he stepped forward and put the match to the end of the paper-horn. As the paper caught fire he turned and walked quickly to the back-door; He opened it and looked out for a minute or so while he unlocked the outside iron grating—nothing stirred. He entered the store again, and, holding the door nearly shut in his hand, he put his foot against the large pane of glass and pressed steadily. Suddenly it broke under the pressure and fell jingling. Nothing stirred, and yet he uttered an exclamation to deceive a possible listener. People, later, would think they were broken by the heat. 'Twas worth risking to create a through draught. One glance backward showed him that hick horn of paper blazing. Quickly he stepped outside and shut the door. As he put the key in the lock he heard above its grating a sort of hissing noise. He peered about him. Standing in front of the broken window, he put his hand carefully through and drew a small piece of the curtain aside, then, stooping, he looked in. At once he let the curtain go, and, turning, passed through the iron grating, which he locked. As he went to the lane and walked down it he felt a glow of heat on his back—fancy, of course; but it wasn't fancy they reat flame which had shooke his eyes a moment ago, and which still seemed to blind him. It wasn't fancy either that crackling noise of dry wood blazing. But he hadn't gone fifty yards down the lane before the breathless excitement left him, and gave place to a feeling of satisfaction. He had done his work well—as always, and if nothing stirred and no one had seen him, that was but what experience had taught him to expect. As he walked rapidly towards the German saloon his satisfaction grew almost to exultation. He had foreseen everything; planned everything rightly, even to the draught, and now the wood under the staircase was blazing, and the staircase itself a tunnel of flame. Half an hour and Boulger's store would be afire so that no engines could extinguish the flames till the floor fell in, leaving a crowd, as when Treadwell's burned down in the winter. And no one had seen him; he knew beforehand that it was a hundred chances to one that no one would, and with the long odds went success—Georgie and money and a full, strong life of successful labor. That was the difference between men like himself and criminals. These who committed crimes, as a rule, were degraded and debased specimens of humanity who had neither foresight nor coolness. He had both, therefore everything went well with him. With these thoughts and in the mood they indicate, he reached the saloon. It was nearly empty; he took his usual seat and called for a glass of

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FRANK A. MILLER, 2nd Vice-Pres.
JOHN C. BEATTY, Gen. Manager.
F. K. HAIN, Vice President.
F. J. McLEAN, Secretary.

DIRECTORS:

JOHN STRAITON, formerly of Straiton & Storm, New York.
F. K. HAIN, General Manager Manhattan Elevated Roads, New York.
FRANK A. MILLER, New York. JOHN C. BEATTY, New York.
C. H. DOW, President Commercial National Bank, Denver.
F. P. BERNES, President American National Bank, Denver.
FRANK CHURCH, Vice-President American National Bank, Denver.
S. N. WOOD, Denver.
JAMES H. BEATTY, President North-West Transportation Co., Sarnia, Can.

ENGINEERS:

C. R. ROCKWOOD, Chief Engineer, YUMA, ARIZONA.
CAMPBELL & ANDERSON, Advisory Engineers, DENVER, COLO.

NEW YORK CITY OFFICES OF THE COMPANY:

66 BROAD STREET (Morris Building,) NEW YORK,

CANADIAN OFFICES:

Canada Life Building, King Street West,
TORONTO, Ont.

lager beer. Instinctively when in the light he looked at his right foot—no, neither the oil nor the glass had marked it; he was too cool, had taken too much care to make any slightest mistake. As the Kellner brought him his beer Tryon watched to see if the man noticed anything unusual in his appearance or manner. No; with a "Goot evenin'!" the man put the glass before him, and indifferently turned away. Reassured. Tryon set himself to consider once again, as he had often considered in these last days, the question whether any one could connect him with the fire. No—no one. Suspicion there might be it was to Boulger's interest that the store should be burned; the insurance was very heavy, and therefore he, or some one moved by him, might have done the work, but then Boulger's name was good, and of proof or of connecting link there wasn't a trace.

It was characteristic of Tryon that his feeling of complete security should awaken remorse in him.

"'Twas a miserable thing to have done after all—a mean fraud. Theft," he faced the word, "theft! What a fool Boulger had been; what a vain, weak—Now, there was nothing for it but to get to work. If Boulger played fair and made him a partner, he might yet get rich enough to make up for the fraud. He didn't want to steal; there was no dishonest instinct in him, he felt proudly. He knew what he could make of the business; it should bring in easily with half the stock a hundred thousand dollars profit the first year, and more in every succeeding year. Then if he got rich he'd pay the money back in some way—pay it to the poor; they needed it more than the rich insurance companies. But he'd see that they got something, too. The new store would, of course, be fireproof; he'd insure it for more than the proper amount, for more than it was insured at before, and he'd not carry half the stock. So the insurance companies would get some of their money back, anyway. There'd be no more fires while Dave Tryon was manager, he'd take care of that."

Here his reflections broke off in a chill of anxiety.

"If the fire hadn't caught, had burned out in spite of all his care. Absurd. It had caught—it must have. He had done his work too well to be afraid of that. But if it had caught, some one should have seen it ere this. No. 'Twas better that no one should notice it for at least half an hour, and he hadn't been sitting down ten minutes yet.

"Suppose some one noticed it now—now! and gave the alarm." It might be put out, and all his work lost and hopes gone. Mechanically he took out his handkerchief and wiped the cold perspiration from his forehead. For the first time in his life he took up the glass and drank the beer. Usually he spilled some of it and left the rest. In a moment again his throat was parched; but he would drink no more;

the Kellner might remark it if he asked for a second glass.

Every moment that passed made his position better, "'Twould be all right!" And so he sat and waited, outwardly calm; but every minute seemed an hour to him, till he ventured to look at his watch, and saw that it was half-past nine. Then relief came for a time.

"'Twas all right now; the traces of his work had all been destroyed by his time, swallowed up by the flames. Poor work it was—mighty poor." For ten minutes or a quarter of an hour this thought was with him in its bitterness; then the old doubts came to him again.

"Perhaps it hadn't caught after all!—hadn't got to the piled-up wood. Some one would surely have noticed it by now if it had really caught, as he intended it should. But, no! That hour was the quietest in the whole day. Besides the front door was so protected; till the second storey was blazing no one could see anything. But as the minutes passed the doubt waxed stronger and stronger. In spite of his resolution and courage his growing anxiety made it almost impossible for him to sit quietly there and wait while the precious minutes flew. Weeks ago, he had made up his mind to go back to the store at half-past ten, if the alarm had not been given before, and in case the fire had burnt out, to do his best to hide his handiwork. And it was already quarter past ten, his faced seemed to grow harder and thinner as he thought that, after all, 'twas possible that his labour and care had been vain.

Of a sudden his eager senses became aware of a stir in the distance, he listened, and could distinguish nothing. Yet again, and far away the air seemed to be stirred with sound, though he could hear nothing. He looked about him; no one seemed to have noticed anything unusual. Yet he was sure, and his heart and temples throbbed tumultuously. There! Distinctly he heard running footsteps pass the corner hastening up Lee Street. Would these dots never hear, and so give him the chance of flying to the scene of action? There! and then again the hurrying footsteps and the vibrant, living air with its eager message seemed to draw nearer and nearer, and past the door of the saloon went one racing. At last the Germans seemed to have grown aware that something unusual was afoot.

To be continued.

Financial.

Thursday Evg., April 6, 1893.

The bank of England rate was cabled 2 1-2 per cent, and in the open London market the rate is 1 3-8 per cent. Locally the money market is steady. Sterling, 60 days' sight closes at 9 5-16 to 7-16 and 9 1-2 to 5-8; demand 9 3-4 to 7-8 and

9 15-16 to 10 1-16; cables 10 16 to 1-4. New York funds par to 1-32 premium and 1-8 to 1-4. Posted sterling in New York 4.87 and 4.89. Only a paltry business was done in Montreal stocks this week, the board not sitting on Friday, Saturday or Monday, owing to the Easter holidays. Montreal closed with bids at 230, Merchants at 160 1-2, Commerce at 140 1-2, Cable at 149 1-2, Gas at 208 and Pacific at 84 1-2. 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.....	63	231 1/2	230 1/2	221 1/2
Peoples.....	7	119	119	108 1/2
Merchants.....	5	161	161	151 1/2
Commerce.....	2	146 1/2	146 1/2	136 1/2
<i>Miscellaneous.</i>				
Cable.....	243	152	149	155 1/2
"right.....	54	48 1/2	47	....
Telegraph.....	67	148	147 1/2	139*
Distelton.....	238	74 1/2	72	69 1/2
Gas.....	740	213 1/2	210	207*
Pacific.....	550	84 1/2	83 1/2	88 1/2
Colored Cotton.....	0	105	105	....
Colored Cot Bils. \$ 1500		101 1/2	101 1/2	....
Montreal Cotton.....	25	140	140	113
Duluth Com.....	435	10 1/2	10	....
Duluth Pref.....	100	26	26	....
Harbour 5 pc.....	2100	106 1/2	106 1/2	....

This afternoon Richelieu sold at 72 1-2 Peoples at 119, Telegraph, ex-div., at 140, Bank of Montreal at 232 and 231 3-4 and Commerce at 140 1-2.

MONTREAL WHOLESALE MARKETS.

Thursday Evg., April 6, 1893.

General trade is quiet, but preparations for spring shipments usual at this season, when railways are reducing winter freights, and vessel men are commencing to talk business, must soon live things up. The ice seems reluctant to move, the water is rising, and the fears of a flood, already mentioned, are revived. "Forewarned is forearmed" is the motto of the wise, and has been acted upon, to some extent, by the storage houses in the flood district. It will be good news to cattle men to learn that the British prohibition against the free movement of our live stock in England is likely to be removed at the opening of navigation, but there was so much money lost through indiscriminate shipments last year that the export trade is not likely to be large.

Melissa Manufacturing Company.

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

AND WHOLESALE
AGENTS FOR Melissa Manufacturing Co.

TRAVELLERS ARE NOW ON THE ROAD
WITH COMPLETE LINES OF



SPRING AND SUMMER GOODS.

31 & 33 VICTORIA SQUARE.

MONTREAL, 3rd January, 1893

The railways have established the usual spring schedule, but the cartage charge of 1c to 1 1/4c per 100 lbs will be an extra, as the roads refuse to pay it. Bills of lading by the steamship companies this spring will quote rates "exclusive of terminal charges." Remittances have been poor, but there is confidence apparent in the future, and a disposition to give slow payers a chance. Failures have been few and generally unimportant.

Boots and Shoes and Leather—The factories have still plenty of spring orders to engage their attention, and are already working on fall samples. Account sales of leather from England show slightly better returns, but high winter freights are against shipments. When navigation is resumed this spring more leather may be moved for export, but there does not appear to be such a surplus in any line as in some past seasons. The market has been fairly assorted, and prices are steady. Colored pebbles in good demand and short supply; we quote them 13c to 15c, and colored calf at 20c to 23c. Sole leather men are attempting to enforce shorter dates, making terms on the basis of four months net, or four per cent off for cash, instead of six months net, six off for cash. Some interest is taken in the proposed huge leather combine in the United States, as the tendency would be to stiffen the Canadian market.

