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 MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 36, No. 11
 NEW SERIES.

MONTREAL, FRIDAY, MARCH 17, 1898

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THE BANK OF TORONTO, CANADA.

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THE BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER. Paid-up Capital, \$1,000,000 BR. Reserve Fund, \$268,000

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THE SHAREHOLDERS OF THE MOLSONS BANK Are Hereby Notified that a Dividend of FOUR PER CENT. upon the capital stock has been declared for the Current Half Year, and that the same will be payable at the office of the Bank, in Montreal, and at its branches on and after the FIRST DAY OF APRIL NEXT. The Transfer Books will be closed from the 16th to the 30th March, both days inclusive. By order of the Board, F. WOLFERSTAN THOMAS, General Manager. Montreal, 21st Feb, 1893

THE QUEBEC BANK.

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

The Chartered Banks.

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Capital Authorized, \$2,000,000. Capital Paid-Up, 1,940,607. Res., 1,020,292. DIRECTORS: H. S. HOWLAND, President. T. R. MERRITT, Vice-President. Wm. Ramsay, T. R. Wadsworth. Robert Jaffray, Hugh Ryan. T. Sutherland Stayner. HEAD OFFICE, - TORONTO. D. R. WILKIE, Cashier. B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

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The Chartered Banks.

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Paid-Up Capital, \$6,000,000
Reserve Fund, 1,000,000

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A. H. IRELAND, Inspector.
G. de C. O'GRADY, Asst. Insp.

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Barré, Galt, Paris, Strathroy,
Belleville, Goderich, Parkhill, Thorold,
Berlin, Guelph, Peterborough, Toronto,
Blenheim, Hamilton, St. Catharines, Walkerton,
Brantford, Jarvis, Sarnia, Walkerville,
Cayuga, London, Sit St. Marie, Waterloo,
Chatham, Montreal, Seaforth, Windsor,
Collingwood, Woodstock.

Head Office, 19-25 King St. W. City Branches:
798 Queen St. E., 450 Yonge St., cor. College; 791
Yonge St.; 268 College St., cor. Spadina; 546 Queen
St. W.; 425 Parliament St. and 128 King St. E.
Toronto Junction.

Main Office, 157 St. James St. City Branches:
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Commercial credits issued for use in Europe, East
and West Indies, China, Japan and South America.
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Collections made on the most favorable terms.
Interest allowed on deposits.

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Paris, France—Lazard Freres & Co.
Brussels, Belgium—J. Mathieu & Fils.
New York—The Am. Ex. National Bk. of New York.
Chicago—The American Exchange National Bank
of Chicago.
San Francisco and British Colonies—The Bank of
British Columbia.
Hamilton, Bermuda—The Bk. of Bermuda, Scotia
Kingston, Jamaica—The Bank of Nova.

THE ONTARIO BANK.

Capital Paid-Up, \$1,500,000
Reserve Fund, 815,000

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DIRECTORS—Sir Wm. F. HOWLAND, C.B., K.C.M.G.;
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BANK OF OTTAWA.

HEAD OFFICE, OTTAWA.

Capital Authorized, \$1,500,000
Subscribed, 1,500,000
Paid Up, 1,335,000
Rest, 707,549

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public, New York, and the National Reserve Bk, Boston
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Nationale at Montreal, Que. The Bank of Toronto at
Toronto, Ont. The Bank of New Brunswick at St.
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ifax, N.S. The Merchants Bank of Halifax at Char-
lottetown, P. E. I. The Union Bank of Canada at
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Victoria, B.C.
Particular attention given to collections and returns
made with utmost promptness.
Correspondence respectfully solicited.

The Chartered Banks.

BANK OF HAMILTON.

CAPITAL (All Paid), \$1,250,000
RESERVE FUND, 650,000

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Correspondents in United States:—New York—
Fourth National Bk. and Hanover National Bk. Buff-
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tional Bank. Chicago—Union National Bank.

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vincial Bank of England (Ltd).
Collections effected at all parts of the Dominion of
Canada at lowest rates. Careful attention given and
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THE DOMINION BANK.

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

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James Scott, Wilmot D. Matthews.

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Queen; Market St., cor. King and George Sts.
Drafts on all parts of the United States, Great Bri-
tain and the Continent of Europe bought and sold.
Letters of Credit issued available in all parts of
Europe, China, Japan and the West Indies.
R. H. BETHUNE, Cashier.

MERCHANTS' BANK OF HALIFAX.

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

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New York, Chase National Bank.
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London, England, Bank of Scotland and Imperial
Bank (limited).
Paris, France, Credit Lyonnais.
Collections made at lowest rates and promptly
remitted for.
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Capital Paid-Up, \$500,000
Reserve Fund, 150,000

Directors:

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ides, H. E. Ethier, Mgr. Plaisville, Chevrefils &
Lacerte, Mgrs. St. Hyacinthe, A. Clément, Mgr. St.
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Capital Paid-up, \$1,200,000.
Rest, \$225,000.

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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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Reserve Fund, 625,000

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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

Saturday, 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 12th day of the month, at 2 o'clock, p. m.

By order of the Board

T. H. McMILLAN

Oshawa, February 22nd, 1893.

Cashier

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Incorporated 1836.

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Reserve, 26,000

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Reserve Fund, 200,000

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M. J. A. FRENCHGAST, Manager.
C. A. GIROUX, Assistant Manager.
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Capital Paid-up, 1,000,000.00
Reserve Fund, 250,000.00
Invested Funds, 4,180,973.68

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

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Capital Paid-Up, 1,109,000.00
Reserve and Surplus Profits, 818 0/10 00
Total Assets, 3,878,934.67

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Arrive Riviera du Loup	17.55
Trois Pistoles	19.05
Rimouski	20.45
St. Flavie	21.15
Campbellton	24.45
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Bathurst	5.47
Newcastle	4.05
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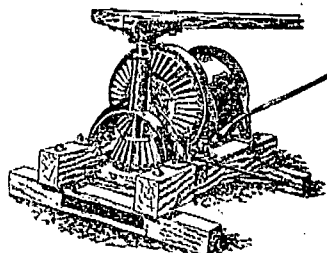
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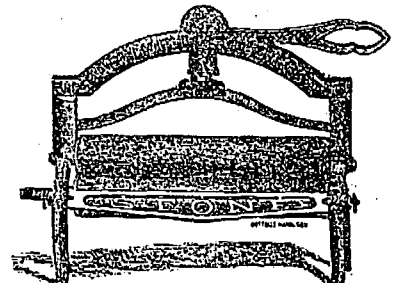
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MANUFACTURERS OF

Mill Gearing, Shafting and General Machinery.

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THE STONE WRINGER.

The most perfect Wringer in the world. It is the
Easiest Handled, turns with Half the Labor of
other Wringers. Pressure more Easily Adjusted
wrings Dryer and of greater Capacity.

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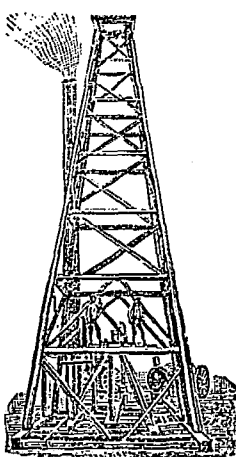
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Shelf Hardware Merchants,
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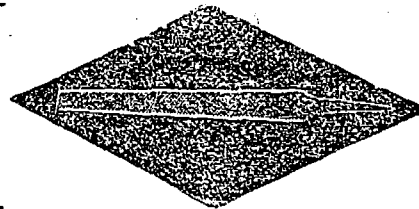
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**"Otto" Gas Engine Works, PHILADELPHIA, - Pa
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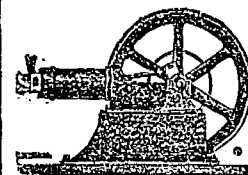
"Otto" Gas Engines from 1-3 to 100 Horse-power.

Over 33,000 sold.

Engines and Pumps combined

Horizontal or Vertical Engines

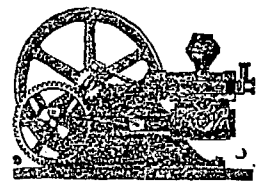
High speed Engines for Driving Dynamos



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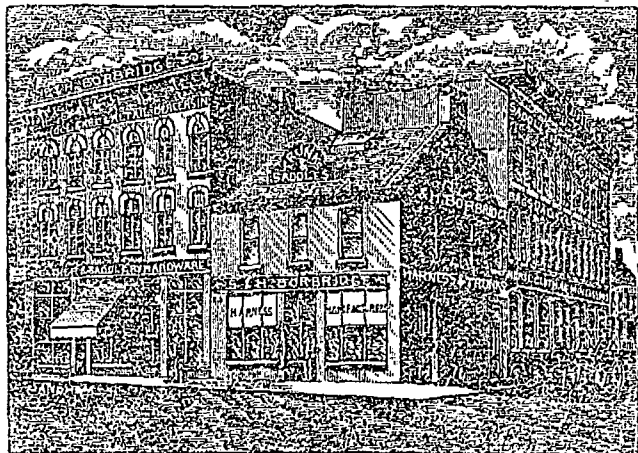


Gasoline
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Send for Illustrated Catalogue showing 25 different styles of Engines and combinations.

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Wholesale Manufacturers and Dealers in Leather, Saddlery, Hardware, Robes and Whips, Saddles
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The Dominion Cotton Mills Co., Montreal.

MILLS AT
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Grey Cottons, Bleached, Shirtings, Bleached &
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Twines, Wicks, Trilts, Ragattas, Printed Cantons,
Damaaks, Sleeve Linings, Printed Flannelettes,
Shoe Drills, etc.

The Canadian Colored Cotton Mills Co. Ltd.
Montreal, Mills at

Milltown, Cornwall, Hamilton, Morillon, Dundas, also
A. GIBSON & SONS, Marysville, N.B., and
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Shirtings, Ginghams, Oxfords, Flannelettes,
Towings, Awnings, Sheetings, Yarns, Cottonnades,
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Twoeds.—Fine, Medium and Coarse; Etoffes,
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The Wholesale Trade only supplied

Hamilton Cotton Co'y,
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**COTTONADES, DENIMS,
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Wholesale Trade Only Supplied.

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**IRON AND BRASS WORKING
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**Ball-Pointed Pens and
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Full assortment of all
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A Sample Card of 12 Pens and
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— AND —
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Account Book Manufacturers.
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And Sole Agents for the well known paper made
by THE ST. MARYS PAPER CO.

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Manufacturers of and Dealers in
Book, News and Poster Papers,
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AND DEALERS IN
White and Colored Writings,
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586 & 588 CRAIG STREET, MONTREAL, P. Q.
Write for Samples and Prices.

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MANUFACTURERS OF

SOFA, CHAIR AND BED SPRINGS

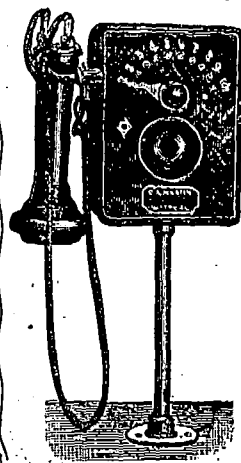
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Roman Cement, Portland Cement,
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Whiting, Plaster of Paris,
Boyar, China Clay, Etc.

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FOR OFFICES, WAREHOUSES AND FACTORIES.
The latest improved and the best system of communication
for large places of business yet offered to the Public.



C. A. MARTIN & CO.,
765 Craig Street, MONTREAL.
Designers and Manufacturers of Electrical Specialties,
Telephones, Call Bells and all other Electrical appa-
ratus and supplies.

THE CANADIAN COLORED COTTON MILLS CO.

⇒ SPRING 1893 ←

.. Gingham, Zephyrs, Cravettes, Bedford Cords, Cheviot Sultings, Flannelettes, Dress Goods, Skirtings, Oxfords, Shirtings, Cottonades, Awnings, Tickings, Etc.—NOW READY.