Butter and Cheese—Butter is dull. Creamery continues to drag, and prices have been cut to make sales. The small supplies of new dairy so far coming in should help holders of old stock somewhat. It is difficult to realize outside prices. Cheese quiet and nominal. The Liverpool public cable quotes 54s 6d. British cheese markets are inactive, according to last mail advices, and reports on the butter trade are uninteresting. A few small parcels of new season's Tipperary butter came to hand, but it was indifferent quality and prices realized were 53s to 55s.

Chemicals—There is naturally at present, says an English advice, only a small demand for chemicals in the home trade, so many consuming branches being affected by the long-standing difficulties in the cotton trade. The demand for shipment has, however, continued good, and has been improved by the opening of navigation to some foreign ports. The great feature of interest during the month has been the strong and sustained advance in sulphate of ammonia; other ammonia salts

are naturally affected; muriate is moving better, and carbonate has been selling freely at higher prices, makers being now well sold for some time ahead.

Dry Goods—Suburban traders report a fair week's business so far, but during Holy Week scarcely anything was done. The bright, sunny days of late have had a good influence on city business, and customers have turned out in force. Wholesalers report orders not large but numerous thereby proving that there will be a demand for goods later on in the country parts. Storekeepers, as a rule, do not buy largely at any one time, inasmuch as full assortments are held by the jobbers, and travellers are constantly at their doors, giving them opportunities for sorting and re-assorting their stock. Manufacturers are fully employed, and some have booked large orders for the fall. Prices firm at the old level. Under remittances there is no information to justify us in speaking well of them. The stringency in the money receipts may possibly be unbroken until after navigation opens. New York, cotton futures steady. April 8.00c; May 8.14c; June, 8.23c; July, 8.28c. Close, spots lower; uplands, 87-16c; gulf, 81-16c; futures steady; sales, 184,300 bales; April 8.11c; May, 8.15c; June 8.20c; July 8.32c; Aug. 8.37c; Sept. 8.38c.

Eggs—Heavy supplies and milder weather have caused prices to weaken. Business was done on spot at 14c, and low prices are being paid in the country.

Flour and Grain—The local markets are quiet and without new features of interest. Meal and feed steady at our prices current. Wheat in Chicago 77 1-2c April, 79 1-2c May, 75 1-8c June, 76 1-8c July, 76 3-8c Sept. Late closing advices say: Wheat opened 1c per bushel higher on the Illinois crop condition, and advanced 1 3/4c further, closing at the top, in anticipation of a still more bullish report from Kansas, and fears of much lower averages in Missouri and Michigan than has been heretofore intimated. Holders sold July freely at 75c and 76c, but there was enough new buying to absorb all offerings, and to even cause 1-8c to 1-4c further advance in bids after the regular market closed. The secret of the advance is that the multitude are waiting to buy July wheat around 70c, and the few shrewd ones are paying the market price for it. Corn follows wheat in a general way, but free selling by shippers prevented a really strong market. Oats were slow and easy. British cables state for wheat cargoes on passage and for shipment higher prices are asked, but no ad-

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A GOOD ARTICLE:

AT A FAIR PRICE.

Our .: Celebrated .: Brands :

"CABLE,"

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

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The Largest Cigar Manufac-
turers in the Dominion.

vance has been established. Liverpool standard Californian wheat, 5s 11d. Fair average red winter, 5s 7d, white Michigan, 5s 10 1/2d; red American spring, 6s 2 1/2d; Minnesota's first bakers' flour 18s. Mark Lane English and foreign wheat quiet. American and Danubian maize steady. English and American flour quiet. The Liverpool public cable says: Wheat steady, demand light; holders offer moderately.

Green Fruits, Etc.—Business was brisk last week and is expected to improve from this out. Apples, ear lots, \$2.75 to \$3.25, retail \$3.50 to \$3.75 for good quality, common \$2 to \$2.50. Oranges firm, Florida \$4 to \$4.25 per box for good counts, others \$3.50 to \$4; Valencias in cases \$6 for 7 1/4 size, \$5 case 4 20 size; Messinas in cases, \$2.25 to \$3.00 per box; Catans 200 size, \$3.50; lemons \$2.50 to \$3.50 for 7 1/4 size; Messinas in cases \$2.25 to \$2.50 per box; lemons \$2.50 to \$3.50 per box; cranberries frozen, \$7 to \$8 per hbl; not frozen, \$10.50 to \$11.50; pineapples 25c to 30c, large sizes; onions



RIGBY POROUS WATERPROOF CLOTHING

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

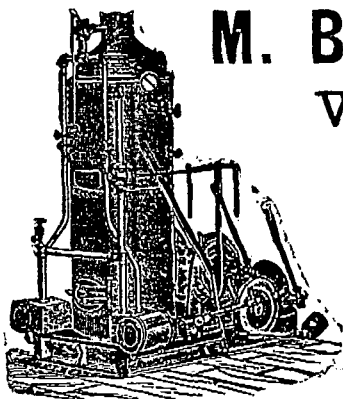
Sample Clippings will be sent to the trade on application with quotations for coats and cloth by the yard, both for ladies and gentlemen's wear.

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

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

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1866 Notre Dame Street, MONTREAL.



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DREDGES, DITCHERS,

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And other plant for Contractors' use.

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Write for the testimony of eighty witnesses who have made personal tests, and be convinced

THE R. J. DOYLE MFG. CO.,
Lock Drawer 464, OWEN SOUND, ONT.

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REPAIRING FURNITURE and General Jobbing in Wood Work promptly neatly and cheaply done.

A Call Solicited. ALEX. STRUTHERS

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 15c, shelled 25c; almonds 17c; pecans 15c; filberts 10c; peanuts raw 9½c; roasted 10c to 10½c; figs 12 1-2c in large boxes; dried apples 6c to 7c; evaporated 10c to 12c. 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.—Business with the jobbing houses has been light since the breaking up of the roads. There is some excitement in sugar and the local market is active and firm. Both beet and cane are firm abroad and cables read "market firm and advancing." The improvement seems to be largely based on the short crop in Cuba. Local men in the trade seem to

NOTICE.

We would respectfully inform our business friends that the recent fire adjoining our store will not interfere with our promptly executing orders.

THOMAS SAMUEL & SON,

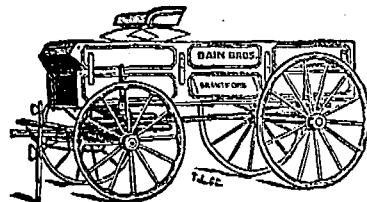
8 ST. HELEN STREET.
MONTREAL, CAN.

Barbur's Linen Threads, &c,

be convinced that we shall hear of crop shortages and price fluctuations. London cables Java 17s 7 1-2d, landing terms; fair refining 15s 9d. Beet is pointing upwards. April is quoted 16s 1 1-2d, f.o.b., Hamburg and 16s 3d May, f.o.b., Hamburg. Refined is firmer at New York where granulated is quoted at 4 7-8. There is a proportionately higher advance in yellows as it is the policy of the refiners to keep down standard quotations for granulated for fear of the effect on the raw market. Some grades of yellows in New York have advanced 1-4c from the lowest point. In Montreal there has not been such an active market reported since 1889 when reports of short sugar crops caused a boom. Molasses are

BAIN BROS. MFG. CO., LTD.

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The Leading Wagon

OF THE DOMINION.

BRANTFORD.

Hamilton Whip Company,
HAMILTON, ONTARIO.

Manufacturers of the world-renowned

BEL SKIN LINED WHIPS.

Pat. Jan. 20, 1888 All infringements prosecuted.

E. L. ETHIER & CO.

BILLIARD TABLE

and Bowling Alley Balls

MANUFACTURERS

AND IMPORTERS.

Do all kinds of Work in the Billiard line.

88 ST. DENIS,

MONTREAL.

Telephone 1157
Branch Store: OTTAWA.

R. C. WILSON,

Merchant Tailor

252 St. JAMES St.

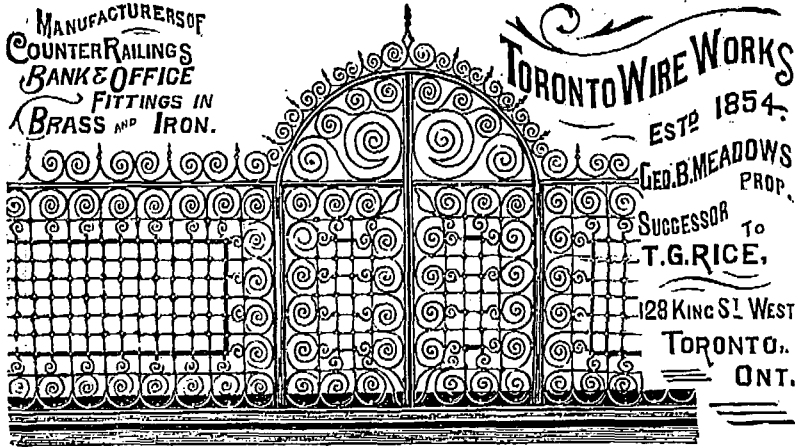
SPRING IMPORTATIONS

ARE NOW COMPLETE

PLEASE CALL AND INSPECT.

firm. Late cables from Barbadoes quoted 13c there but crop is said to have fallen off in quantity and to be mostly bought up. Most holders at the Islands have withdrawn from the market for the time being. New to arrive here is quoted by the regular trade at 31 1-2c. Old on spot 31c, but this is nearly all dark stock. There is some cutting under these prices by the French Canadian jobbing houses. Canadian syrup 2c to 2 1-2c per lb. and American 18c to 23c per gallon, as to quality. Wm. Rogers & Co., packers of Valencia raisins, Donia, send us their export list for 1892-93 from which we extract the following:—Crop.—More favorable weather for the growing and gathering has perhaps never been experienced, the result being that the entire crop of 29,500 tons was housed in good condition; this however is about 5,000 tons less than 1891, but in that year it will be remembered that nearly 1-3 of the crop sustained rain damage. Prices.—That at the outset of the season for fine off stalk was 17s f.o.b. and relatively higher for fine selected, 4 crown layers and flor. By the middle of September 13s was touched, and 11s for common quality, these prices ruling with a hardening tendency until the end of the year. Import duty.—So far all attempts to bring about a reduction in England and the United States have been unavailing, but with the recent changes of Government which

MANUFACTURERS OF
COUNTER RAILINGS
BANK & OFFICE
FITTINGS IN
BRASS AND IRON.



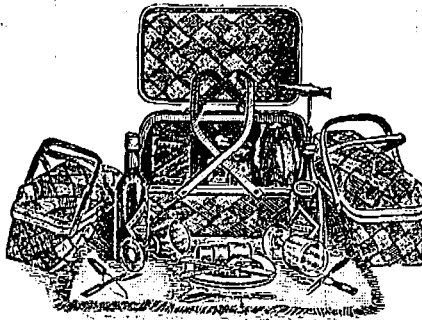
Leading Wholesale Trade of Montreal

RIGBY GAINING!

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

HEAD QUARTERS;

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



THE Oakville Basket Co.

MANUFACTURERS OF

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

For sale by all Woodenware Dealers.

OAKVILLE, Ont.

A good assortment of the following garments always in stock:

MEN'S CAPE COATS,
RIGBY ON EACH COAT,

BOYS' RIGBY OVERCOATS,
RIGBY ON EACH COAT.

LADIES CAPE CLOAKS,
RIGBY ON EACH CLOAK.