SEE SAMPLES IN WHOLESALE HOUSES.

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TABORS
Moulding Machines
FOR METAL CASTINGS.

Patent Automatic Machines
made and supplied in Canada by
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Fine News, Book, Writing and Colored Papers, and Chemical Wood Fibre Manufacturers.
Store, 15 Victoria Square, MONTREAL.
Works and Head Office, EAST ANGEUS, P. Q. . . .

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Chartered Accountants,
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Commissioners for the Canadian Provinces and the State of New York.
A. F. RIDDELL. W. J. COMMON.

R. C. WILSON,
Merchant Tailor

252 St. JAMES St.
SPRING IMPORTATIONS
ARE NOW COMPLETE
PLEASE CALL AND INSPECT.

IF YOU WANT ANY KIND OF
BUGGIES

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

LATIMER

592 St. Paul Street, MONTREAL.
Latimer & Legare, Quebec, or Latimer & Bean, Sherbrooke
Cash buyers, Dealers or Livery men get special low prices

THE NORTON M'F'G CO.

Manufacturers of
Fruit Paint, Lard & Seamless Lobster Cans.
Inquiries and Correspondence solicited. . . .
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.

—Quite a number of Canadians are working in the shanties of New York State.

—A number of capitalists are prepared to construct water works at Aylmer, near Ottawa.

—There is some talk of another big hotel, and perhaps an opera house in connection, not far from the site of the Windsor.

Maple sugar makers say that this will be a great year for the product of the maple tree. A good season always follows a close, cold winter. The maple sap is always sweeter after a period of intense cold, and the flow is larger.

Suburban real estate is dull, but the spring verdure may bring more customers. The city must grow a good deal within its present limits before some of the fields with half a dozen not too solid structures at lonesome intervals, are valuable for much more than cabbage gardens.

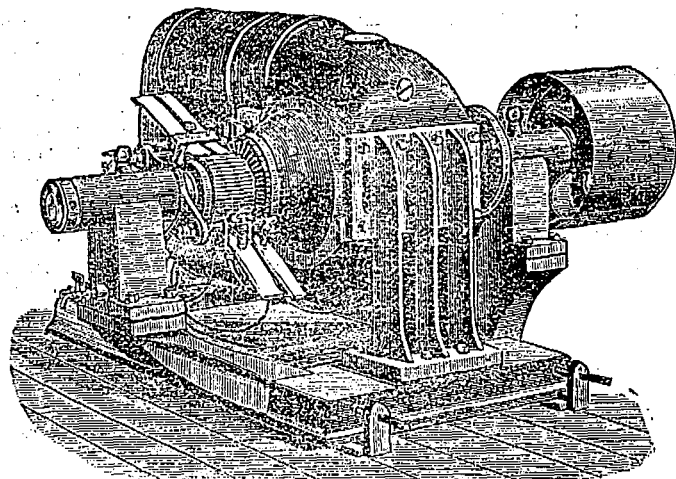
—The death of W. C. Munderloh, German consul in this city, which took place in Chicago a few days ago after a short illness, is deeply regretted by all classes of the business community, by whom he was highly esteemed for his many good qualities as a citizen and a man of business.

—Captain W. O. McKay, Ottawa, who recently returned from Utica, N.Y., and vicinity, states that an average of five feet of snow has prevailed and proves excellent for hauling. The cut, though, is somewhat retarded and the total output from the woods will be poor as compared to previous winters.

—A wholesale manufacturer of this city, who narrowly escaped from the clutches

MACHINERY, Iron and Wood-Working,
STEAM PUMPS for Every Service. **ENGINES and BOILERS**
Canada Machinery Agency, 345 & 347 St. James St.,
W. H. NOLAN, Manager

KAY ELECTRIC WORKS, 263 JAMES STREET NORTH,
HAMILTON, Ont.



MANUFACTURERS OF
Dynamos for Arc and Incandescent Lighting,
Electric Motors from 1 to 50 H. P., Generators for
the transmission of power, Plating Machines, and
all kinds of Electric Appliances.



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.

METROPOLITAN MEAT MARKET.**GEORGE MAYHEW,***Purveyor of all Kinds of***MEATS, POULTRY, FISH,
FRUITS and VEGETABLES.****808 Dorchester St., Montreal.**

Personal attention given to all orders.

C. C. CLEVELAND,

GEO. V. CLEVELAND.

J. L. GOODHUE & CO.,

Manufacturers of

LEATHER BELTING

—AND—

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

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

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

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

of a competitor lately, was found by his backer to be taking in no less than twenty-seven newspapers! And he read them all, giving to each, say half an hour, it would be difficult for him to find time for the practical side of his business. We hear he has now "stopped" them all. Our modesty forbids further mention.

—An American freight broker estimates that the total shipments of cattle from this continent last year reached 492,535 head, as against 417,314 in '91. The four chief receiving ports were Liverpool 224,028, Deptford 146,174, Glasgow 73,493, and Bristol, 4,479 head. New York sent 153,568, Boston 38,193, Montreal 99,700, Baltimore 54,411, Philadelphia 32,784, Newport News 4,107, Portland 6,260, Lambert's Point 355 and Norfolk 177 head.

The reported \$10,000,000 lumber combine between American & Canadian firms

Hinton Mills Manuf'g Co.,
LONDON, ONT.Bedroom Suites, Sideboards,
Lounges.

Trade only Supplied.

McArthur, Corneille & Co.

Importers of and Dealers in

WHITE LEAD AND COLOBS,

DRY AND GROUND IN OIL.

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

OFFICES AND WAREHOUSES:

370, 312, 314 & 316 ST. PAUL STREET,

—AND—

147, 149 & 151 COMMISSIONERS ST.

MONTREAL.

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

Munn's**BONELESS CODFISH**

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

Send in Your Orders.

Beware in mind that we have also on hand choice **LABRADOR HERRINGS,** and all kinds of Fishery Products,

.....Buy the Best!.....

STEWART MUNN & CO.

MONTREAL.

is ridiculed by the trade. It appears to have originated from the large purchases of timber lands made by Gov. Alger, of Michigan, on the St. Maurice and upper Ottawa. One large operator among those interviewed said "a firm with one hundred millions capital might perhaps be able to make conditions of cut and output, but a firm with only ten millions is not in it. It is much easier to corner wheat than to corner lumber."

A wholesale and retail dry goods firm at St. John, N. B., recently paid into the custom house \$16,827 duty, being the largest amount paid in the history of the port by one firm at one time. The im-

ESTABLISHED
12 YEARS.**THE H. P. DAVIES CO., Ltd.**

81 Yonge St., TORONTO.

HEADQUARTERS FOR

BICYCLES, GUNS AND AMMUNITION.

Sole Canadian Agents for

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

Send for Catalogue.

Mention this paper.

LANCASHIRE**Fire Insurance Co. of England**

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

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

MONTREAL

THE CANADA ACCIDENT INSURANCE CO'Y,

Head Office, 1740 NOTRE DAME ST., MONTREAL.

Reinsurers of

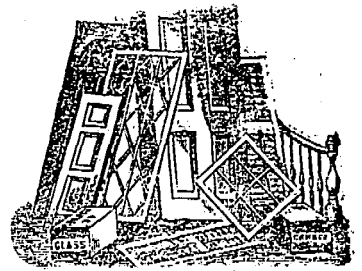
The Mutual Accident Ass'n Ltd. (Being the Accident Department of The Falstine Insurance Co. Ltd., of Manchester, Eng.)

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

ACCIDENT EMPLOYERS' LIABILITY PLATE GLASS.Good Agents
can get good contracts.

LYNN T. LEET,

Manager for Canada

RHODES, CURRY & CO.

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

AMHERST, N.S.**STORAGE**

(FREE OR IN BOND)

FINLAYSON & GRANT,

CUSTOMS BROKERS,

413 to 417 St. Paul Street, Montreal

Bell Telephone 9057. P. O. Box 634

HENRY PORTER,*Tanner and Manufacturer of***LEATHER * BELTING,**Fire Engine Hose, Harness, Moccasin,
Lace, Russet, and**OAK SOLE LEATHER**

OFFICE AND MANUFACTORY:

436 Visitation Street, MONTREAL

porters say that though the value of this shipment, received in two steamers by way of Halifax, is over \$100,000, the freight is less than the amount paid last year on the same class of goods, being some \$25,000 less in value, freights having been greatly reduced.

—It is with deep regret that we chronicle the death, at the early age of 35, of Mr. A. D. Turner, youngest son of the late Senator Turner, of Hamilton, and for several years a partner in the former wholesale house of Turner, Rose & Co., of this city. Mr. Turner had been ailing for some time, and was under treatment at a celebrated New York hospital for cases



**CAMPBELL'S
QUININE WINE**

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

ADVERTISING IN ENGLAND,
EUROPEAN CONTINENT, ETC.
SELL'S
ADVERTISING AGENCY, LTD.
Capital \$350,000. Henry Sell, Manager, (editor and
founder of "Sell's World's Press.")
Full particulars regarding British or European
Advertising, sample rates, etc., at the
London Office, 107-108 Fleet street, or at
NEW YORK OFFICE, 21 Park Row, Ground Floor.

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

Send for our New Illustrated Catalogue.

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

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

of pulmonary consumption, to which fell disease he at length became a victim. Mr. Turner's agreeable and kindly nature made him hosts of friends during his business career in Montreal.

—The Redington Lumber Company, of Maine, behaved well to a number of its men who were taken down with typhoid fever this winter. A hospital was provided, physicians and nurses were engaged, and bills, amounting to over \$500, were paid by the company. These men, though working in Maine were Canadians from New Brunswick, and as they commenced to near convalescence, finding they would be unfit for work for several months, the manager of the company interested himself to secure passes to Vancebro, and then solicited passes from the Canadian Pacific railway, which were cheerfully granted, to take them to St. John, N.B.

—Probably the first steam vessel launched on the upper lakes by Americans was one built at Black Rock in 1818. Her advent in Cleveland is remembered by some aged citizens. In 1849 the total tonnage was

161,882 tons, valued at \$7,368,000. In 1862 there were 350 steamers, aggregating 125,620 tons, and 1,152 sailing vessels, with a capacity of 257,689 tons, the total value being \$11,862,450. In 1891 there were 1,592 steamers and 2,008 sailing vessels, aggregating 1,154,870 tons and valued at \$70,000,000. More tonnage was put afloat in the past four years than was in existence on the lakes at the close of the civil war. In value the output of the past two years is double that of the whole lake fleet in 1865.

—A confidence man has been arrested at Detroit under a peculiar charge of attempted fraud. Some time ago thousands of printed postal cards were posted at Windsor, Ont., to persons in the United States purporting to emanate from a large Montreal millinery establishment. This stated that a case of sample goods valued at \$15, had been shipped to each receiver of the cards in question. A few days later the parties were notified by a letter, purporting to come from the Detroit collector of customs, that a certain consignment of sample goods was held for

them, which would be forwarded on receipt of the assessed duty of \$3.50. This amount was made payable, as per an enclosed printed envelope, to one O. E. Small, lock box 162, Detroit postoffice, who professed to be the cashier of the customs department. It is more than likely that Mr. Small, who is now in keeping, will find he has made a sad mess of it in this instance.

—Later particulars with reference to the assignment of Burpee, Thorne & Co., hardware, St. John, N. B., place the liabilities at \$79,000, and the assets at \$50,000. Secured claims amount to \$35,000. The security consists of a bill of sale for \$25,000 to the executors of Isaac Burpee, and two bills of sale for \$10,000 to George E. N. Burpee for endorsements and acceptances. The insolvents were formerly clerks with Isaac Burpee. Thorne has been mayor of the city, and laterly has given too much attention to politics, whilst Burpee is a young man of slight business experience. It appears that the old stock of Clark, Kerr & Thorne was purchased at too high a value, and the expenses of clerks, rent

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THE J. C. McLAREN BELTING CO.,
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QUEBEC
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POROUS TERRA COTTA

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

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

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**THE
MACFARLANE SHADE CO., Ltd.**Window Shades and Brass Goods,
Works and Office, 8, 10 & 12 LIBERTY STREET.
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**THE
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OF ONTARIO, (LTD.)