GIRLS' CAPE COATS,
RIGBY ON EACH COAT.

LADIES' CAPE ULSTERS,
RIGBY ON EACH ULSTER.

CAUTION! CAUTION!!

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

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

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

Carsley & Co.

Wholesale Dry Goods,

113 ST. PETER STREET, MONTREAL.

AND

18 Bartholomew Close, London, Eng.

have taken place in these countries, as well as in Madrid, there is considered to be greater probabilities than ever of success being attained. Exported to London, 191,049; Liverpool, 79,069; other parts in Great Britain and Ireland, 23,742; United States, 162,014; Canada, 31,263; Sweden, Denmark and other parts, 57,962; ports on Mediterranean, 36,732; estimated stock in growers and packers hands, 10,000; total, 591,381 cwts.

Iron and Hardware—The local trade is quiet, pending the opening of navigation. Pig tin is weakening. Cables note a break to £93 12s 6d for spot tin, £93 17s 6d for one month's futures, £91 10s for two months, £91 for three months, and £90 for July-August delivery. London cables make copper quiet and steady; merchant bars £45 5s prompt and £45 15s futures. London cabled £9 17s 6d for soft Spanish lead, although heavy shipments from Mexico are reported. English advices by mail say: During the first half of this month, good business has been done in pig iron at Middlesbrough; only a small advance in price has, however, been secured, and with the subsequent fall in demand, prices have about receded to the old level. Shipments, however, are good, and seem likely to show a satisfactory total at the end of the month. This, together with the fact that several furnaces in the Cleveland district are ceasing to produce pig iron, make prospects better for the near future. The course of business at Glasgow is scarcely satisfactory. Prices, after improving a little, are now about the same as at the beginning of the month; the market is steady, but there is little business doing, and shipments are only small. Tin has advanced, being now about £3 dearer than at the commencement of the month, and is steady. Copper has been quiet, and its movements latterly have been quite unimportant, but it is now firmer. Lead has secured a good advance and is steady. Spelter is easing slowly.

Live Stock—A Liverpool cable reports a fair supply of American cattle, and general offerings were fairly large. The demand was weak, and the best heaves hardly made 53-4d. Following is the range of prices: Finest steers 11 1-2c; good to choice, 11c; poor to medium, 10c; inferior and bulls, 7 1-2c to 9c.

Maple Products—The weather has been somewhat irregular and unfavorable for the make, and demand is only moderate. Receipts smaller than expected, but it is yet early in the season. No supplies in wood have come in so far. Good genuine syrup 70c to 75c per wine gallon. Sugar 8c to 9c.

Provisions—Business in this line is quiet and unchanged. Canada short cut pork is quoted at \$22 to \$22.50, and new Western mess at \$22. Hams, city cured, 12 1-2c to 13c, and bacon 12c to 13c. Domestic lard in pails 12 1-2c to 13c, and common refined 10 1-2c to 11 1-2c.

Wool—The London wool trade is cabled slack, pending the opening of the next series of auction sales, which begins April 5 and closes May 5. The arrivals for the sales are: New South Wales, 54,116 bales; Queensland, 42,637; Victoria, 84,895; Tasmania, 3,917; South Australia, 33,149; West Australia, 3,583; New Zealand, 63,873; and Cape of Good Hope and Natal, 67,184. Of these arrivals 108,000 bales were forwarded direct. The imports for the week were: From New South Wales, 7,530 bales; from Victoria, 255; from South Australia, 825; from West Australia, 29; from New Zealand, 12,049; from the Cape of Good Hope and Natal, 4,229; from India, 1,690; and from Russia, 1,183. Dunlap & Co., of Bradford, report that the hardening tendency continues. Advances are paid for English and colonial wools. The export trade and the demand for home consumption are keeping spinners busy.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

Toronto, April 6, 1893.

Trade fair, with leading staples firm. Sugars are higher, with talk of further advance. Movement in dry goods moderate while hardware is more active. Provisions weaker with the decline in hogs. Payments are not up to the mark, and a good many renewals reported. Money unchanged at 5 1-2 per cent on call, and 6 to 7 for prime commercial paper. Sterling exchange dull but steady at unchanged rates. Speculation very quiet the past

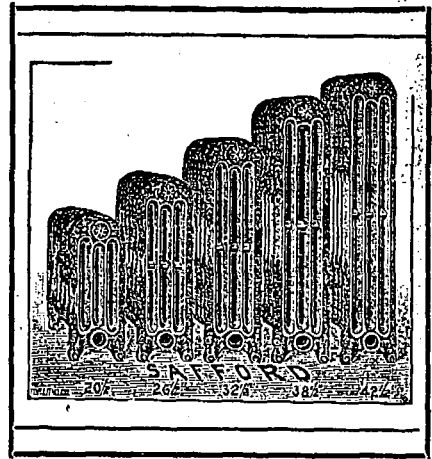
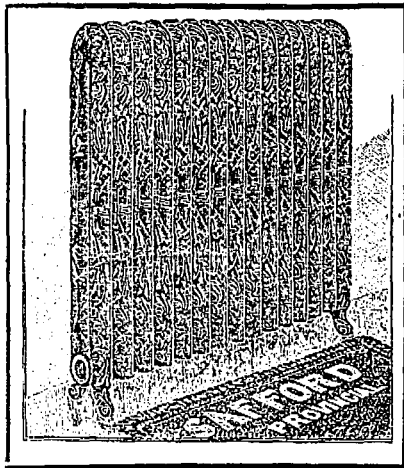
week, but values on the whole better. Montreal sold at 231, Merchants at 161, Commerce at 146 1-2 to 146 3-4, Dominion at 280 3-4, Hamilton at 163, Ontario wanted at 121 1-2, Standard at 167, Imperial at 186, and Toronto at 257. Building and Loan sold at 104 1-2 to 105, Farmers at 132, Freehold at 141 1-2, Ontario Industrial at 102, Real Estate at 80, and Canada Landed Loan at 137. Cable sold at 150 to 151, C.P.R. at 84 to 84 1-4, Gas at 196, and Northwest Land at 83 1-4 to 83 3-8.

Butter—Supply moderate and prices firm. The best tub sells at 20c to 22c; medium at 15c to 18c; creamery 22c to 24c.

IN HEATING
APPARATUSTRADE MARK
SAFFORD RADIATORS

(PATENTED.)

Lead the World.



All the largest and best buildings
are heated with
**SAFFORD
RADIATORS.**

HOT WATER
and

All Designs
registered

STEAM RADIATORS of the latest and most improved styles.

All Designs
registered**H. McLAREN & CO.,**

30 St. Francois Xavier Street, MONTREAL.

SOLE AGENT FOR **THE TORONTO RADIATOR M'FG CO., TORONTO.**

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

Eggs steady at 13c to 14c per dozen in case lots. Cheese steady at 11c to 12c in case lots.

Dressed Hogs—Market dull and lower at \$6.50 to \$7.

Flour and Grain—Flour dull, with straight rollers offering at \$3 to \$3.10, Toronto freights, and extras at \$2.90. Manitoba patents dull at \$4.30, extras at \$3.75 to \$3.90. Bran is unchanged at \$15 on track, and shorts at \$16. Oatmeal dull at \$4 to \$4.10. Wheat steady, with sales of white outside at 65c, spring at 61c, and goose at 60c to 61c. No. 1 Manitoba hard ended at 83c to 84c, N.B., No. 2 at 80c to 81c, and No. 3 hard at 73c to 75c. No. 1 frosted wanted at 65c, No. 2 at 57c and No. 3 at 53c, without sales. Barley quiet, with sales of No. 2 at 40c outside. Oats easier with sales of mixed on track at 33c to 33 1-2c and outside at 30c. Peas steady at 56 1-2c to 57c. Rye is quoted at 53c, corn at 53c to 54c and buckwheat at 50c.

Groceries—The feature is the advance in sugars, which now sell at 5 1-8 for granulated, and 4c to 4 3-4c for yellows. Rawns are scarce. Coffee very firm at 21c to 22c for Rio. Canned vegetables steady at 90c to 95c. Teas in fair demand, and dried fruits firm.

Hardware—Trade fairly active, with metals firm as a rule.

Hides and Skins—Hides dull with cured quoted at 5 1-4. Green unchanged at 1 1-2c for No. 1, 3 1-4c for No. 2, and 2 1-2c for No. 3. Sheepskins are quoted at \$1.30 to \$1.40, and calfskins at 8c to 9c. Tallow 6 1-2c to 7c for rendered and 3c for rough.

Live Stock—Cattle market dull, with prices easier. Sales of the best at 4c, and others at 2 3-4c to 3 3-4c. Bulls 3c to 3 1-4c, and milk cows \$35 to \$45 per head. Sheep bring \$5.50 to \$6.50 a head, and yearling lambs 5 1-2c per lb. Hogs

lower, light, fat selling at 5 3-4c to 6c for the best; rough and stores at 5c to 5 1-2c.

Provisions—Trade quiet, with feeling easier. Long clear bacon 10 1-2c, bellies 13c to 13 1-2c, and rolls 10c to 10 1-2c. Hams 13c to 13 1-4c. Mess pork \$20 to \$21. Lard 12c to 13 1-4c. Beans firm at \$1.50 to \$1.60. Apples \$1.50 to \$2.50 per barrel. Potatoes 85c to 87c per bag on track, and hops 17c to 18 1-2c.

Wool—Market dull, with fleece quoted at 19c to 20c. Pooled superis sell at 21 1-2c to 22c, and extras at 26c to 27c.

WIRE FENCING.

As the season for using barb wire is now fast approaching, attention is again drawn to the Safety Barb Wire as being the very best wire for fencing purposes on the market. Its points of superiority are: Safety to stock, security, cheapness and durability. Owners of stock should discard the old common four-point and use nothing but safety barb. This company has lately added to their extensive works a complete wire nail plant, and are offering to the trade a very superior nail made from the highest grade of steel wire, manufactured with great care. If they succeed in turning out as good an article in the nail line as they have in barb wire, the trade will not be slow to appreciate their efforts. We bespeak for this enterprising firm a large share of the trade.

FIRE PROOF PAINT.

In these days of destructive fires, and where many of our residences and warehouses are as yet to a great extent built of wood, it is satisfactory to know that more attention is being paid to the preparation of fire proof paint. The announcement elsewhere of the R. G. Doyle Mfg. Co., of Owen Sound, Ont., shows that the company is making a paint which is

claimed to be the very best of the kind. Some very strong testimonials to its efficiency are before us. A prominent firm of architects in Hamilton, Ont., who superintended the new Bank of Hamilton at Alliston, mention a severe test to which it was exposed. A board was covered with two coats of the paint and placed in a large heap of shavings, and a quart of coal oil gradually poured on, making a very intense heat. When withdrawn from the fire the board was scarcely charred, not even blistered. A prominent paint firm in Hamilton also testifies to the merits of the paint, which contains a large proportion of silicate and good linseed oil. For outside work the paint is claimed to be without a rival.

(Assessment System.)**CANADIAN ORDER FORRESTERS.**

The Canadian Order of Forresters is Fraternal Benevolent Society, incorporated in 1879, and registered under the Insurance Corporations Act, 1892, of Ontario. The objects of the Society are to furnish its members with sick and funeral benefits and an insurance of one or two thousand dollars. The payments for these benefits range from about one dollar to one dollar and fifty cents per month, according to the age of the member, and the amount of the insurance carried. The membership is composed of men only, and when admitted they must be between the ages of eighteen and forty-five. The present number of members is over 16,000 and the society has a cash surplus on hand for the payment of the insurance of over \$215,000, \$50,000 of which is in Dominion of Canada bonds, and the balance invested in the best monetary institutions of the Dominion. In addition to this the local courts have about half a million dollars in their treasuries for the payment of the Sick and Funeral Benefits. The High Secretary of the Order is Thomas White, Brantford, Ont.

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), - 404,600
Resources - 1,119,948
*Deposit with Dom. Gov't, - 57,000

THE BONUS SYSTEM

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.

\$962,000.00 have been paid in Claims to Employers.

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

HEAD OFFICE:

Dominion Square corner Metcalfe St.
MONTREAL

EDWARD RAWLINGS,

Vice-Pres. and Managing Director.

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

Bell Telephone 793.

AUSTIN & HUOT,
WAREHOUSEMEN,
STORAGE, Bond and Free
Customs and Commission Agents.

518, 320, 322 St. Paul Street.
153, 155, 157 Commissioners St. } MONTREAL.

**Bookbinding and Job
Printing**

Of all kinds done at the

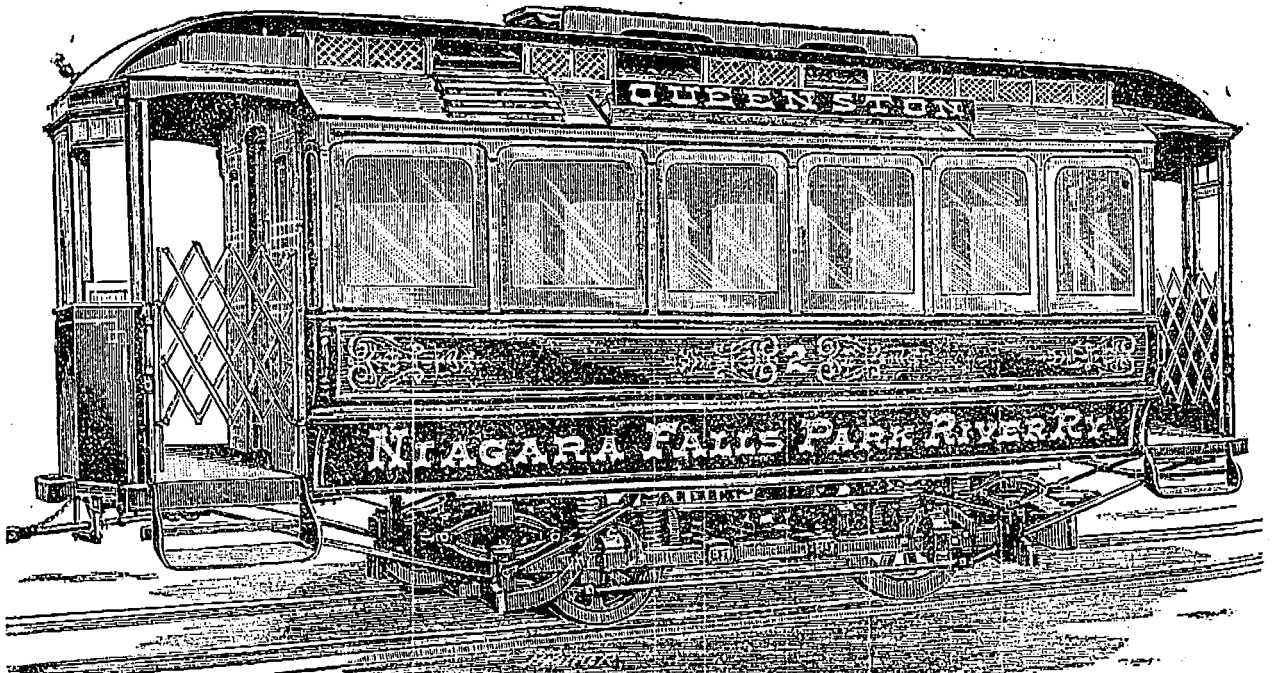
Journal of Commerce.

STOCKS AND BONDS

NAME.	Par Value	Capital Subscribed	Capital Paid-up	Res.	Div. last 6 Mo	Date of Dividends	Per Cent Price April 6	Cash value per \$
BANKS								
Bank of America	\$ 2431	\$1,866,286	1,600,855	1,289,026	32	April Oct	.56	379 83
Gen. Bank Commerce	50	6,000,000	6,000,000	1,000,000	34	June Dec	.45	71 50
Commercial, Manitoba	200	587,200	536,970	50,000	32	3 May 2 Nov	1.00	100 00
Commercial, Nfld.	200	806,000	366,500	105,000	44	30 June 31 Dec	.00	40 00
Commercial, Windsor	40	500,000	280,000	165,000	3		1.05	42 20
Dominion	50	1,500,000	1,500,000	1,370,000	5	1 May 1 Nov	2.81	44 50
Du Peuple	50	1,200,000	1,200,000	570,000	3	3 Mar 3 Sept	1.11	57 50
Eastern Townships	50	1,500,000	1,466,634	625,000	34	2 Jan 2 July	1.38	66 25
Federal	100	1,250,000	1,250,000	in liquidation				
Hamilton	100	1,282,500	1,250,000	650,000	1	1 June 1 Dec	1.73	113 00
Hochelaga	100	710,100	710,100	200,000	31	June Dec	1.31	31 00
Imperial	100	2,000,000	1,970,000	950,000	1	June Dec	1.76	166 00
Jacques Cartier	25	500,000	500,000	150,000	1	2 June 2 Dec	1.30	32 50
Merchants' Gen.	100	6,000,000	6,000,000	2,725,000	1	2 June 1 Dec	1.11	107 50
Merchants, Halifax	100	1,000,000	1,100,000	510,000	1	1 Aug 1 Feb	1.40	140 00
Molson's	50	2,000,000	2,000,000	1,100,000	4	1 April 1 Oct	1.75	87 50
Montreal	200	12,000,000	12,000,000	6,000,000	5	1 June 1 Dec	2.30	463 00
Nationale	30	1,200,000	1,200,000	600,000	2	1 May Nov	.90	27 00
New Brunswick	100	1,000,000	500,000	500,000	6	1 Jan 1 July	2.49	249 00
Ontario	100	1,500,000	1,500,000	815,000	31	1 June 1 Dec	1.20	121 00
Ottawa	100	1,350,000	1,335,000	707,540	4	1 June 1 Dec	1.65	155 00
People's of N. B.	20	180,000	180,000	100,000	4	June July	1.16	23 20
Quebec	100	2,500,000	2,500,000	650,000	31	June Dec	1.10	110 00
St. Stephen's	100	200,000	200,000	45,000	2	April Oct	1.17	73 50
Standard	50	1,000,000	1,000,000	500,000	4	Jan July	2.15	216 00
Toronto	100	2,000,000	2,000,000	1,700,000	5	1 June 1 Dec	2.25	216 00
Union, (Halifax)	50	500,000	500,000	40,000	3		1.21	61 70
Union of Can.	100	1,200,000	1,200,000	225,000	3	2 Jan 2 July	1.04	113 50
Ville Marie	100	370,500	350,000	200,000	31	2 June 1 Dec	1.22	82 00
Western Bank of Can.	100	500,000	360,100	80,000	31	1 April-Oct	.99	110 00
Agri. Sav. and Loan Co.	50	600,000	619,132	375,000	31	1 Jan 1 July	1.16	116 00
Brit. Can. Loan & Inv. Co.	100	1,600,000	822,412	275,000	31	1 Jan 1 July	1.16	116 00
Brit. Mortg. Loan Co.	100	450,000	280,038	58,000	3	2 July	1.05	16 25
Building and Loan Assoc.	25	750,000	750,000	100,000	3	2 Jan 2 July	1.05	16 25
Canada Cotton Co.	100	2,000,000	2,000,000	100,000	1	May Aug	.62	62 50
Can Landed & Nat'l Inv't Co	100	1,500,000	663,950	158,000	6	2 Jan 2 July	1.37	137 00
Can. Perm. Loan and Sav.	100	5,000,000	2,600,000	1,562,252	6	1 Jan 1 Dec	1.98	198 00
Can. Sav. and Loan Co.	50	750,000	681,070	150,000	7	June Dec	1.23	61 00
Central Can. Loan & Sav. Co	100	2,500,000	1,000,000	250,000	3	30 July July	1.21	122 80
Dominion Sav. and Inv. Co.	50	1,000,000	918,251	100,000	3	30 July 31 Dec	.91	48 00
Dominion Telegraph Co.	50	1,000,000	1,000,000	100,000	11	15 Jan-Qtrly	1.07	107 50
Farmer's Loan and Sav. Co.	50	1,057,250	611,430	312,500	31	May Nov	1.31	131 00
Freshford Loan and Sav. Co.	50	3,221,500	1,317,100	520,000	4	1 June 1 Dec	1.44	140 00
Hamilton Prov. and Loan	100	1,500,000	1,100,300	318,000	31	2 Jan 2 July	1.35	135 00
Home Sav. and Loan Co.	100	1,750,000	175,000	135,000	31	2 Jan 2 July	1.30	130 00
Hochelaga Cotton Co.	100	2,000,000	1,000,000	100,000	5	March-Qtrly	1.16	81 00
Huron & Lambton Loan Co.	50	600,000	315,039	47,570	31	2 Jan 2 July	1.24	124 00
Imperial Loan and Inv. Co.	100	629,850	625,900	100,000	31	8 Jan 8 July	1.19	119 00
Landed Banking and Loan.	100	700,000	499,000	80,000	3	2 Jan 2 July	1.19	119 00
Land. & Can. Loan and Ax.	50	5,000,000	700,000	300,000	4	15 Feb 15 Sept	1.33	66 50
London Loan Co.	50	679,700	622,650	60,000	31	21 Dec 30 June	1.10	55 00
Long. and Ont. Inv. Co.	100	2,453,700	490,540	115,000	31	2 Jan 2 July	1.21	121 00
Manitoba Inv. Assoc.	100	103,000	100,000	3,000	4	Jan July	1.00	60 00
Manitoba Loan	100	1,250,000	912,500	111,000	31	Jan July	1.15	115 00
Montreal Telegraph Co.	40	2,000,000	2,000,000	100,000	4	2 Jan-Qtrly	1.46	146 00
Montreal City Gas Co.	40	2,000,000	2,000,000	100,000	6	15 April 15 Oct	2.8	82 20
Montreal Street Ry. Co.	50	600,000	600,000	100,000	4	6 May 6 Nov	1.28	91 00
Montreal Cotton Co.	100	800,000	800,000	100,000	3	1 May 1 Nov	1.31	130 00
Merchants M'fg Co.	100	1,000,000	500,000	100,000	31	15 Feb 15 Sept	1.33	69 00
Montreal Loan and Mortg.	100	466,700	314,291	180,000	31	30 June 31 Dec	1.02	102 00
Ont. Indus. Loan and Inv.	50	2,000,000	1,200,000	45,000	31	1 Jan 1 July	1.13	113 00
Ont. Loan and Deb. Co.	50	600,000	589,380	107,000	31	1 Jan 1 July	1.01	50 00
Real Est. Loan and Deb. Co.	50	800,000	477,200	6,000	4	Jan July	8.71	41 12
Rishellen and Ont. Nav. Co.	100	1,619,000	1,350,000	57,000	3	9 Feb 15 Sept	.2	72 00
Royal Loan and Sav. Co.	50	500,000	470,000	57,000	4	Jan July	1.30	65 00
Starr M'fg Co., Halifax	100	200,000	200,000	100,000	5	Feb-March	.25	25 00
Toronto City Gas Co.	50	800,000	800,000	100,000	4	1 Jan-Qtrly	1.95	98 00
Union Loan and Sav. Co.	50	1,000,000	800,000	215,000	4	1 Jan 1 July	1.34	69 00
Western Bank of Can.	50	1,000,000	1,000,000	100,000	2	1 Jan 1 July	1.78	88 00

FINE ELECTRIC STREET CARS.