INCORPORATED 1889

HEAD OFFICE, TORONTO.

Agents wanted throughout Eastern Ontario. Liberal terms. For particulars apply to Head Office.

interest and commission ent seriously into whatever profits were made.

—At a recent meeting of the creditors of Wilson & Frost, builders, city, a proposition was made that the creditors take the land in lieu of their money, assuming the mortgages already held on the different properties. Mr. Wilson informed the committee that he had a syndicate all ready to take over the properties, and the up-shot was that he was given twelve days to produce this syndicate. In this time he will endeavor to secure the signatures of the creditors to take property for their claims. The estate of Wilson & Frost is in itself a small one. The assets held in their own name amount to \$100,000 and liabilities to \$90,000. The bulk of the estate is held in the name of one man who has made the advances, and is redeemable on the repayment of the ad-

vances. The assets on this portion of the estate amount to \$400,000 and the properties are mortgaged for \$280,000. Some of the properties are mortgaged for actually more than their real value, while many of them are mortgaged pretty well up to their full figure. The general feeling among the creditors seems to be to get out of the whole business the best way they can. Several foremen were engaged on yearly contracts, and some of these were compromised by the accountants in charge, while others are still drawing weekly salaries, although there is no work for them to do.

—In this province J. B. Carrier, La Baie, is in financial difficulties. He succeeded his deceased sister, Louise Carrier, some five years ago, but has not made a business success. The figures are small.—Charles Dube, an old resident of this city, has as-

signed with liabilities of \$30,000. He was successively a cabman, plasterer and builder. For the past eight or nine years he has been building houses and placing them on the market.—P. Lathier, trader, St. Jerome, has compromised at 50c on the dollar, cash.—J. A. Desilets, hardware, Louiseville, has compromised at 50c on the dollar, on time.—David Favre, coal and wood, city, has been gradually going behind, and assigns with debts of \$8,000.—O. Grenier, cigars, Quebec, was a clerk prior to May, 1892, when he started in his present line. He is now embarrassed and offers 25c on the dollar, 3 and 6 months secured on liabilities of \$2,000.—McLean & Irwin, general store, Kingsbury, have obtained an extension of 18 months without interest. The liabilities are said to be \$6,000.—Ed. Blanchard, hardware, city, referred to last week, has assigned, liabilities \$6,400.—J. E. Des-

S. LENNARD & SONS,
DUNDAS, ONT.

MANUFACTURERS OF

PLAIN & FANCY HOSIERY

AND LADIES' UNDERWEAR.

To the Wholesale Trade only

THE North German INSURANCE COMPY
OF HAMBURG.ESTABLISHED - - - 1857.
CAPITAL, 3,150,000 Marks. ASSETS, over 7,000,000 Marks.**OTTO THORNING & CO.,** Attorney and General Agent for Canada
32 St. Sulpice St., MONTREAL.
And Shipping and Commission Merchants, 32 St. Sulpice St., Montreal
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We offer at very special prices a full assortment of canned goods: Salmon, Lobsters, Haddies, Mackerel, Sardines, Strawberries, Raspberries, P-aches, Pears, Plums, Cherries, Blueberries, Tomatoes, Corn, Peas, Beans, Pork and Beans, etc., etc.

N. B.—Please ask our prices before ordering elsewhere.

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LOCKERBY BROS.,

IMPORTERS

—AND—

Wholesale Grocers,

Corner! St. Peter & St. Sacrament Streets,

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

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1831 Notre Dame Street, - MONTREAL.

THE TRADE INVITED TO CALL.**D. McCALL & CO.,**
Toronto and Montreal.



Greenmountain BALM
FOR RHEUMATISM.

Greenmountain SYRUP

FOR
COUGHS, COLDS, & CONSUMPTION.

Lyman, Sons & Co.,
MONTREAL.

lauriers, hats and furs, city, has compromised at 20c on the dollar, cash.—G. A. Biron, trader, St. Telephore, has been in business since the spring of '86, succeeding his brother-in-law, A. Daoust. He was previously a farmer, and possessed no store training. His assignment is reported with liabilities of \$11,000.—L. Desilets, general store, St. Clothide de Horton, has assigned. He removed last summer from St. Leonard, where he was in business some 20 years. He was unsuccessful about 12 years ago, but compromised and resumed. In '88 he sold out, but started up again. Present liabilities moderate.

—A recent meeting of the creditors of R. G. Meikle, banker, Lachute, has been continued to the 18th inst. The debtor estimates his assets at \$93,000, made up of \$48,000 in real estate, and \$45,000 in moveables. Liabilities are \$92,000. When he started in 1885 Meikle had a capital of \$10,000 to \$15,000, largely in real estate. A careful outside estimate reduces his present assets quite materially, as some of the mortgages and notes held will not realize anything like their supposed value. An independent authority places the real estate at \$10,000 to \$11,000 and the moveables at \$30,000, a total of \$41,000. The fact that he had an incorporated bank, the Ville Marie, to contend against must have told on his business. Still, great confidence must have been felt, as is evidenced by deposits at one time reaching \$80,000. This was chiefly put in by farmers who drew largely just before the failure. The insolvent was weakened by a depreciation of real estate in Lachute and the business also suffered from indifferent management. Notes and mortgages in which money was invested turned out bad through failures, etc. The purchase of the mill business of P. Campbell did not prove a good venture. Secured claims reach \$14,000. There is a mortgage for \$12,000 on the mill property in favor of T. S. Vipond, and the Merchants Bank holds notes against the estate as collateral security. Gavin J. Walker, Lachute, was formerly a partner, but retired several years ago. There is a contest for the curatorship between Mr. Walker and W. J. Simpson, accountant M. P. P.

In Ontario: Edward Norquay, grocer,

**LIGHTBOUND,
RALSTON & CO.**

ANTI-COMBINE

Wholesale Grocers.

MONTREAL.

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

We do not sell Fall catch or
Cohoes Salmon.

Port Dover, has compromised at 50c on the dollar.—W. Cornwall, trader, Beausville; D. Braund, blacksmith, Exeter, and W. H. Widdifield, blacksmith, Whitechurch town hip, have assigned.—S. J. Kilpatrick, shoes, Kingston, who recently assigned, would probably have been able to pay in full if given a few months' time. He was formerly of Kilpatrick & Chadwick, who dissolved in February, '92.—J. G. King, drugs, Kingston, has compromised at 20c and John McCammon, butcher, same place, has settled at 85c on the dollar.—J. C. Anthony, boots and shoes, Stratford, has assigned—John Smith, tailor, Toronto, previously of Keating & Smith, but for 6 years alone, has assigned. He only did a moderate trade.

JAMES GUEST & CO.,
Commission Merchants
— AND —
GENERAL AGENTS.

27 & 29 St. Sacrament St., Montreal

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Chas. Coran & Co., Cognac, France.
Central Society, Vineyard Proprietors.
Wisdom & Warter, Jores de la Frontera Sherry.
Warter and May, Puerto Ports.
Haig & Co., Taragona Ports.
A. Houtman & Co., Rotterdam, Holland Gm.
Ind. Coope & Co., Burton-on-Trent, Ales.
Seigert & Sons, Trinidad Genuine Angostura Bitters.
Dublin City, Distillery Whiskey.
Banagher, Irish Whiskey, on the Green Banks of the Shannon.
Escheneur & Co., Bordeaux, Clarets, Sauternes, &c.
Joseph Cuzol, Fils & Co., Bordeaux, Clarets, Sauternes, etc.
Neveu, Raphael & Co., St. Bilaire, Sparkling, Saumur
Fare & Coie, Macon, Burxundies and White Wines
Royal Hungarian Government Wines of Budapest, Hungary.
James Watson & Co., Dundee, Scotch and Irish Whiskey.

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JOHN ROBERTSON & SONS SCOTCH WHISKEY
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ROUILLET & DELAMATRE
 { J. naco Cognac Branded.
JOHN FERGUSON & SONS, Scotch Whiskey.
N. M. COUYPICNE, Bordeaux Clarets.

416 ST. PAUL STREET, MONTREAL

—Thos. Potts, tins, Brantford, has settled at 40c on the dollar. S. W. Lloyd, general store, Croydon, has assigned.—M. Tavish & Co., dry goods, Exeter, have been closed up by their creditors. They were altogether in the hands of a Toronto house. This firm purchased the bankrupt stock of Clark & Co., in the spring of '91.—John Tozer, carpenter, London, has compromised at 50c on the dollar.—Joseph Nicholson, shoes, Palmerston, has assigned.—Mrs. W. Magness, boots and shoes, St. Catharines, is offering 50c on the dollar, 8, 6, 9 and 12 months, last two payments secured, liabilities \$4,900.—J. Rightmeyer & Sons, gardeners, Wooler, have assigned also J. S. Yates, drugs, Athens; Stickles & McBride, store, Lisle; G. F. Graff, fruit,

REID, TAYLOR & BAYNE,

Wholesale Importers of

**Millinery . . . Novelties
and Mantles.**

9 & 11 Wellington Street East, - TORONTO.

New Hamburg; Jos. Huxley, shoemaker, Stratford, and Ed. Cassidy, butcher, Wyoming.—W. D. Annable, general store, Avonmore, commenced in '91, but sold out and restarted last summer. He now assigns.—W. J. Kinney, trader, Kaniworth, and Wm. Watson, oatmeal miller, Mitchell, have assigned.—A. W. Laurie & Co., grocers, Port Dover, succeeded Laurie and Meneke in the fall of 1890. They now wish to settle on time at 50c on the dollar. Liabilities \$7,000.—J. Traher & Co., tailors, Sarnia, have assigned for \$500 to \$600. Traher, who is well up in years, came from London, and latterly has just been eking out a living.—Wm. West, boots and shoes, Toronto, said to have been unsuccessful more than once in a long business career, has assigned. He owes \$6,500.

Geo. Hutchinson & Son, general store, Alton, Ont., whose assignment has already been referred to, commenced business six years ago, but failed in '91, when they suffered loss by fire. Their liabilities then were \$10,000 and assets \$5,000 and they compromised at 80c on time, unsecured. They have now a clean stock of goods valued at about \$8,000, and their liabilities are believed to be in the neighborhood of that sum. The firm offers the same settlement as before, but we have not heard that the first composition has fully been paid. Possibly everything looked colour de rose, until quite recently, as about a month ago a new piano went into the house of George Hutchinson, Jr. Wm. Hutchinson is reported to own a house and lot valued at \$900 to \$1,000. The present trouble is attributed to lack of capital, depression in trade and keen competition, attempt to carry too heavy a stock, imperfect knowledge of book-keeping, etc. Added to this the business was expected to support two families.

—Andrew De Wolfe, hardware, St. Stephen, N.B., who commenced about a year ago, is offering to compromise at 50c on the dollar, 3 and 6 months, secured by an endorser. The total liabilities are \$3,876, amount preferred, being money borrowed and put into the business \$910, estimated value of assets \$2,995. It would appear that the trouble was caused, to some extent, by the creditors themselves in forcing goods on De Wolfe on long credits. He only had a capital of \$1,000, and soon after going into business found himself with a stock of nearly \$5,000. The insolvent bought goods thinking he could

sell them fast enough for cash to pay his drafts, as they became due. But, as is often the case, found he had miscalculated. His fault was in buying too much, and his creditors made a mistake in being too anxious to sell.

—The trial of an action against J. P. Whelan, the well-known contractor, for \$10,000 for alleged libel, was begun in Quebec this week. The plaintiff is Hon. Pierre Garneau and he complains of imputations claimed to be contained in a letter written by Mr. Whelan to the press, in which it is stated, among other things, that plaintiff had brought pressure to bear on defendant to make him invest \$3,000 in the firm of Baudet, Lefebvre & Garneau. After hearing the evidence the judge took the case under advisement.