OUR SPECIALTY.



We also manufacture Horse and Trill Cars of every description.

PATTERSON & CORBIN, - - ST. CATHARINES ONT.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, APRIL 6, 1893

Name of Article.	Wholesale.			Name of Article.	Wholesale.		Name of Article.	Wholesale.			
Beets and Shoes.				Name of Article.		Wholesale.		Name of Article.			
				Mens.	Boys.	Youths.	\$ c.	\$ c.	\$ c.	\$ c.	
Beets and Shoes.											
Brogans	\$0 80	1 05	\$0 75	\$3 85	\$8 70	\$8 80	Soda Ash	1 00	1 00		
Coburgs	0 95	1 20	0 85	0 90	0 75	0 80	Soda Bicarb.	2 80	2 80		
Split Balmorals	1 00	1 25	0 85	1 00	0 75	0 80	Sol Soda	0 95	1 00		
Kip	1 15	1 40	0 99	1 15	0 80	1 00	Concentrated	1 75	2 00		
Buff	1 25	1 50	1 10	1 50	0 90	1 15	Dyestuffs.				
Buff Congress	2 00	2 00	0 00	0 00	0 00	0 00	Archil, con	0 57	0 23		
Split boots	1 90	2 10	0 00	0 00	0 00	0 00	Onch	0 08	0 09		
Kip	2 00	2 30	1 50	1 70	1 10	1 40	Ex. Logwood	0 10	0 15		
Buff	2 75	2 90	0 00	0 00	0 00	0 00	Chips	2 00	2 25		
Yelt boots half fox	1 60	2 18	0 00	0 00	0 00	0 00	Indigo (Bengal)	1 60	1 75		
" full	1 80	2 60	0 00	0 00	0 00	0 00	" Madras	0 70	1 00		
" Sox	0 85	0 75	0 00	0 00	0 00	0 00	Gambler	0 07	0 07		
Womens.				Misses.		Childs.		Madder	0 12	0 15	
Spit Batts	0 85	0 85	0 70	0 80	0 40	0 50	Sunao	65 00	70 00		
Spit Balmorals	0 80	0 90	0 70	0 85	0 50	0 60	Fish.				
Kip	1 00	1 10	0 75	0 90	0 60	0 65	Labrador Herrings, No 1	4 75	5 00		
Buff	0 90	1 15	0 80	0 90	0 60	0 65	Nfld Shore, No. 1	4 00	4 25		
Pebbled	0 90	1 15	0 80	0 90	0 60	0 65	Sea Trout No. 1 split p b	9 00	9 25		
French Kid							" half brls.	5 00	5 75		
Peopled Button							Cape Breton Herrings	4 50	5 00		
Glassed Buff Button							" halves	3 00	3 00		
Goat							Mackerel, No 1, Kitts	0 60	1 90		
Polish Calf							" 4 brls.	6 75	7 00		
French Kid							Green Cod, Larre	0 10	0 08		
							" No. 1	0 00	7 00		
							Draft	8 00	8 50		
							Dry " per quintal	6 00	6 25		
							Salmon No. 1 brls	0 90	14 00		
							" 2	0 00	13 00		
							Salmon, No. 1 (Hercos)	0 00	21 00		
							" 2, large	0 00	18 00		
							" 3	0 00	15 00		
							" Brit. Col brls.	12 00	15 50		
							Boneless Fish	0 04	0 06		
							" Cod Nfld.	0 06	0 07		
							Flour.				
							Winter Wheat	4 00	4 25		
							Patent, spring	4 25	4 35		
							Straight roller	3 50	3 65		
							Extra	3 10	3 25		
							Superfine	2 80	2 80		
							City Strong Bakers	1 0	4 15		
							Strong Bakers	3 75	4 00		
							Catmeal	1 95	2 05		
							Bran	17 10	17 60		
							Shorts	00 10	10 00		
							Moultie	22 00	24 00		

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

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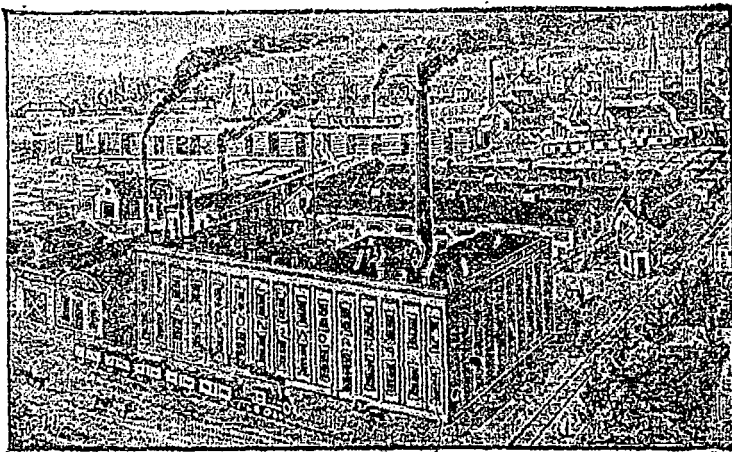
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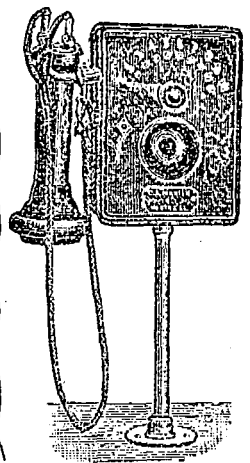
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Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
Hardsware—Copperware	\$ 0 0 0	Terms, 4 months, or 3 p.c. or 30 days	9 00 0 00	Re-melted Lead	3 00 0 00	Light	0 28 0 28
30d	0 10 0 00	Ass—S. S.	7 00 7 50	Shot per 100 lbs	5 50 5 75	drained 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	Coll Chats—1	0 04 0 00	Lead Sheet	5 50 6 00	Kip Skins, French	0 50 0 75
5d and 9d	0 25 0 00	Coll Chats—2	0 05 0 05	" Spelter	6 25 5 50	English	0 60 0 70
4d and 7d	0 40 0 00	6-16	0 05 0 00	Scrap Iron		Canada Kip	0 30 0 40
4d to 5d	0 60 0 00	7-16	0 04 0 00	Machinery scrap	0 00 16 00	Hemlock Calf	0 40 0 60
3d	1 00 0 00	Galvanized Iron:		Wrot iron	0 00 18 00	Light	0 35 0 40
4d to 5d cold out, not pol. or bl'd.	0 50 0 00	Morewoods Lion, No. 28	0 06 0 06	Powder: Canada Blasting	3 00 3 50	French Calf	1 05 1 60
3d	0 90 0 00	Morewood & Heathfield	0 06 0 06	FF to FFF	4 75 5 00	Splits, Light & Medium	0 14 0 20
Fine blue nails—		Queen's Head, or equal	0 00 0 05	Wine:		Splits, Heavy	0 12 0 16
2d to 1 1/2 inch	1 50 0 00	Common	0 04 0 05	Bright, No. 7, per 100 lbs	2 60 0 00	Small	0 12 0 14
2d	2 00 0 00	Pig Iron: Siemens No. 1	19 00 19 50	Annealed, No. 7, " "	2 65 0 00	Leather Board, Canada	0 06 0 10
Casing and box, flooring		Coltness	31 00 0 00	" " " "	2 70 0 00	Enameled Cow, per ft.	0 15 0 17
shook, and tobacco box		Calder	30 10 0 10	Galv'd, No. 7	3 25 0 00	Pebble Grain	0 10 0 14
nails—		Langloan	21 00 0 00	Barbed Wire—		Glove Grain	0 09 0 18
1 1/2 to 3/4	0 50 0 00	Shotts	0 10 0 00	2 & 4 bars	4 50 0 00	B. Calf	0 12 0 18
3/4	0 60 0 00	Summerlee	20 50 0 00	Plain Twist, 2 & 2 wvs	4 25 0 00	Brush (Cow) Kid	0 10 0 15
2d and 9d	0 75 0 00	Gartsherrie	23 50 1 00	Ribbon	4 75 0 00	Buff	0 11 0 14
6d and 7d	0 90 0 00	Carbore	19 8 18 50	Staples	4 25 0 00	Russets, Light	0 55 0 40
4d to 5d	1 10 0 00	Eglington	19 50 0 00	Wire Nails—75 p.c. off the list		Russets, Heavy	0 26 0 30
3d	1 50 0 00	Remalta	23 50 0 00			" No. 2	0 20 0 30
Finishing nails—		C. I. F. Three Rivers		Hides and Tallow.		" Saddlers'	8 00 9 00
8 inch	0 85 0 00	Charcoal Iron	26 50 28 00	Montreal Green Hides		Int. Fr. Calf	0 55 0 75
2 1/2 to 2 1/4	1 00 0 00	Bar Iron, per 100 lbs	0 70 2 15	" No. 1 per 100 lbs	0 00 5 00	English Oak	0 88 0 48
2 to 2 1/2	1 15 0 00	Ord. Crown	0 00 2 80	" No. 2	0 00 4 00	Rough	0 16 0 21
1 1/2 to 1 1/4	1 35 0 00	Best Reheated	3 25 3 10	" No. 3	0 00 3 00	Dongola, extra	0 30 0 35
1 1/4	1 75 0 00	Swedes	2 50 3 60	Tanners pay 50c. more for sorted, cured and ins'p'd Toronto	4 50 0 00	" No. 1	0 30 0 25
1	2 25 0 00	Sheet Iron to No. 28	2 50 3 60	" " "	0 00 0 00	Colored Pebbles	0 13 0 15
Slating nails—		Boiler Plates	2 40 2 60	Norm.—The above are prices in the west.		" Calf	0 20 0 23
6d	0 85 0 00	Boiler Lowmoor	0 30 0 05	Sheepskins	0 00 0 00	Cod Oil, Newfoundland	0 00 0 42 1/2
4d	1 25 0 00	Loops and Bands	2 40 0 00	Clips	0 00 0 00	" Halifax	0 00 0 00
3d	1 75 0 08	Canada Plates	0 00 2 60	Lambskins	0 00 0 00	" Gaspe	0 25 0 00
Common barrel nails—		Good Brands	0 00 2 60	Calfskins uninspected	0 05 0 00	S. R. Pale Seal	0 50 0 52 1/2
1 inch	1 50 0 00	Wrot Iron pipe, 1 to 2 1/2 inch, 62 1/2 p.c. over 2 in. 60 p.c. steel, cast per lb.	0 00 0 00	Horse Hides western, each	2 75 0 00	Straw Seal	0 42 1/2 0 45
1 1/2	1 75 0 00	" Spring, 100 lb.	0 00 0 00	" City	2 00 2 25	Cod Liver Oil	1 57 1/2 1 71
1	2 25 0 00	" Tire " lb.	2 00 0 00	Tallow, refined	0 18 0 07 1/2	" Norway	1 00 1 10
Clinch nails—		" Sleigh Shoes, lb.	0 6 2 80	" rough	3 00 3 25	Linseed, raw	0 10 0 00
3 inch	0 85 0 00	" Machinery	8 00 0 00	Leather.		" boiled	0 00 0 10
2 1/2 and 2 1/4	1 00 0 00	Tin Plate:		No. 1 B. A. Sole	0 20 0 22	W P Salad Oil	1 2 1 25
2 and 2 1/4	1 15 0 00	IC Coke	3 40 3 50	No. 2	0 17 0 18	Cod Oil, Newfoundland	4 1/2 0 45
1 1/2 and 1 1/4	1 35 0 00	IC Charcoal	4 00 4 50	No. 3	0 15 0 16	" Do Halifax	0 00 0 00
1 1/4	2 00 0 00	IX " "	Unal	No. 4	0 19 0 20	" Do Gaspe	0 42 1/2 0 45
1	3 50 0 00	DC " "	Trade	No. 5, ordinary Sols.	0 16 0 17	S. R. Pale Seal	0 55 0 59
Sharp and flat press'd n'ls—		DX " "	Extras.	No. 6	0 14 0 15	Straw Seal	0 75 0 83
3 inch	1 25 0 00	DX " "		No. 7	0 14 0 15	Cod Liver Oil, Nfld	1 10 1 20
2 1/2 and 2 1/4	1 50 0 00	TX " "		No. 8	0 14 0 15	" Norway	1 08 1 10
2 and 2 1/4	1 65 0 00	TX " "		Buffalo Sole, No. 1	0 60 0 60	Castor Oil	1 10 1 20
1 1/2 and 1 1/4	1 85 0 00	TX " "		" No. 2	0 60 0 60	Lard Oil, Extra	1 60 1 10
1 1/4	2 50 0 00	TX " "		Zanzibar, No. 1	0 00 0 00	" No. 1	0 80 0 90
1	3 00 0 00	TX " "		" No. 2	0 00 0 00	Linseed, raw	0 32 0 38
Horse Shoes	3 40 3 50	TX " "		" No. 3	0 00 0 00	" Boiled	0 65 0 68
		TX " "		Slaughter, No. 1	0 20 0 24	Olive, Pure	1 15 1 25
		TX " "		Harness	0 22 0 28	" Machinery	0 95 1 10
		TX " "		Upper Heavy	0 23 0 28	" Extra, qt., p. cas	3 00 3 60
		TX " "				" pts. do.	2 40 2 60
		TX " "				" lbs., do.	3 70 3 83
		TX " "				Spirits Turpentine	0 55 0 58