—At a recent meeting of the creditors of A. Gibson, of Kilmaurs, the insolvent made an offer of 45c cash on the dollar. His liabilities amount to \$9,000, almost a thousand dollars above the assets. The Montreal creditors are being canvassed to accept the offer of the insolvent.

—The princely sum of \$1,000,000 is to be donated by Sir Donald Smith and Sir George Stephen to the Royal Victoria hospital to serve as an endowment for that institution. Closely following the opening of the splendid buildings of the physics and engineering departments of McGill, the gift of Mr. Macdonald, we are informed of a donation of \$70,000 by Mr. J. H. R. Molson to the medical faculty of the same university. These are examples of a useful disposition of wealth creditable to both heart and hand.

—Arnoldi, Gagnon & Co., dry goods, city, are in difficulties; liabilities \$10,000 and assets nominally \$12,000. Gagnon was formerly of the firm of Gagnon & Shipton, who dissolved in August, '90. In February, '91, he effected a settlement at 70c on the dollar, and again got into difficulties in the spring of '92, when he asked an extension and was given a settlement at 70c. At a recent meeting the creditors decided that the estate must be wound up.

—The liabilities of Robt. McIntyre, general store, Courtright, Ont., are \$6,000 and the assets in stock are estimated at \$1,600. His affairs appear to have suffered from neglect for some time. There is about \$800 in book debts practically worthless, a large proportion being out-

lawed. The insolvent is said to have gone to the Plats, shooting, for a month at a time, leaving his business in inexperienced hands.

—D. Sinclair, general store, Alvington, in business many years, has assigned. He got into difficulties in '90 through the failure of John Birrell, London, and tried to effect a compromise, but the creditors would not accept as an investigation showed a surplus, the result being that they were paid in full. Finding himself going behind he recently endeavored to get an extension, but some of his creditors would not consent and sued him. The liabilities are about \$8,500 and assets nominally \$13,000.

—H. Lindop, planing mill, St. Thomas, Ont., reported to be in financial straits, is an indefatigable worker, and has a great deal of property, but it is all mortgaged. The loan society has an encumbrance of \$21,000 or so, and the bank claims almost \$11,000. The society receives most of the rents, sufficient to pay the interest and taxes and some of the principal. Lindop was burnt out recently, but is rebuilding. He generally manages to pay up all his current debts.

—Devancy Bros, dry goods, Toronto, recently assigned. Started six years ago. Late reports place the liabilities at \$35,000, and assets at \$30,000, the latter consisting of stock, book accounts and lease of premises. The failure was largely brought about by insufficient capital, and they have been selling on a narrow margin of profit. They own no real estate, but the lease of their premises is said to be mortgaged for \$4,000.

—John Campbell, general store, Brookville, N. S., has assigned.—An insolvency declaration has been applied for in the matter of E. A. Payn, trader, Burin, Nfld.—W. H. Wyld, store, Port Mulgrave, N. S., has failed; also Wm. Malcolm, grocer, Annapolis, N. S., and J. J. Noble, shoes, St. John, N. B.—R. J. McLean, fruit, etc., Woodstock, N.B., is offering to compromise at 50c on the dollar.

—The curator of La Compagnie Canadienne des Conduit d'eau, Three Rivers, a water and gas pipe company, advertises the assets for sale by auction. Liabilities \$200,000 and assets \$80,000. There is a mortgage in favor of the corporation for \$20,000.

—A despatch from St. John, N. B., says

Our latest leader is

"The New Era Pattern"

of Glassware, and it leads them all.

A case contains 39 articles as follows:

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

6 half gallon pitchers.

9 large fruit bowls, high foot.

6 large covered fruit bowls, high foot.

6 large cake stands, high foot.

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

Send for a sample case and you will order more.

James A. Skinner & Co.
TORONTO & VANCOUVER, B.C.

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25, 28 & 30 Front St. West, TORONTO.

Importers and Dealers in British, American Foreign and Continental

Shelf and Heavy Hardware Metals,
Tinplate, Tinware, Tinnery, Plumbers',
and Steam Fitters' Supplies, Gas
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Thorold Cement.

WELLAND CANAL ENLARGEMENT.

RESIDENT ENGINEER'S OFFICE,

WELLAND, April 17th, 1894

JOHN BATTLE, Esq., Thorold.

Dear Sir: Yours of yesterday, relative to Thorold Hydraulic Cement is received. In reply, I beg to say that in my tests of the Thorold Hydraulic Cement have extended over a period of twenty-eight years, and have been on a large scale as exemplified in the locks, bridges, culverts and other masonry on the Welland Canal and Welland Railway, and that the results which have been invariably satisfactory. It is to be found in the examination of the structures. The necessary tearing down of masonry and concrete during the Welland Canal Enlargement, has afforded abundant evidence of the reliability of the Thorold Hydraulic Cement both in masonry and concrete, and above and under water. I do not see a better cement for the class of work referred to.

I am, dear sir, yours truly,

W. G. THOMPSON,
Resident Engineer

ESTABLISHED 1855

TAYLOR'S SAFES

145 & 147
FRONT STREET EAST,
TORONTO.

that overtures have been made to the proprietors of the rolling mills and cut mill factories there with the intention of their purchase by a syndicate of American and Canadian capitalists. There is some talk of a similar combine in Montreal, although those interested deny the truth of the rumor.

-G. F. Graff, trader, New Hamburg, Ont, is offering to compromise at 25c on the dollar, 3, 6 and 9 months secured by endorsement of his father. His liabilities are \$1,000 and assets \$300. The chances were against his lasting long, but he went into the apple business and lost, and this seemed to have discouraged him and caused him to neglect his store.

-Keen competition and inadequate capital are chiefly responsible for the recent failure of H. E. Dimock, men's furnishings, Halifax. The business was managed to a large extent by his son. Liabilities are \$1,300 to \$1,400 and assets \$700. He offers to compromise at 30c on the dollar, 6 and 9 months, or 25c in three months secured.

-The recent assignment of Samuel C. Logan, tinware, etc., New Glasgow, N. S. is said to have been caused by the practice of going into outside speculations and working on too small a margin of profit. The assets, consisting of tools, stock and book debts, sold for \$500. Liabilities \$1,500.

-We have pleasure in acknowledging receipt in pamphlet form of the address of the president of the Board of Trade, Mr. E. B. Greenshields, delivered at the annual meeting held on the 31st January last.

PARK, BLACKWELL & CO. LTD

Successors to JAS PARK & SON,
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- FULL LINES OF -
SUPERIOR CURED HAMS,
BREAKFAST BACON,
NEW SPICED ROLLS,
BEEF HAMS,
LONG CLEAR BACON,
Butter, Cheese, Lard, Eggs, Etc.
WRITE FOR PRICE LIST.

The address, which has been printed by order of the Board, was reviewed at some length in these columns at the time.

-Moses Brown, boots and shoes, Fred-erickton, N. B., who recently assigned, owes \$3,200, and his assets are estimated at \$1,700. The failure is attributed to competition, family sickness and neglect. His estate is involved, and is expected to realize next to nothing. He has removed with his family to Lynn, Mass.

-M. J. Lachapelle & Co., dry goods, city, have assigned. L. Lacass, wife of Mr. Lachapelle, is the only partner, and the business has existed since September, '91. The firm was in trouble in '92, and settled at 70c on the dollar, but has apparently been unable to do any better. Liabilities about \$12,000.

-The assets of Thos. McNichol, general store, Oak Lake, Man., are \$9,500 and are said to be in fair shape. Liabilities are \$11,200.-W. H. Paulson & Co., hardware, Winnipeg, owe \$5,700, and their assets

HODGSON, SUMNER & CO'Y

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Dry Goods, Small Wares and Fancy Goods,

347 and 349 St. Paul St., MONTREAL.

Agents for The Churchgate brand of Hosiery

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BRANTFORD, ONT.
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Pelee Island Wine and Vineyards Co.
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Our Wines are the best
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DRY CATAWBA,
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DELAWARE,
OLD PORT,
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And our celebrated communion and invalids wine "St. Augustine," registered. Our Pelee Island Wines are the finest Canadian Wines, and being free of duty are much better value than imported Wines

Prompt attention to Letter Orders.

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

reach \$3,625. The latter comprise stock \$1,765, book accounts \$1,860.

-At a recent meeting of the creditors of F. C. Blake, Toronto, already referred to, the assets were found to be \$400, and liabilities \$3,000. One cent on the dollar was offered. There is a judgment on which execution has issued for \$700.

FOUNDRY FACINGS,

Core Compound,

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Foundry Supplies.

CANADIAN AGENTS FOR

Root's Positive Blower.

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SEND FOR CATALOGUE AND PRICES,

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BUSINESS OF 1892.

During the year, Policies have been issued covering over
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THE STANDARD ASSURANCE CO. ESTABLISHED 1825
 OF EDINBURGH. HEAD OFFICE FOR CANADA: MONTREAL.

Total Assurance, over.....	\$107,011,900
Total Invested Funds.....	\$37,419,000
Annual Income.....	4,900,000
Total Assurance in Canada.....	13,000,000
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WORLD WILD POLICIES.

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

Loans advanced on Mortgages and Debentures purchased. **W. M. RAMSAY, Manager.**

NORTHERN ASSURANCE CO'Y



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

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THE CANADIAN

Journal of Commerce

MONTREAL, MARCH 7TH, 1893

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more you narrow its base the more you invert the pyramid and the more danger there is of its crushing those who depend upon it for safety.

Many municipalities have supposed that they were excessively assessed for their proportion of the fire losses of the country in general. Taking into consideration, on the one hand their freedom from fires for a considerable period in the past, and their preparations for the suppression of such fires as might occur in the future, they think it unjust that they should pay the same rates of fire insurance premiums as are assessed against a similarly built and equipped town whose fire record has been very bad.

These considerations have led some of the towns like Fredericton and Walkerton to endeavour to secure equitable results by forming municipal assurance funds, by means of taxes levied upon buildings and personal property, for the purpose of providing fire protection and paying fire losses.

This is a common sense proposition if the future can be measured by the past, but, unfortunately, this is not the case; "let him that thinketh he standeth take heed lest he fall" is a maxim specially applicable to persons and places which deem themselves practically free from the possibility of losses by fire; a child may overturn a lamp or may find a stray match; an imbecile or an accident may divert a current of electricity, a fool may throw the end of a cigarette where it may ignite a cobweb and produce a conflagration. A glass of water, a bright tin pan, a mirror, or some other commendable inanimate may be the innocent cause of a serious fire. The very feeling of security born of immunity may cause carelessness in respect to the hose, the valves, or the hydrants, so that no one would be severely censured or found criminal in the presence of a fire which wholly

ruined the community. Therefore it is that no one person, no one municipality whether village, township, town or city can argue from the past as to the future and so become its own insurer.

We may go further than this to show from statistics that neither Canada nor any other country can afford to be its own insurer or to be without the protection of those companies, whose business is world-wide, because that in any one year or month or day the record may be of such experiences as those of St. Johns, P.Q., Saint John, N.B., or St. Johns, Newfoundland. Any town may be as well equipped for fire protection as Trenton, Ont., and may have a continuously bad record for fire losses, whilst any other town may have a record of immunity from fire losses caused by consciousness of dangers ensuring those precautions which may often prevent the beginning, but would be unable to prevent the progress of fires.

There are then several things necessary to the general or even the local reduction of the fire insurance tax to its possible minimum; these are: The consciousness of danger, causing precautions; the means of coping with a fire whose commencement has escaped observation; the strict inquiry as to the causes and circumstances of every fire; whether the damage be serious or whether it be trivial; in order that no one may be tempted to carelessness or be rewarded for arson and fraud to the encouragement of either as a profession; the boycotting of agents, who by greed or by carelessness cause over-insurances; the avoidance of fire insurance companies who are "liberal" at the expense of the public instead of acting justly as trustees for the public.