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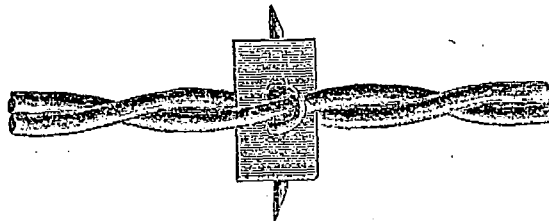
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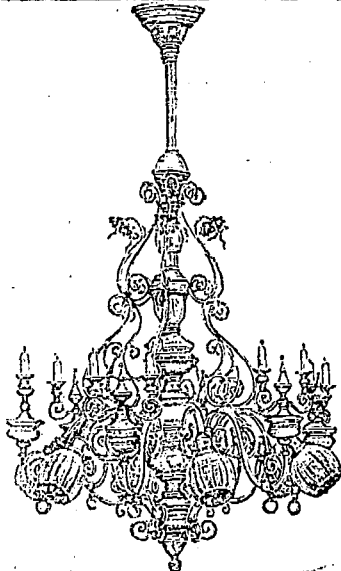
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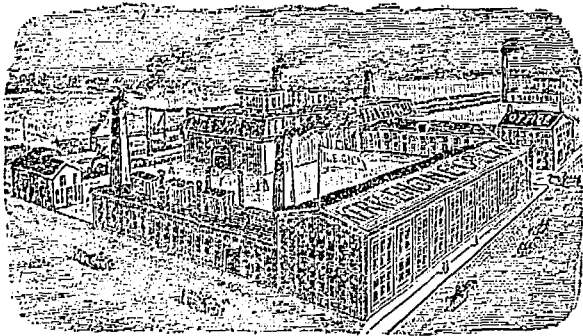
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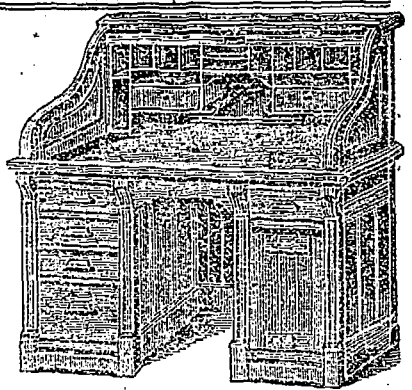


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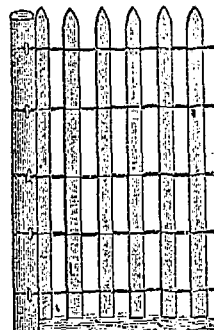
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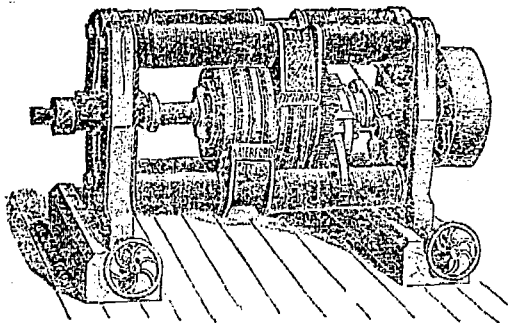
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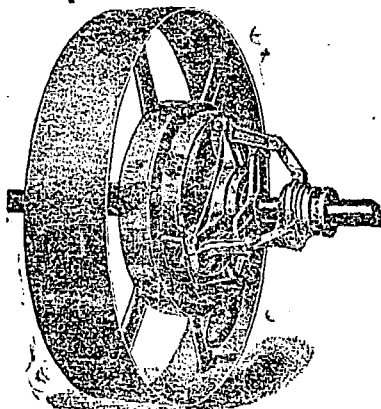


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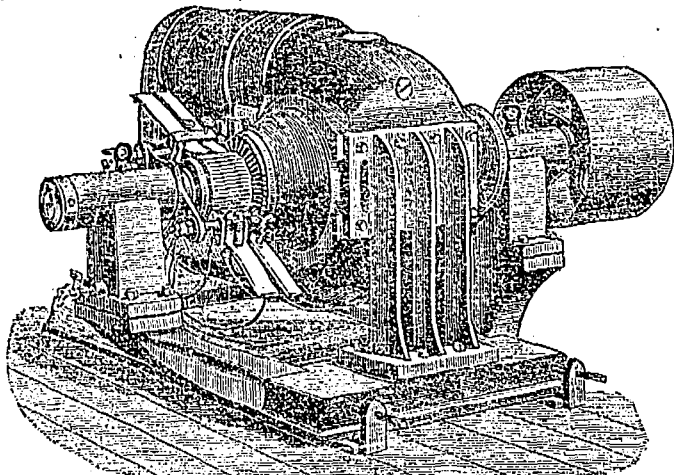
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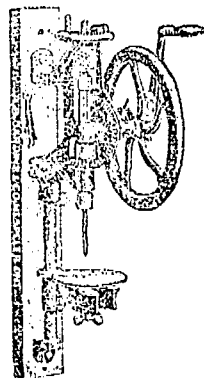
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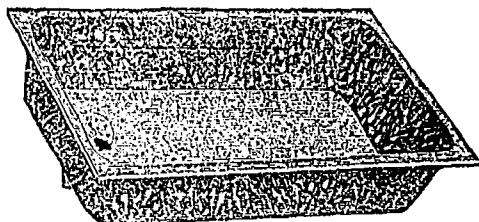
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 Mfrs. Blacksmiths' Tools and
 Tube Expanders. **HESPELER, ONT.**

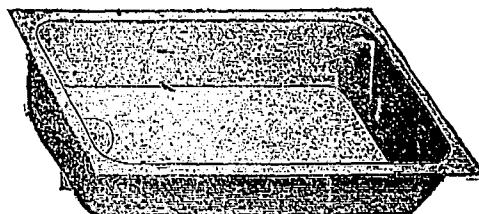


DELORME BROS.,
 15 De Bresoles Street, - **MONTREAL.**
 Agents for Quebec and Lower Provinces.

STEEL SINKS, PLAIN AND GALVANIZED,



GALVANIZED



PAINTED

AND GALVANIZED
 RANGE BOILERS.

Manufactured by

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

Works at NEW TORONTO, Ont
 Office: 97 Adelaide St. West, } **TORONTO.**

Also Manufacturers of
TUBULAR STEEL BARROWS

PRICES ON APPLICATION.



TENDERS.
 INDIAN SUPPLIES.

Sealed tenders addressed to the undersigned and endorsed "Tender for Indian Supplies," will be received at this office up to noon of Thursday, 20th April, 1898, for the delivery of Indian supplies during the fiscal year ending 30th June, 1894, duty paid at various points in Manitoba and the North West Territories.

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

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

L. VANKOUGHNET,
 Deputy of the Superintendent-General of Indian Affairs.
 Department of Indian affairs, Ottawa, March, 1898.

WILLIAM EVANS.

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

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

J. & J. KERR,
 Contractors, Lumber Merchants

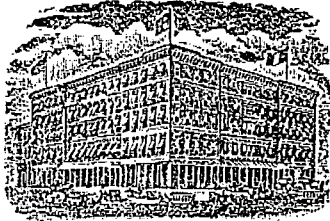
AND MANUFACTURERS.

Drillers' Supplies a Specialty.

Cable address, "KERR."

PETROLIA, Can.

Leading Hotels in Canada.



ROSSIN HOUSE,
TORONTO CANADA
A. NELSON, PROPRIETOR.

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

A. NELSON, Proprietor.

ST. LAWRENCE HALL.

THIS HOTEL was opened on the First of May, 1879, by the former Proprietor, so long and favorably known throughout Canada, the United States and British Empire, who has spared no expense in entirely re-furnishing the whole house; also adding all modern improvements, which will considerably enhance the already enviable popularity of this first-class Hotel.

H. HOGAN, Proprietor,
S. MONTGOMERY, Manager.

**THE RUSSELL,
OTTAWA,
THE PALACE HOTEL OF CANADA**

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

F. H. ST. JACQUES, Prop.

TURKISH BATH HOTEL.

ST. MONIQUE STREET, near WINDSOR HOTEL,
MONTREAL.

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

F. E. McKYES, Manager.

ROYAL HOTEL

KING STREET.

T. F. RAYMOND, Proprietor,
ST. JOHN, N.B.

HOTEL BRUNSWICK,

MONOTON, N.B.

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

GEORGE McSWENEY, Proprietor.

ENVELOPES!