All these matters are wholly and solely in the power of the people—therefore they cannot complain that they are deprived of representation in the

assessment of taxes for the payment of fire losses; but to secure their due operation it is necessary that public opinion shall be educated and stimulated to and by the knowledge of the fact that it is the insured persons who pay all the losses and not the insurance companies. This knowledge, educating and stimulating to these safeguards, would reduce the liability to loss as well as the amount. Let the inhabitants of any locality where these safeguards exist, compare their local experiences with those further afield and they will find a very notable difference as to the operations of, and the treatment by the fire insurance companies. With them there will be a better class of companies, and a better class of agents; an infinitely better treatment in cases of loss than in the localities which the best companies avoid, and in which the operating companies refuse a large portion of the applications, or cut down the proportions of insurances to values so as to leave unsafe proportions of risk to the assured; where every loss is looked upon with suspicion and every adjustment is an accusation of arson and fraud and where every loss is paid grudgingly, with a resolution to do no more business with the assured or in the locality.

A due consideration of these things will show what a wide-spread improvement of public opinion and practice is necessary to full justice to every person and every locality, therefore it is that we endeavour to impress upon our readers, the fact that "it is the insured alone who pay all the losses and all the expenses in connection with fires" as it is the insured alone who control all the causes of fires, all the conduct of fire insurance agents, and all the fire insurance companies, with whom they do business, and it follows as a natural conclusion that the public are duly represented in the assessment of the fire

insurance premiums, which form the most burdensome of all taxes, which are unnecessarily large, and whose excess amount benefits nobody but the dishonest.

THE DUTIES OF DIRECTORS.

Strictures and criticisms are easy things to bestow. A difficult thing is to realize the full scope of our duties. Some men forge ahead and seize upon certain duties which by common consent, oftentimes akin to indifferentism are allowed to be relegated to the particular post which these men occupy. Sometimes these duties are quite irrelevant and absorb valuable time which could be devoted with much better result to other departments of labour. We sometimes see directors immersed in details to a degree that acts prejudicially, and partakes of a spirit of interference, and is therefore a misconception of the scope of duty. Others are simple listeners and generalizers at Board meetings and of no assistance to the executive, and their misconception of the responsibilities of office is prejudicial to a greater degree than in the former case.

Directors are too often chosen because of their money qualification, and too seldom because of business fitness. The double combination is a peculiar advantage and adds respectability and influence to the undertaking with which the men are connected. The hiring of influential names to forward a weak enterprise is censurable not only as regards the promoter, but the men themselves who lend him their support are not free from blame or responsibility. Too often they escape the latter, while the blame is compensated for in the fees drawn for attendance at board meetings.

It is only in special organizations that the chief director is an executive officer. In most other instances he sits with his colleagues in an advisory capacity. There is a serviceable knowledge to be gained out of doors which the attentive executive officer at his desk should expect to be communicated by those who act with him in an advisory capacity on the shareholders' behalf. Tariff changes, glut and over-production, underselling, crooked dealings, speculations, and a host of other valuable points can be conveyed to him by members of a board possessing a feeling of vital interest. There must be an indoor man to whom they should look for the close administration of the business, and for equally close information as to its

progress. They should neither leave him neglectfully to himself, nor hamper him with instructions in matters of detail which his ripened experience rebels against.

Directors should not accept office unless with ample leisure to devote to systematic acquaintanceship with the affairs of the establishment, with which they identify themselves. They have functions, and shareholders rely upon their fulfilling them. They may be young men with a reputation to make and preserve, they may be more advanced in years with a reputation they would not wish to lose, they may be rich or possessed of only moderate means, but one and all should be keenly observant, alive to their responsibilities and not simple time-servers.

THE LEATHER TRADE.

The year has opened auspiciously for the boot and shoe factories who have secured a large line of orders for the spring trade, and are already paying attention to fall samples. Naturally there has been more movement in leather, but supplies are so ample that leather men and tanners find it difficult to mark prices up, even on goods where cost of manufacture may have been increased.

An impression has prevailed for some time that the western tanners were securing a larger share of the trade, but our advices are that the Quebec men are fully occupied and judging from samples of stock shown here, they are fairly abreast of the times. On the surface indications are fair enough, but with the competition prevailing there is some danger that after things have run their course for a time, troubled waters will be reached. Retail failures in boots and shoes during the past few months, and they have been many, have shown that weak concerns have been much too freely supplied. With our limited market of less than five million consumers and a steady improvement in manufacture, it is surprising that more systematic efforts have not been made to develop an export trade.

The attempt of Boston and New York tanners to form a leather trust with a capital of one hundred million dollars will be watched with some interest. With President Cleveland established at Washington and disposed to fight trusts and combines with tariff reductions, the outcome might even be felt here. One report states that the capital of the combination has al-

ready reached forty-five millions and a later one raises it to eighty millions of dollars. The primary object in forming this association was to combat the packers at the union stock yards in Chicago, the largest sellers of raw hides in the country, who are credited with the intention of starting a large union tannery, and thus dominating the leather interests. The recent advance in sole leather was due to an agreement among tanners, by which a number of tanneries were closed down, and the success of this movement has also helped to inspire the present undertaking. The leather trust puts forth the same pretexts for existence that all its predecessors have done. First, that competition has so reduced profits as to render combination the only protection against loss and bankruptcy; all of which is partially true. And second that large saving and better distribution can be effected by such an organization, which we may assume is also true. But, as the New York Bulletin points out, these are the time-worn stock-in-trade arguments of all monopolies. The promises that the public will actually benefit do not stand the test of time. The statements made are precisely those which enabled the sugar, lead, whiskey, coal, cordage and other combines to dodge public hostility at the time of formation, but these monopolies have all outraged public feeling and used their newly gained powers to levy all the toll possible. A portion of the newly acquired profits may be derived from new economies, but a large share come from the unbridled power to dictate prices, which it is the first object of monopoly to possess. In every case the public has had to pay vastly more than if competition had remained open and free.

At the beginning of last year American trade was depressed owing to the meagre demand from the South, caused by the low price of cotton, but as the fall approached jobbers were eager to secure supplies. The seasons ran together, and the problem with manufacturers was, when they could stop long enough to take stock. A special feature of the shoe business has been the craze for colored shoes, principally brown. The demand came on so fast last summer that jobbers were unprepared for it, and the shortage extended even to certain kinds of leather. The prospects are that the brown shoe will continue in demand this year for both men, women and children. Red shoes are as popular as they are handsome for children, and the white canvas shoe

for women is selling largely for summer wear. The commanding incident in the States market last year was the sixty days shut down by the sole and upper tanners. The paucity of the foreign demand, consequent on the bad trade in Britain and the Continent, resulted in a reduced demand and, unless the out-put could be checked, demoralization seemed likely. It was estimated at the time that the curtailment amounted to 225,000 sides of sole and 125,000 sides of upper leather per week, for sixty days. This is now said to have been an over estimate, but the market for these leathers was greatly improved and the expected trouble averted.

British trade remains dull and the European markets, just now, do not afford an opportunity for the sale of surplus stock, at anything like a profit. Prudent management and a careful avoidance of over production seem to be called for.

THE AMERICAN WOOL TARIFF.

In a former issue reference was made at some length to the condition of the American manufacturer under the present tariff. Suitable wool, and enough wool, is not raised in the United States in spite of protection, and, in fact, the production has not kept pace with the growth of population. The imports of raw wool into the United States last year amounted to 167,784,090 pounds, against 139,317,571 pounds in 1891, an increase of 28,466,519 pounds. This increase was made up of 14,459,833 pounds referred to last week, are \$3,600; assets under clothing wools, 164,246 pounds combing wools and 13,842,440 pounds carpet wools. These figures strongly support the position held by advocates of free wool. They show the impotency of the present tariff to check the importations of the foreign staple. The gain has been made in spite of the increased duties, and has been the outcome of the absolute requirements of manufacturers. The increased use of clothing wools from abroad is necessary with every advance made by manufacturers in the production of the finer woolen fabrics. The progress made with these during the past three years has been very considerable. It is contended by those who favor a protective tariff that free wool would curtail the market for native wool. The figures given above do not support this view. They are strongly corroborative of the opposing contention that a freer use of foreign wools means a broadening of the

opportunities for using to better advantage those grown at home. There has been a liberal increase in the imports of carpet wools and arrivals from abroad would have been larger but for the restrictions caused by the cholera. Canadian wool is preferred in several lines of manufacture, and as the supply in Canada exceeds requirements, free trade in wool would be welcomed by producers. The belief that we could profitably grow every description of wool, says a New York contemporary, has been abandoned, even by many of the wool growers themselves; and as a consequence the duties imposed on foreign wools under the influence of that belief are constantly losing supporters. It is recognized that our manufacturers, to make the most of their opportunities, must have freedom of access to the raw material of all markets, without any restrictive drawbacks, and that in the success of manufacturing is bound up the prosperity of wool growing. There is no hope that effectual recognition will be given to this growth of public opinion in the present Congress but its expression was so remarkably clear in the late elections that under the incoming administration the burden of duties on raw wool, if not on raw materials generally, will assuredly be removed.

AGRICULTURAL DEVELOPMENT.

It is undeniable that, within the past few years, wonderful progress has been made in various branches of industry, but, agricultural pursuits are still the main sources of livelihood, & the farming interest may well claim to be the backbone of the country. Until a few years ago when farming came to be a more difficult vocation than the raising of a crop of wheat, which was sure to sell at a good price, agricultural enterprise & experiment was at a low ebb & only an indifferent interest was taken in advanced British and European methods.

Fortunately a change has come about, due in a great measure to the same competitive causes which have worked such wonderful results in arts, science and manufactures. Old ways and make shifts cannot be successfully followed. The farmer has got to adapt his labor, crops and produce to the market & will be only laughed at by his wide awake brethren if he declares that his calling is at an end because wheat, which was his old stand by, scarcely pays for the cost of raising. Like the manufacturer and business man he must read the

papers and glean information, on all sides, as to the probable turn of events, and learn to anticipate. With pork, lard and cured meats at such extravagantly high prices, how much more profitable to have fed every spare bushel of grain than to have stored it up for a rise in the market, which never came? A glance at the market reports, showing the steep prices of eggs and poultry, might suggest the winter feeding of the ordinary barn-yard fowls on a large scale. The minor products of the farm certainly deserve more attention. Manufacturers tell us that wool comes to market unwashed & full of burrs, chaff dirt, sticks and seeds of all kinds. It is not in what is termed a merchantable condition & consequently realizes much less than its real value, to the disadvantage of both seller and buyer, the latter being put to unnecessary trouble and expense. Conditions now are such that the farmer must take up the business and scientific end of his calling, & there can be no more prospect of success without sufficient capital, than in starting a store without a balance at the bankers.

The results that have been achieved in dairy produce by enterprise and skill are most encouraging, and the end is not yet. The start has been a good one reputation has been won and will be fully & firmly maintained, or the spirit of our people will have to undergo a decided change. With respect to our export trade in cattle, press of circumstances will force us to forward the finished animal, and the opinion expressed by us last week was that this would ultimately benefit the country more than shipping lean stock. Changes are not readily made, but the farmer who can quickly adapt himself to them and who, at the same time, has a keen eye to results is not without his opportunities. In this age he possesses a decided advantage over his slow going neighbor. Some of our most intelligent and thriving agriculturists attended the sessions of the Ensilage and Stock-feeding Convention held in Montreal last week, valuable papers being contributed on a wide variety of subjects. One paper emphasized the necessity of studying out the best and latest teachings in agriculture, to experiment freely, but cautiously, and to keep fertilizing materials on the farm. The appearance of the delegates indicated solidity and well being. In fact, although the farmer is burdened with trials, like the rest of us, his woes are not so grievous as the party press would lead us to believe.