ENVELOPES!!

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

JOURNAL OF COMMERCE,

171 and 173 St. James St. MONTREAL

Auctioneers Agents, &c.

A. LEOFRED,

(Graduate of Laval & McGill)

MINING ENGINEER,

Head Office: QUEBEC.

Branch Office: SHARBROOKE.

Branch Office: MONTREAL,

17 Place d'Armes Hill.

For all matters relating to mines.

**A. HURTEAU & BRO.,
Lumber Merchants,**

92 SANGUINET ST.,

MONTREAL.

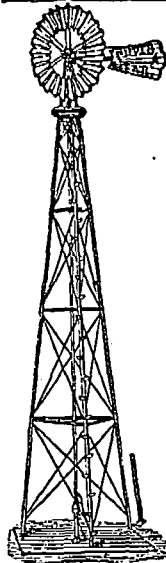
Fruit and Produce Exchange

LESTER & CO.,

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

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

Quick Sales. Prompt Returns.
Consignments Solicited.



WHY WASTE YOUR
STRENGTH WORKING

away at the old pump when for a small sum you can get a

BRANTFORD
Steel Wind Mill

that will pump enough water for

THE LARGEST FARM
and never get tired, needs no feed and lasts FOR A LIFE TIME. The Brantford Power Mill will, besides pumping water, saw wood out hay, chop grain, etc., etc. Those who have them say they could not get along without them.

Address—

GOULD, SHAPLEY &
MUIR CO., Ltd.

Brantford, Ont., - Canada.

THE GARLOCK PACKING COMPANY

Manufacturers of

Garlock's Patent Steam, Water and Ammonia

PACKINGS.

Dealers in Jendurian and Plumbago Flange Packing and Engineers' Supplies.

Our Packing is in use in over 3000 Engine Rooms in Canada.

COR. CATHARINE & REBECCA, - HAMILTON, ONT

Write for Catalogue and References.

Hotel Directory,

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

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PLACE. NAME. PROP. OR MGR.

BROOKVILLE.. The St. Lawrence Hall Amos Robinson

DUNDAS..... The Elgin

GALT..... The Queen's..... U. Lowell

HAMILTON..... The Royal..... Hood Bros.

KINGSTON, The British America, J. E. Dunham

LONDON..... The Tecumseh..... C. W. Davis

OTTAWA.. The Russell.. Kenly & St. Jacques

TORONTO... The Queen's... McGaw & Winnett

QUEBEC.

MONTREAL, The St. Lawrence Hall, Hy. Hogan

" The Windsor Hotel... C. Swett

" The Balmoral... S. V. Woodruff

QUEBEC..... The Russell..... W. Russell

NOVA SCOTIA.

HALIFAX.... The Halifax... L. Houslein & Sons

Accountants, Agents, &c.
[For Legal Cards see other pages.]

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

JAMES C. MACKINTOSH,
Banker & Broker,

HALIFAX N.S.

Special attention given to investments in sound dividend-paying Stocks and Debentures. Collections made in all parts of the Maritime Provinces. Business information afforded to customers.
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J. DUNCAN DAVISON,

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Buys and Sells Commercial Paper, &c.

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

A. F. RIDDELL.

W. J. COMMON.

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Manufacturing

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766 Craig Street

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

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

Call Telephone 1285 Federal Telephone 558

Bills of Exchange

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

W. L. S. JACKSON & CO.,

FOREIGN EXCHANGE BROKERS,

1761 Notre Dame Street :-: MONTREAL

MONTREAL

SMELTING & REFINING WORKS

BABBIT.

All our grades of Babbit Metals contain a percentage of Copper, Tin, Antimony, etc., according to number.

Do not pay exorbitant prices for fictitious named stuff, when you can get a good article rightly designated from us at a fair figure.

Get quotations. Facilities unexcelled:

GEO. LANGWELL & SON,

Metallurgists and Mfrs,

Wholesale trade only collected.

Montreal, Q.

USE McCOLL'S LUBRICATING AND BURNING OILS

THE CHAMPION GOLD MEDAL OILS OF CANADA ARE

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

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

IMPERIAL OIL CO'Y Limited.

PETROLEUM REFINERS.

. . . Manufacturers . of . . .

Lubricating Oils, Paraffine Wax & Candles,

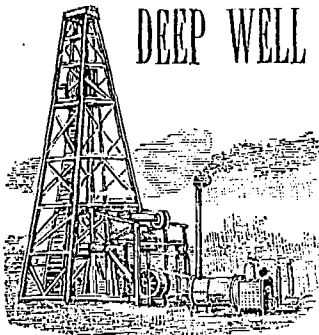
Railway and Steamship Oils a speciality.

BRANCHES:

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

WORKS & HEAD OFFICE,

PETROLIA, CANADA.



DEEP WELL SINKING TOOLS AND MACHINERY.

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

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

OIL WELL SUPPLY CO.,
Petrolia, Canada.

BOILER SHOP.

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

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

ARTHUR KAVANAGH,

Manager.

J. H. FAIRBANK,

Proprietor.

McKEE & MARWICK,

ESTABLISHED 1871 . . .

PETROLIA, Ont.

MANUFACTURERS OF

STEAM PUMPS AND ENGINES.

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

FOREIGN ORDERS SOLICITED.

SECURITIES.		London	Mch 16
British Columbia, 1877, 6 p.c.		125	190
1887, 4 1/2 p.c.		114	117
Canada, 4 p.c. loan, 1860		108	108
8 p.c. loan, 1888		95	96
Debs. 1884, 3 1/2 p.c.		104 1/2	105 1/2
Shs	Railway & other Stocks	Mch 16	
	Quebec Province, 5 p.c., 1874	105	107
	Do do 1876, 5 p.c.	105	107
	Do do 1880, 4 1/2 p.c.	102	104
	Do do 1883, 5 p.c.	107	109
	Atlantic & Nth Western 5 p.c. Guar.	115	118
100	1st M. Bds	13	13 1/2
10	Buffalo and Lake Huron £10 sh.	135	137
100	Do 5 1/2 p.c. 1st Mort.	133	137
300	Do 2nd Mort.	106	108
	Can. Central 5 p.c. 1st M. Bds Int. guar. By Gov.	86 1/2	86 1/2
	Canadian Pacific \$100	103	105
100	Grand Trunk, Georg Bay, &c.	83	9
	1st M.	127	129
100	Grand Trunk of Canada Ord. stock.	58 1/2	58 1/2
100	2nd equip. mtg. bds, 6 p.c.	38 1/2	38 1/2
100	1st, pref. stock	21 1/2	21 1/2
100	2nd pref. stock	126	128
100	3rd pref. stock	98	100
100	5 p.c. perp. deb. stock.	126	128
100	4 p.c. perp. deb. stock.	99	101
100	Great Western shares, 5 p.c.	107	109
100	Hamilton and N. W., 6 p.c.	109	111
100	M. of Canada 1st Mtg. 5 p.c.	103	105
110	Montreal and Champlain 5 p.c. 1st mtg Bds	15	20
100	Montreal and Sorel, 1st mtg. 6 p.c.	108	108
100	N. of Canada 1st Mtg. 5 p.c.	99	101
00	Northern Extension 6 p.c. pref.	24	26
00	Quebec Central, 5 p.c. 1st Inc. Bds.	101	103
00	T. G. & B. 4 p.c. bonds 1st Mort.	100	102
00	Well, Grey & Bruce, 7 p.c. Bds.	99	101
00	1st Mort.		
00	St. Law. and Ott. 6 p.c. Bds		
MUNICIPAL LOANS.			
100	City of London (Ont) 1st pref. 5 p.c.	105	107
100	City of Montreal stg 5 p.c.	102	105
	1874	102	105
100	City of Ottawa, 6 p.c. stg.	104	106
	redeem 1878	111	113
	1875	104	106
100	City of Quebec, 6 p.c. con. 1873	101	103
	6 p.c. con. redeem 1875	111	113
	redeem 1878	113	115
100	City of Toronto, 6 p.c. stg. 1877	102	108
	6 p.c. stg. con. deb. 1874	106	121
	5 p.c. gen. con. deb. 1890	112	114
	4 p.c. stg. bonds, 1921-28	101	103
60	City of Winnipeg, deb., 1884, 5 p.c.	111	113
	deb. scrip. 1883, 6 p.c.	117	119
MISCELLANEOUS COMPANIES.			
100	Canada Company	33	36
100	Canada North-West Land Co.	41	44
100	Hudson Bay	163	171

R. & J. JACKSON

LUMBER DEALERS & CONTRACTORS

Artesian and Oil Well Drillers' . . . Supplies . . .

Grand Trunk Block, PETROLIA, Ont

THE ACCUMULATION POLICY OF THE NEW YORK LIFE

A Policy with no Restrictions whatever AND BUT A SINGLE CONDITION NAMELY, The Payment of Premiums.

DAVID BURKE,
General Manager for Canada

BRITISH EMPIRE

Mutual Life Assurance Co. of London, Eng.

ESTABLISHED 1847.

CANADA BRANCH, MONTREAL.

Canadian Investments, over	\$1,300,000
Accumulated Funds,	7,665,890
Annual Income,	1,295,000
Assurance in Force,	31,250,000
Total Claims Paid,	9,763,340

Bonuses every 3 years. Free Policies Special Advantages to Total Abstainers.

F. STANCLIFFE, General Manager.

J. E. & A. W. SMITH, Gen. Agents, Toronto
Wm. CLINT, Gen. Agent, P.Q., - - Quebec

Policies issued on all approved plans.
H. J. JOHNSTON & SON,
MANAGERS, Province of Quebec.

CONFEDERATION LIFE

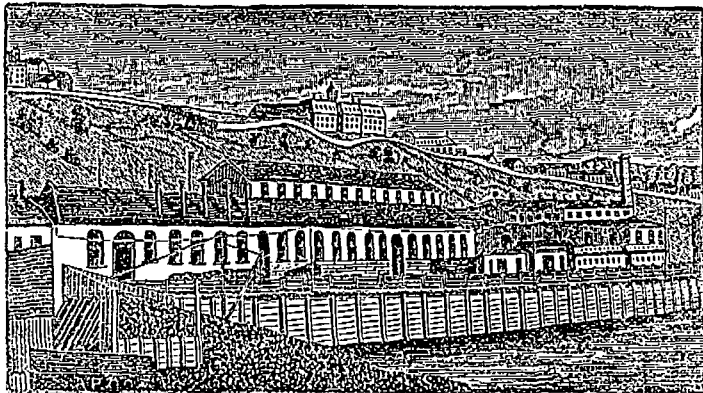
W. O. MADONALD, Actuary.
TORONTO - J. K. MADONALD, Mgr.-Dir.
Invested Funds over . . . \$ 4,000,000
New Insurance 1892, (Written) 3,665,000
Gain over 1891, \$750,000
Insurance at Risk . . . 22,550,000
Gain for 1892, \$2,000,000

TELEPHONE 504.

ESTABLISHED 1864.

CARRIER, LAINÉ & CO.,

Stoves, Stove Fittings, Holloware, Ploughs and Plough Castings, Builders' Castings
Founders, Machinists
AND
BOILER MAKERS,
Commercial Street
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Marine Engines and Boilers, Stationary Engines & Boilers, Flour and Saw-Mill Machinery, House and Bridge Girders
Works & Office:
Commercial Street
LEVIS, P.Q.