"Early to bed and early to rise" his coal oil bills are not such a fearful load after all, and as to the iron duties his ploughs and agricultural implements show as many traces of the wooden as they do of the iron age. He is encouraged by the hearty support of the Federal & Provincial governments, & the experimental farms, with their staffs of capable men, ever at his service, can only become more valuable to him as the years roll on. These distinctly point him towards diversified farming.

Agricultural depression has been most pronounced in England, due to the large importations from America, Australia, India. Asked how much competition could be met, an English farmer who had risen from a small beginning, remarked that the producer must give the best of everything. It would not do to offer common stuff now-a-days. There is much in this for the Canadian farmer to consider.

NINE-TENTHS OF A CENT IN THE DOLLAR.

We print below a letter received by a Montreal creditor covering his dividend from an insolvent estate in Cumberland County, Nova Scotia. Not even one cent in the dollar to the unsecured creditors! They will all have exclaimed Eureka before this, but what should they do next? Abandon the credit system, which means go out of trade—repeal preference clauses in provincial laws—press for a general bankruptcy act, or what? At any rate they should not be too eager to regard incorporated trading companies as better risks than individual ones. As a rule the business which pays as a private enterprise does not succeed where the management is dispersed amongst a directorate, and everybody's business becomes nobody's.

Honesty, competency, and sufficient capital, are the three essentials whether for corporations or individuals. Where these exist only sudden and overwhelming misfortune can impede the onward course towards wealth. An honest and competent management will terminate a business before the cost of liquidation eats into one hundred cents in the dollar. When a realization produces less than the hundredth part of a dollar, the management must have been carried on in utter ignorance of the first principles of business morality.

Another point suggested is that the giving of security should cease when it imperils the interest of any one creditor, otherwise there can be no more harm in giving security than in borrowing money from a bank on an endorsed or secured note. What the unsecured

creditor feels in the present instance is a grievance against the secured creditor when possibly it should be directed against the insolvent debtor alone.

Creditors should be philosophical under the worst of circumstances, and remember that each generation of traders must give and take its own lessons of experience. There is no heredity of exemption from disaster. Only at birth is the silver spoon said to be in the child's mouth. Even then how unnatural, how rare.

To revert again to the Eureka Company, we find they started furniture manufacturing in April 1889 on a nominal capital of \$25,000, of which only \$7,500 was paid up. They found their way into the liquidator's hands in September of the following year. Creditors are not informed, and would like to know, whether the balance of stock subscriptions, seventy per cent. was ever called in by the liquidator. The letter is as follows:

Dear Sir.

I enclose you P. O. order for your dividend in the Eureka Manufacturing Co., Ltd., Oxford, N. S., your account rendered is \$32.50. What is left to divide among the unsecured creditors amounts to 9-10 of a cent on the dollar. Making your share \$0.29 as enclosed—Yours truly, D. G. McKenzie, Liquidator of said Co. North Shore Wallace, March 7th, 1893.

MILLIONAIRES.

A number of the "Californian" magazine of recent date has an article on millionaires from the pen of Dr. Lyman Allen, which is worthy of note. A remarkable fact in regard to millionaires in the United States, with all its labor organizations, is that during the last 30 years, the number of those who have accumulated large fortunes is vastly beyond that of any other nation or of any other period in history. In that time individual fortunes have been amassed in that country upon a scale far surpassing any acquisition of wealth known before. England, the great commercial and financial centre of the business world, with her landed nobility and their vast estates—her great bankers, manufacturers and merchants, does not furnish millionaires to compare with those of the neighboring republic. The noted bankers of England and France, whose names are familiar on this side of the Atlantic, do not approach nearly in the magnitude of their fortunes the colossal wealth of many rich Americans.

It is a singular fact that during this period of great accumulation, while wealth has greatly increased, the values of agricultural lands, except in the newer States and in proximity to the large cities, have depreciated, and that the proportion of farm mortgages and of tenant farmers is largely increased. It would seem as though the causes which tend towards extremes of wealth

and poverty in Europe are gradually making headway on this continent also. Dr. Allen undertakes to point out the conditions which have produced and are still producing this wide inequality in the distribution of wealth. He looks in vain among the farmers for examples of great riches, but there are nevertheless a greater number of successful farmers, that is, men who acquire thousands and are comfortably well off, than is to be found among those who pursue other walks of life, certainly than among those engaged in business callings. "Who, then" he asks "are the millionaires? and how do they make their money?" which he answers thus: "They are the men who manage the railway and telegraph lines and express companies; men who control the production and distribution of coal-oil and lumber; those engaged in manufactures of the various kinds; bankers and speculators, including those who have been made rich by the rise of real-estate in cities; men who are in the position to dictate what people must pay for their meat and many other articles of prime necessity; and all others who have to a large extent a monopoly of the business in which they are engaged, and who are enabled to exact fixed rates for services rendered the people.

The larger number of great United States millionaires, especially those whose fortunes have been acquired during the last 30 years, are men who have made their money chiefly in constructing, capitalizing, managing and consolidating railway lines. Perhaps one-half of the total acquisition of the notably great fortunes in that time have been made in this way. Dr. Lyman Allen gives a list of 50 individuals, including estates, whose combined wealth would aggregate \$1,500,000,000, mainly amassed in railroad affairs. This list includes Wm. K. Vanderbilt, Jay Gould, Leland Stanford, John I. Blair, Collis P. Huntington, G. B. Roberts, F. W. Vanderbilt, Russell Sage, Calvin S. Brice, Charles M. McGhee, Chauncey M. Depew, Chester W. Chapin, John H. Inman, Samuel Sloan, Samuel Thomas, Timothy Hopkins, Frederick L. Ames, James I. Hill, Erastus Corning, Austin Corbin and J. Rogers Maxwell, and the estates of Charles Crocker, Thomas A. Scott, J. W. Garrett, Moses Taylor, Mark Hopkins, Nathaniel Thayer, E. F. Drake, William L. Scott, William Thaw, Horace F. Clark and Sidney Dillon.

A number of smaller fortunes have been made by a much larger number of men in a similar way; men engaged in banking, mining or other business, and a considerable number whose wealth was acquired in railway investments. The total wealth acquired by those means is said to amount to at least one-half as much as the present total value of all the railways of the United States put together, viz: from \$2,500,000,000 to \$3,000,000,000.

Much the greater number of the great millionaires are railway men, and Dr. Allen says the fact is a significant one for the people. It shows

that the question of cheaper transportation is the greatest economic problem before the business world. "If," says Dr. Lyman Allen, "Ferdinand and Isabella had decreed that Christopher Columbus and his heirs should receive a perpetual pension of \$250,000 annually from the Spanish Government as a reward for his great services in the discovery of a new world, and the money had been regularly paid from 1492 to this date, the total payments would have amounted to a sum no greater than the present wealth of a Gould, Vanderbilt or Stanford." John Jacob Astor, William Waldorf Astor and Mrs. William Astor are said to be the three wealthiest persons of one family in the world with possessions valued at about \$100,000,000 each. John Jacob Astor, founder of the Astor estate, it is well known, made his fortune in merchandising in the fur trade, which fortune invested in New York real estate in early times, has grown to be the largest estate held in one family, unless it be that of the Vanderbilts. Old Commodore Vanderbilt got his start in life in the steamboat business, but he early embarked in railway management where he made the bulk of his fortune, a modern one compared with the wealth of the Astors.

The most notable group of millionaires, next to the railway managers, is composed of Standard Oil men. Mr. John D. Rockefeller stands with J. J. Astor, W. W. Astor, Cornelius Vanderbilt, W. K. Vanderbilt, Jay Gould, and Leland Stanford, in having wealth over and above \$100,000,000. The two Rockefellers, with H. M. Flagler, O. H. Payne, John H. Flagler, Oliver B. Jennings and others, including the estate of Charles Pratt, all representing the Standard Oil Trust, have a combined wealth of over \$300,000,000.

There are several millionaires who have made their fortunes in banking and merchandise, but there is no instance of a fortune in either of these lines, which amounts to even one-half as much as those of the great railway and oil kings, except perhaps the Astor estate, and this was mainly, as already said, increased by the rise in New York real estate. The most prominent merchants among the millionaires are A. T. Stewart and H. B. Claffin of New York, John V. Farwell and Marshall Field of Chicago, all in the wholesale dry goods trade, and the Drexels, Morgans, and the Seligmans among bankers. But their fortunes are little more than one-fourth as much as those of the great railway and oil magnates, although requiring a longer period of time in acquisition.

Dr. Allen takes some trouble to explain that he has no prejudice against millionaires. He says it is not a crime to be rich, which we think should go without saying. It does not always follow that a man has obtained his money by swindling. Indeed swindling rarely pays in the long run. The millionaire industry of the United States certainly does not require premiums; the promoters are quite able to take care of themselves. He says that the

industry is one that does not need "nursing"—that it is not on the "infant" list; and he winds up by an endorsement of one of the methods adopted by our Provincial Treasurer, Mr. John S. Hall, in recommending, as a remedy against the perpetuation of such enormous millionaire estates, that a graduated tax be levied upon legacies, and that it be made as heavy as it is possible to make them bear. The article is pointed out by the editor as an abridgement of the first chapter of a volume entitled "Political Problems" shortly to be issued in San Francisco.

The names of those who have become millionaires in Canada within the period mentioned above, are too familiar to our readers to need more than mere passing mention here. Foremost among them is our fellow-citizen, Duncan McIntyre, and following closely are Hon. D. A. Smith, R. B. Angus, W. C. Van Horne and Sir Joseph Hickson, all more or less connected with railway enterprises, and the Allans in the steamship line. Among the business men who may be reckoned within the circle, are Robert Anderson, W. C. McDonald (Tobacco) and a large number which we may refer to later on, with fortunes ranging from \$500,000 to \$1,000,000, but which in Canada may be reckoned equivalent to little less than double the amount in the great metropolis of the United States.

NEW YORK LIFE INS. CO.

This company has issued its forty-eighth annual report to the 31st December, 1892, and claims to hold the most recent official certificate from the State Insurance Department.

This certificate announces a surplus of \$16,804,948.10 over and above the reserve value of \$120,694,250.89, held against the outstanding policies of £689,248,629. Out of the whole number of policies now in force, 224,008, there were issued 66,259 in 1892 alone, for a sum of \$178,605,070.

The company speak in high terms of the management of its Canadian business under Mr. David Burke during a number of years, and they refer to the operations of the month of February as being the largest in its history. The territory which the Canadian business covers is now subdivided into five branches, all reporting direct to New York. We trust that the reorganization of the company's interests in the Dominion, when complete, will have the effect, not only of retaining the extensive business now enjoyed, but of developing it in new directions.

The payments to policy-holders for losses, endowments, annuities, dividends and surrender values have amounted to \$13,995,012.33 in the year, while the commissions, agency expenses, medical fees, taxes, salaries and other outlays have reached \$7,659,278.43. Large as these disbursements may appear, they are not within \$9,282,300.07 of the income derivable from premiums, interest and rentals. All these figures are indicative of the magnitude of the company's operations.

That the Canadian branch of the business is maintaining its reputation is

shown by the following figures for 1892 Applications, \$6,626,000; policies issued, \$5,850,000; policies taken up and paid, for \$4,925,000; income from premiums and interest, \$827,000, total in force, \$19,100,000. The applications for January, 1893, amounted to the extraordinary figure of \$819,000.

A TASTING COMMITTEE.

The advertisement which the distillers of a certain brand of Scotch whiskey received lately in this city, wears the appearance of something new under the sun. If it emanated from the agent, who has been absent from Canada for some time, it certainly "bears the green" for a shot at long range. It appears that certain members of a city club, whose thirst is equal to the consumption of about 6,000 bottles of the stuff annually, did not at all agree as to the quality of the various brands purchased from time to time. After much discussion it was resolved that a committee be appointed to examine and report. The number of samples submitted was twenty-two in all, care being taken to remove the labels from the bottles, and to affix private marks of which the tasting committee were to have no knowledge whatever. The committee aforesaid performed their duties right nobly, although a minority acknowledged that nothing less than a sea voyage was sufficient remuneration for such a task. After repeated sessions in the gloaming the selection was at last narrowed down to four brands, which to the nicest palates seemed to be possessed of almost equal merits. Like a number of jurors they were sent back to fix upon a single choice, and at length chose a popular brand, represented by a resident of the city, whose taste in mountain dew is doubtless as correct as it is in art, the art that finds expression in immortal canvas. It is not probable that the club will consent to have its name employed for the purpose of advertising the merits of the brand, but the novelty and ingenuity of the test are sufficient to make it spread without money and without price.

The Louisiana "Planter" says that a process has been discovered for extracting sugar from cottonseed meal, and although the details of this process have not been disclosed, it is said that the product obtained is of very superior grade, being fifteen times sweeter than cane sugar and twenty times more so than sugar made from beets. It cannot, however, enter into competition as an article of commerce with ordinary sugar owing to its peculiar tendency to ferment and sour. This peculiarity may be due to some chemical conditions of its extraction, and a German chemist is at present engaged on a series of experiments, with a view of discovering some means of neutralizing this tendency.

Wm. Gamble, tins, Port Hope, who recently assigned, is found to owe \$790, and his assets are \$458. He was honest, but easy going and has been hampered by sickness in his family. He offers 15c on the dollar, cash.

THE FEDERAL LIFE.

The eleventh annual meeting of the shareholders of this company was held at the company's head office in Hamilton, the 7th inst, and was well attended. The president, Mr. Jas. H. Beatty, occupied the chair, when the following reports were submitted:

Directors' Report.

Your directors have pleasure in submitting for your consideration the Eleventh Annual Report of the company, including the statement of receipts and disbursements for the year, and of assets and liabilities on 31st December last, to which is appended a report from your auditors.

During the year 1,233 applications for assurance to the amount of \$2,115,000 were received. On examination 1,164 of these applications were accepted for \$1,916,000 of insurance. The others were declined because the risks offered were not up to the standard required by the company.

The new assurance written is of a most satisfactory character, being mostly on our investment plans, which have continued to grow in favor with applicants and have largely increased our premium income. The premiums for the year amounted to \$254,198.32, an increase of \$29,613.50 over the preceding year.

Claims by death during the year amounted to \$100,269 (re-insurance deducted) under 37 policies. In addition to which two endowment policies matured for \$7,000. The claims by death were \$17,000 less than in the year preceding.

It will be seen from the accompanying statement that your directors have as heretofore, practiced economy in the management of the company, while having due regard for its welfare in the promotion of legitimate business. In pursuance of this policy, a reasonable amount of assurance has been written (\$157,000 in ex-

cess of the previous year) on carefully selected lives, and on plans believed to be the best in the interest of the policy holders and of the company.

The results of the year afford much gratification in the important items of premium income, interest income, and in surplus of assets over liabilities, all of which show a marked improvement. The assets assuring protection to our policy holders now amount to \$882,919.78, while the liabilities are but \$192,706.90.

Our record of the previous year, for the highest rate of interest earned on its investments by any company in Canada and the low rate of expenses to the aggregate amount assured has been well maintained. Great care is exercised in making investments and none are made excepting on first-class securities.

The accompanying certificate from the company's auditors vouches for the correctness of the financial statement submitted herewith. All accounts, securities and vouchers have been carefully examined by them

James H. Beatty, David Dexter,
President, Managing Director.

Auditors' Report.

To the President and Directors of the Federal Life Assurance Company.

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

Respectfully submitted.

H. Stephens,
Sherman E. Townsend,
Auditors.

Hamilton, March 1, 1893.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1892.

INCOME.		
Ledger assets January 1st, 1892		\$168,466 73
Premiums	\$ 254,198 32	
Less re-insurance	12,402 58	
	<u>\$241,795 74</u>	
Interest	\$13,446,37	
	<u>255,242 11</u>	
		\$418,708 84
DISBURSEMENTS.		
Claims by death	\$ 111,834 91	
Less re-insurance	10,000 00	
	<u>\$101,834 91</u>	
Matured endowments	7,000 00	
Dividends to policy holders	32,313 76	
Surrendered policies	1,813 99	
	<u>\$142,462 66</u>	
Total to be paid to policy holders		\$142,462 66
Commission and medical fees, salaries and other expenses	71,955,68	
	<u>214,418 34</u>	
Balance		\$204,290 50
ASSETS.		
Municipal debentures, bonds and mortgages		\$121,335 51
Loans on policies		80,192 77
Cash in banks and in hand		43,086 44
Other ledger assets		11,771 40
Premiums deferred and in course of collection	\$42,769 61	
Short date notes for premiums on policies in force	17,939 94	
	<u>\$60,709 55</u>	
Less ten per cent for collections	\$6,070 95	
Interest accrued		54,638 60
		2,092 06
		<u>\$263,116 78</u>
Guarantee capital subject to call		619,803 00
Total resources for security of policy holders		882,919 78
Total liabilities (exclusive of capital) being reserves on policies in force, \$686,706.90 and \$6,000 for unpaid claims		192,706 90
Surplus to policy holders		\$690,212 88
Amount assured		\$10,564,898 22

Mr. James H. Beatty, the President, in moving the adoption of the report, called attention to the large increase in income over previous years, to which both premiums and interest had contributed a large percentage; also to the very considerable addition to the assets of the company, increasing the already ample security offered to policy holders. The experience of the two months already past strongly indicated that a similar addition to the income and assets would be made during the current year. He said that though the amount of risk carried by the company had not been increased owing to the termination of many term policies for large amounts which had fulfilled the purpose for which they had been taken, the number of lives assured had been increased. The premium income had advanced nearly 12 per cent. through the encouragement given by the company to applicants for investment insurance, and the substitution of contracts of this kind for less desirable forms when the latter had been discontinued. He believed that the care and foresight with which the management of the company had directed its course through the most difficult periods of its earlier history, would become more apparent from year to year.

Mr. Kerns, vice-president, in seconding the motion, stated that no doubt some would be disappointed because we had not written more business during the year, thus leaving more insurance in force at 31st December last, but the directors felt that it would be largely a waste of money to attempt to write too much new business while the state of trade throughout the Dominion was somewhat depressed. We therefore followed a conservative course, and believe the wisdom thereof will be demonstrated later on. Our agents can now point with satisfaction to our low ratio of expenses, which taken together with our high rate of interest earnings (already referred to by the president), augur well for future profits to our policy holders. With the foregoing conditions fully established and a premium income which now amounts to over a quarter of a million dollars annually, I feel that we have strong grounds for congratulation as to the past, and good reason to predict a very prosperous future. I second the adoption of the report.

The report was unanimously adopted.

Dr. Woolverton read a carefully prepared analysis of the mortality experience of the company for the year, and a comparison with the previous year, for which the thanks of the shareholders were tendered him.

On motion of Dr. Burns, a vote of thanks was given to Mr. Dexter, the managing director, his assistants, and to the agents of the company, to which the managing director responded briefly, warmly commending the faithful attention of the officers and the good work done by the agents of the company.

The retiring directors were all re-elected. At a subsequent meeting of the directors the officers were all re-elected.

The action of the Provincial Government in respect of the tax of one-and-a-half per cent. on transfers of real estate, by which all deeds must be registered within thirty days from sale, has now resulted in as great a rush as was expected, or as might have been anticipated from the business mouthed around the streets by new-fledged agents for several months past. The registrar appears to be quite able to meet all the work arriving at his department.

—Albert F. Holland, hatter and furrier, city, has assigned at the demand of John Martin & Co., with liabilities of about \$2,500. The largest creditor is Mrs. O. G. Holland, \$1,260.

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

—H. Gribble, toys, etc., Victoria, B. C. is trying to arrange an extension. His creditors seem willing to allow him a term spread over 18 months without interest. He owes about \$2,500, and his wife is said to hold a judgment for \$5,000.

—The bank of Montreal has decided to build a residence for its general manager in this city. A lot fronting on Peel street has recently been purchased for \$17,500.

—Recent business troubles in Manitoba include Bell Bros., builders, Brandon, assigned, and T. J. Brown, harness, Glenboro, sold out by the sheriff. The stock of Geo. D. Rice, fancy goods, Winnipeg, has been sold for 50c on the dollar.

—Mr. John A. Nutter, for many years connected with the Fairbanks Scale Co., in this city, succeeds Mr. O. P. Patten as local manager. Mr. Patten has retired to his Townships farm.

Return of traffic Grand Trunk Railway, week ending March 11th, 1893: Passenger train earnings 1893, \$102,515; 1892, \$106,380. Freight do., 1893, \$270,388; 1892, \$264,627. Total train earnings 1893, \$372,903; 1892, \$371,007. Increase 1893, \$1,896.

THE WORD "CASH."

To the Editor of the Journal of Commerce, Montreal, Dear Sir—Please give me through the columns of your valued paper a reply to the following question: "I carry a twenty-year free Tontine policy in an American Life Assurance Company, and it is endorsed as payable in "cash," under the usual conditions. Can I demand gold for the amount should I live for the period? In a word, will you interpret the value of the word "cash?" Your opinion will much oblige a—Subscriber.

Our correspondent doubtless holds a policy issued from the head office of the company in the United States, in which case the contract will be held to have originated there, notwithstanding that the application for insurance may have been made

through an agent in Canada. "Cash" primarily implied gold or silver, but since the institution of banks it has included bank notes. At maturity of the policy in its present form, payment would be sufficient in the currency of the Republic, which happened to be a legal tender at the time, not necessarily gold or silver. Our correspondent will experience no difficulty in having his policy indorsed "payable in gold," provided the premiums are kept paid in the same coin, or its equivalent in Canadian currency.

BUSINESS VISITORS.

Among the visitors to Montreal quite recently—men whose presence cannot pass unnoticed—are Mr. Charles Jenkins, of Petrolia, president of the Crude Oil and Tanking Co., of that town, and Mr. E. S. Rogers, of Hartford, Conn., of the Scottish Union Ins. Co.

Mr. Jenkins may be said to yield to none in his apprehension and practical knowledge of all that pertains to the petroleum industry of Canada, and there should be no doubt that his presence here and in Ottawa will go far towards removing some of the fallacies on this subject so industriously disseminated in certain quarters of late. The modification proposed by the government will doubtless be duly considered in all its bearings before the final step is taken.

If Mr. E. S. Rogers, who purposes remaining in the city for some time, can succeed in promoting a more effective management of our fire protective service he will earn the thanks of all our citizens, his remarks (misreported, he tells us), at the recent insurance gathering, to the contrary, notwithstanding. Mr. Rogers will find, however, that Montreal is a good deal bigger place than the city of literature and insurance down in Connecticut, and that if he would accomplish the desired results, he must have the co-operation of the veteran insurance managers in this city, and their apt pupils, who have not at any time ceased to be alive to the importance of a more efficient service in Montreal, as well as elsewhere. It is to be hoped that every pos-

sible assistance from other experts at home and abroad may be forthcoming in order to effect the necessary reform in our city protective system.

FEDERAL LIFE ASSURANCE CO

With an income from premiums and interest exceeding a quarter of a million dollars in the year, and assurances in force of over ten and one half millions of dollars, the Directors of the Federal Life Assurance Company have reason to feel gratified in rendering their eleventh annual exhibit to the shareholders at the meeting held at Hamilton on the eighth inst.

Out of 1,233 applications submitted during the year, only 69 had to be declined, showing the high standard of risks coming forward for assurance. The amount written was \$1,916,000, principally on the investment plan, where the premiums are largest, aggregating \$254,198.32. Death claims were made under 37 policies only, and involved a net payment of \$100,269. The low rate of expenses forms a feature of the year's work, which in its general aspect augurs well for the future progress of the company.

A SCARCITY OF OYSTERS.