WESTERN Assurance Company,
FIRE AND MARINE. INCORPORATED 1881.

Assets, \$1,555,885 19
Income for Year ending 31st Dec., 1891 - 1,800,000 00

Head Office: - - - - - Toronto, Ont.
J. J. KENNY, Managing Director,
A. M. SMITH, President. C. C. FOSTER, Secretary.
J. H. ROUGH & Son, Managers Montreal Branch,
190 ST. JAMES STREET.

THE FIRE Insurance Association
(LIMITED),
OF LONDON, ENGLAND.

SIR DONALD A. SMITH, K.C.H.G., M.P., . . . Chairman
ROBERT BENNY, Esq., . . . Directors
SANDFORD FLEMING, Esq., C.M.G. . . .
Chief Office for Canada: - - MONTREAL
No. 47 St. Francois Xavier Street.
J. KENNEDY, Manager.

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. W. GORE Special Life Agent. N. PICARD, City Agent

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 entertain applications for agencies where the Company is not already represented.

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 ample financial resources, and has made the SPECIAL DEPOSIT with the INSURANCE DEPARTMENT at OTTAWA. It is, moreover, the only Company whose capital and funds are SOLELY applicable to Accident Insurance.

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations, Mar 14, 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	2-6mos.	350	\$50	125
Canada Life.....	2,500	7-6mos.	400	60	125
Confederation Life.....	5,000	5-6mos.	100	10	293
Western Assurance.....	25,000	4-6mos.	40	20	171
Royal Canadian Insurance.....	20,000	6-12mos.	25	20	125
Guarantee Co. of North America.....	18,372	8	50	10 50	100

BRITISH AND FOREIGN.—(Quotations on the London Market.) Mar 4, 1893. Market value p. p'd up sh.

Atlas.....	24,000	50	.....	6	£23 1/2	£23
British and Foreign Marine.....	50,000	50	.....	4	£20 1/2	£20 1/2
Caledonian.....	.....	50	.....	5	.....	.....
Commercial U. Fire, Life and Marine	50,000	10	.....	15	£31 1/2	£31 1/2
Edinburgh Life.....	5,000	6	.....	.....	.....	.....
Fire Insurance Association.....	100,000	18	.....	.....	.....	.....
Guardian Fire and Life.....	20,000	18	.....	.....	.....	.....
Imperial Fire.....	12,000	.....	.....	.....	.....	.....
Lancashire Fire.....	100,000	.....	.....	.....	.....	.....
Life Association of Scotland.....	10,000	.....	.....	.....	.....	.....
London Assurance Corporation.....	35,802	4 1/2	.....	.....	.....	.....
London & Lancashire Life.....	1,000	10	.....	.....	.....	.....
Nat'l. & Lon. & Globe Fire and Life.....	£39,175	7 1/2	.....	.....	.....	.....
National.....	40,000	2 1/2	.....	.....	.....	.....
Northern Fire and Life.....	30,000	70	.....	.....	.....	.....
North Brit. & Merc. Fire and Life.....	40,000	56	.....	.....	.....	.....
Phoenix Fire.....	6,722	.....	.....	.....	.....	.....
Queen Fire and Life.....	2,000	.....	.....	.....	.....	.....
Royal Insurance Fire and Life.....	10,000	60	.....	.....	.....	.....
Scottish Imperial Life.....	50,000	6	.....	.....	.....	.....
Scottish Provincial Fire and Life.....	20,000	1 1/2	.....	.....	.....	.....

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 & DEATY, 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. Kenfrew, Vice-President; W. R. Dean, Treas.; Hon. Pierre Garneau. Hon. G. A. P. Pelletier, A. F. Hunt, Wm. Simons.

Agents—Nova Scotia—J. T. Twiney & Son, Halifax. P. R. I.—Urnquhart & Brown, Charlottetown. New Brunswick—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. B. 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, - - - - - \$189,507,135.68

Reserve on Policies (American Table 4 p. c.).....	\$146,468,322.00
Liabilities other than Reserve.....	507,849.62
Surplus.....	12,832,967.16
Receipts from all sources.....	37,634,734.63
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.....	695,753,461.90

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

Agents wanted. Apply to

FAYETTE BROWN, Manager, MONTREAL.

MANUFACTURERS LIFE INSURANCE CO.

Authorized Capital, \$2,000,000.00

President—GEO. GOODERHAM, President Bank of Toronto.

Vice-Presidents—WM. BELL, Prsdt. Traders' Bank, Toronto; S. F. MCKINNON, Vice-Prsdt. Board of Trade, Toronto.

Consulting Actuary—D. PARES FACKLER, President Actuarial Society of America.

HON J. A. OUIVET; A. G. McBRAN; A. F. GAULT; E. B. McLENNAN, M.P. ROBT. ANCKER and Atty. J. D. ROLLAND, are the local Board for the Province of Quebec. Chairman, ROBT. ANCKER

JUNKIN & HOLT, Managers for Quebec,

162 St. James St., MONTREAL.

Insurance

THE FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

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

Writes Liberal Policies without Burdensome Conditions.

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

Sold now before the public.

Agents wanted in all unrepresented districts.

M. 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

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

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GOOD WORK AT MODERATE PRICES.

Insurance

BRITISH AMERICA ASSURANCE CO.

FIRE AND MARINE.

Incorporated 1888.

HEAD OFFICE, - - - - - TORONTO.

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

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John Y. Reid. G. M. Kinghorn (Montreal). T. H. Purdom.
A. Myers. Thos. Jagg. Dr. F. Robertson. George H. South.

THE

United Fire Insurance Co.

(LIMITED.)

ESTABLISHED 1877.

HEAD OFFICE, BROWN STREET, MANCHESTER.

MONTREAL OFFICE, 1740 NOTRE DAME ST.

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

J. N. LANE, General Manager & Secretary.

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

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

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

QUEEN INSURANCE COMPANY of AMERICA.

Paid \$549,462.00 for losses by the conflagration at St. John's, Nfld., 8th July, 1892, without a single difficulty or dispute.

H. J. MUDGE, Resident Manager, MONTREAL.

HUGH W. WONHAM, Special City Agent,
1759 NOYRE DAME STREET.

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 Killee, Esq., Inspector.

MERCANTILE FIRE INSURANCE COMPANY. WATERLOO, Ont.

Subscribed Capital.....\$200,000.00

Government Deposit..... 20,100.00

Losses Promptly Adjusted and Paid.

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

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

Invested Funds, - - - - - \$40,833,724

Funds invested in Canada, over - 1,000,000

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

CANADA BOARD OF DIRECTORS:

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EDWARD J. BARSBAD, Esq.
WENTWORTH J. BUCHANAN, Esq.

G. F. O. SMITH, Resident Secretary.

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

HEAD OFFICE, CANADA BRANCH: MONTREAL.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

Head Office, - - - - - TORONTO.

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

Vice-Presidents, - - - - - Hon. G. W. ALLEN
J. K. KERR, Esq., Q.O.

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

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

Cash Income - - - - - \$ 446 474.40
Assets - - - - - 1,421 931.80
Reserve Fund, - - - - - 1,115,846.00
Net Surplus, - - - - - 256 636.80

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 \$6,000,000

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 INSURANCE OFFICE FIRE

FOUNDED A. D. 1710

HEAD OFFICE,

Threadneedle Street London, Eng.

Transacts Fire business only and is the oldest pure fire office in the world. Surplus over capital and all liabilities exceeds 27,000,000

CANADIAN BRANCH,

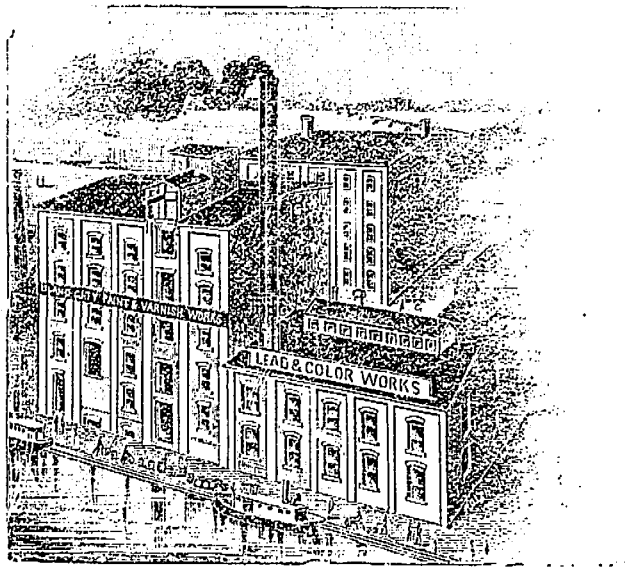
15 Wellington Street, East.

TORONTO, ONT.

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

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

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



ISLAND CITY WHITE LEAD, VARNISH
AND COLOR WORKS.

OUR SPECIALTIES:

- Island City Fine Coach Varnish,
- “ “ Coach Colors,
- “ “ Ready Mixed Paints, Oils, Stains.
- “ “ White Lead, E^{NAMEL} PAINTS

... IMPORTERS OF ...

Oils, Colors, Decorative
... and Window Glass.

ARTISTS' MATERIALS.

P. D. DODS & CO.,
Proprietors.

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188 & 190 McGill Street, Montreal.

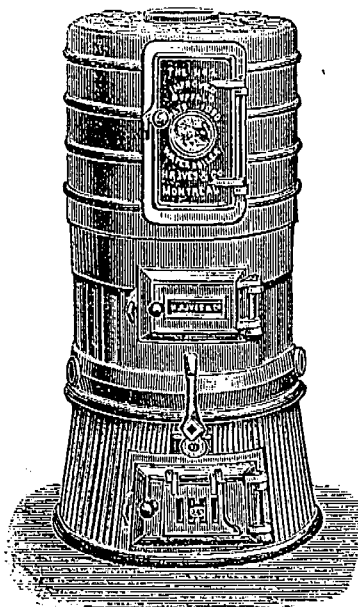
EVOLUTION !



EVOLUTION !

THE BUFFALO HOT WATER BOILER.

**LATEST AND BEST
OF ALL.**

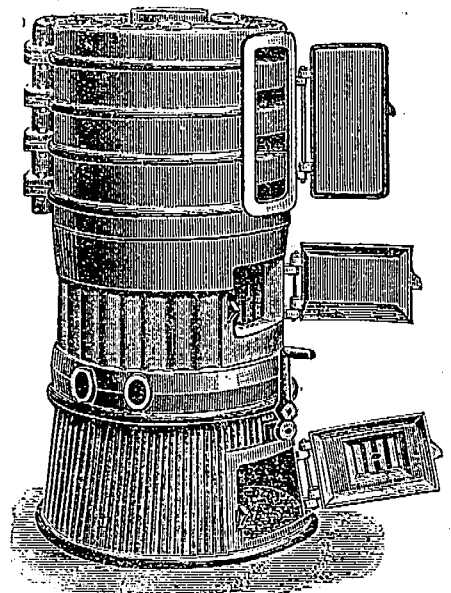


HAS FEWER PARTS,
Less Number of Joints.
(None of which are exposed to fire.)

More Efficient,
More Economical
and Cheaper.

Than any Boiler of same capacity yet
produced.

LARGE NUMBER IN USE.
Best of Testimonials.



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