St. John Telegraph—The law preventing the fishing of oysters until after the breaking up of the ice, is beginning to have its effect, as the wholesale price of the "luscious bivalve" has about doubled of late. The retail price, strange to say, remains about the same. Perhaps the number of oysters in a quart has fallen off. About this time of the year, under old conditions, oysters should be coming in from Chatham, Buctouche, Pugwash and the other beds. This year, however, there will be none until the latter part of April, and the supply from P. E. Island will be even later. Some of the local dealers have sent away for American oysters, and St. John consumers will soon have the experience of partaking of a fish of inferior size and flavor. A local dealer with an extensive experience, said he thought the law was a good thing in the interests of the preservation of the oyster, as under

A YEAR OF PROGRESS

HOME OFFICE

Provident Savings Life Assurance Society

No. 29 Broadway, New York City.

EIGHTEENTH ANNUAL STATEMENT, ENDING DECEMBER 31st, 1892, WITH PRESIDENT HOMAN'S LETTER TO THE POLICY-HOLDERS.

the old regulations the beds were being rapidly depleted. Taking altogether the prospects are for a considerable advance in the price of oysters shortly, and the importations of the foreign article. Dealers from different places throughout the province, Nova Scotia and Upper Canada have written to St. John to obtain, if possible, a supply; but though the demand has, hitherto, been supplied, it has now been denied, as the stock is not enough for local needs.

CASH VS. CREDIT.

A manufacturing house, not a thousand miles from Montreal, and which for some time had not enjoyed the very best of credit, furnishes a striking example of the advantages on the side of ample capital. Among the items first taken up in the recent re-organization of the business was that of wire. Although a mere tyro in hardware, his experience having been chiefly in boots and shoes and dry goods, the new capitalist had as accurate an idea of what could be accomplished by ready money as had Mr. N. Hockin, of Port Hope, whose successful career and retirement were noted at some length in our issue of the 27th of February. The saving effected on this item alone was \$6 per ton, making a total saving per annum of several thousand dollars. It is no discredit to a man's ability or character that he is not successful in the manufacture or handling of lines of goods for which he must pay extreme outside prices, or where these goods are gradually dropping in value through the influence of modern invention or discovery. His credit is so low that he is flattered out of his common sense by the offer of the ubiquitous travelling agent to sell him in large lots a class of goods which, in view of newer and improved makes, the manufacturers are but too willing to get off their hands, and consequently buys too much. Let all who buy on credit—or who are careless in their payments—make the opposite experiment, and the odds are in favor of their getting as large discounts as the man who pays cash for his wire.

GODERICH BOARD OF TRADE.

The late annual report of the Goderich Board shows what can be accomplished by united effort among the business men of our country towns and villages. A lowering of her fire insurance rates was begun a year ago, and it is hoped the town will shortly be in class A. The chemical engine appears to have given every satisfaction. Reference is made to the railway to Wingham, which, with its subsidy of \$3,200 a mile, is shortly to be built. The year's apple shipments were 40,000 barrels. The evaporating factory used 50,000 bushels. The report dwells on the importance of careful picking and packing for shipment. The cooperages made 60,700 apple barrels during the year. There has been a steady progress in building, but no boom. Some interesting figures are given concerning the salt industry, which, it is claimed, is very largely overproduced, the result of mistaken notions. There are now 13 towns in which salt factories are established, and as many

INCOME.	
Net Assets, Jan. 1st, 1892.	\$896,743 00
Premiums.....	\$1,851,299 47
Interest.....	33,772 49
Rents and other Sources..	17,100 43
Total Income...	\$1,902,222 39
	\$2,798,965 39

DISBURSEMENTS.	
Paid Claims by Death....	\$834,902 97
Dividends to Policy-holders.....	344,904 85
Surrounded Policies.....	849 84
Annuitant s.....	840 70
Total to Policy-holders	\$1,181,498 36
Commissions & travelling expenses.....	\$274,807 28
Salaries & Med. Fees.....	80,112 54
Taxes.....	23,297 67
Rents.....	19,205 49
Re-insurance.....	11,381 21
Advertising Printing Postage, etc.....	46,363 97
Furniture.....	1,992 78
Dividends to stock-holders.....	6,977 60
Total Expenses...	\$464,141 31
Total Disbursements	\$1,645,639 70

Net Assets, Dec. 31st, 1892.	\$1,153,325 69
Cash Capital \$100,000, invested in the United States 4 p.c. bond and deposited with the Insurance Department of the State of New York.	

ASSETS.	
DECEMBER 31st, 1892.	
U. S. and City Bonds.....	\$212,332 63
Bond and Mortgages.....	80,400 00
Railroad and other Bonds.....	355,735 00
Real Estate.....	234,056 93
Loans on Collateral - I. (Market Value \$140,325).....	117,500 00
Cash on hand and in Banks.....	74,434 34
Loans on Policies.....	1,390 55
Bank Stocks.....	15,230 00
Due from Agents, secured.....	61,649 84
Bills receivable.....	82 40
Total Net Assets.....	\$1,153,325 69
Add:	
Not deferred and unpaid premium.....	\$116,328 37
Interest accrued.....	8,172 67
Rents accrued.....	6,153 50
Net Market Value of invested Assets over Cost.....	3,030 00
	133,684 54
Gross Assets, Jan. 1st, 1893	\$1,287,010 23
LIABILITIES.	
DECEMBER 31st, 1892.	
Actuaries 4 p.c. Valuation by N. Y. Ins. Dep.....	\$605,215 00
Surplus, Actuaries' 4 p.c.....	681,795 23
	\$1,287,010 23
	Number Amount.
Policies issued in 1892.....	6,734 \$1,517,516
in force Dec. 31st, 1892.....	22,061 76,843,241
NOTE.—On basis of American Experience table, the surplus would be \$716,395 23	

R. H. MATSON, General Manager for Canada,

37 Yonge Street, Toronto, Ont.

The duty of informing our policy-holders as to the results of last year's work and the present standing of the Society, is a very great pleasure when we are able to present a report like the foregoing. The history of the Provident Savings has been a steady progress. Economy in management, by identification of all "high pressure" methods of securing business, care in the selection of risks, equitable dealing with policy-holders, and the adoption of plans of insurance which have borne the closest scrutiny of intelligent men, have combined to place the Society in the very front rank.

An income of more than one million nine hundred thousand dollars for the year '892, and more than nine million and a half of new insurance written during the year; exhibit the steady growth of the volume of our business, while a surplus greater than our total liabilities constitutes the very best proofs of our financial stability.

It should be remembered, also, that during its entire history the Provident Savings has furnished insurance at a very much lower cost to its policy-holders than that charged by the other "old line" companies. And yet, we find ourselves at the end of our eighteenth year of existence without a single approved death claim unpaid and with our financial condition as stated above. We cannot offer any stronger argument in favor of our "common sense" plans of insurance, or any more convincing proof of the faithful discharge of our duty to our policy-holders.

We begin another year under the most favorable conditions, and can heartily congratulate every friend and patron of the Provident Savings not only upon the history of the past, but also upon the prospect for the future.

Very respectfully,

SHEPPARD HOMANS, President.

February 10th, 1892

more being allowed to stand idle, while others are yet building and preparing to manufacture. Eight pans, such as are used for the manufacture at Goderich would make all the salt that could be sold in Canada. There are to-day 24 manufactories in the following places: Goderich, Clinton, Seaforth, Kincardine, Blyth, Wingham, Brussels, Park Hill, Courtright, Exeter, Hensall, Sarnia and Port Frank. The total consumption of salt in Canada is about 900,000 barrels, the total sales of Canadian salt is 300,000, just leaving about one-third for Canadian producers, the balance, or two-thirds, is imported from England and the United States. The output of Goderich salt in 1892 was 80,000 bbls, leaving only 220,000 bbls for the other twelve towns, or an average of about 18,000 each. A very erroneous impression is abroad as to the cost of manufacturing a barrel of salt. The older manufacturers place it at 60 cents a bbl. The subsequent expenditures in the renewal of plant, repairs, risks and expenses attached to keeping wells in order are never con-

sidered by those contemplating the manufacture of salt.

Nearly 1,000,000 bushels of coarse grains were bought by local dealers, and 30,000 bbls of flour, 50,000 bushels of grain, 78,000 bbls of salt, 1,000 head of live stock, 2,500,000 feet of lumber and 40,000 bbls of apples were shipped during the year. The organ factory is doing a prosperous and increasing trade. The catch of fish was the largest for many years. Finally, Goderich, with its beautiful site on the banks of the lake, wants a summer hotel, and there should be no doubt whatever that it would pay better than in places more in the line of travel, but less favorably situated.

PROFIT AND LOSS, AN INSURANCE DRAMA.

CHAPTER II—Continued.

After this she did not seek to free herself but suffered him not only to kiss her but to lead her to the sofa. The talk between them, made up of memories, and the



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.

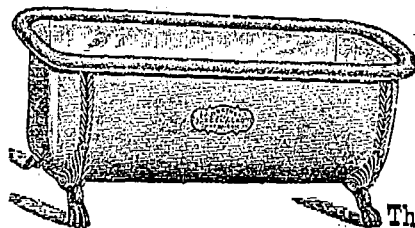
Sample Offerings will be sent to the trade on application with quotations for coats and cloth by the yard, both for ladies and gentlemen's wear.

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.

H. SHOREY & Co.

1866 Notre Dame Street, MONTREAL.



WE THINK YOU NEED A STEEL CLAD BATH.

The Toronto Steel-Clad Bath & Metal Co., Ltd.
123 QUEEN ST. EAST, TORONTO.

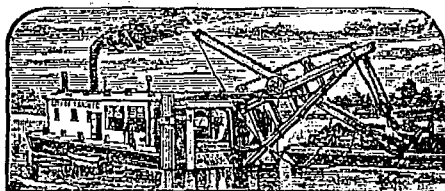
H. MCLAREN & CO,

30 St. François Xavier Street. - - MONTREAL, QUE.

AGENTS FOR MONTREAL.

M. BEATTY & SONS, WELLAND, ONT.

Dredges, Ditchers, Derricks, Steam Shovels



Hoisting Engines,
Horse Power Hoisters,
Gang Stone Saws,
Stone Derrick Irons,
Centrifugal Pumps

And other plant for Contractors' use.

Agent: JAS. G. STEWART, Imperial Building, MONTREAL

questions and answers of a happy affection seemed to have lasted but a minute when Mr. Boulger came into the room.

"That's right," he exclaimed joyfully, rubbing his hands, as the two stood up quickly as he came towards them, "that's right. I guess you've settled the main point already." But the part of happy father, difficult for Mr. Boulger to play at any time, was impossible without the help of even a word from either of the young people, and so, after a pause, he added more seriously and in almost his ordinary tone: "Now, Georgie, you must let me take Dave away for a minute, as we've something to settle first. We'll be back soon."

Without more ado he led Tryon into the drawing-room, and, taking a long white envelope from his breast-pocket, as he went, he said hastily:

"Here's the note, Dave. You see I've filled in the sum as a hundred thousand. I've other girls, and—ah—that was my first proposition. Wasn't it? You won't

mind I guess; you'll have ten or fifteen thousand dollars a year to live on, an' Georgie's a good girl an' not extravagant, an' you'll be better off anyway than any young pair in the town, an'—"

Tryon's real rapidity of judgment stood him in good stead on this occasion. He felt it was impossible for him to bargain at such a time, although the trick was palpable and irritated him. He saw at a glance however, that nothing remained for him but to accept the situation. It was evidence of his rare adaptability that he also resolved to humour the cheat. Georgie's father was worth conciliating.

"All right," he replied slowly but with a smile. "I guess it's hard to trade with you and come out even. You're smart. There's no doubt about that."

The smile of self-satisfaction which spread over Mr. Boulger's face at what he accepted as a pleasant truth showed Tryon that he had said enough, so he broke off, and after looking over the paper, carefully, he folded it up, and placing it again in the envelope, returned it.

Our Inducements

A GOOD ARTICLE,
AT A FAIR PRICE.

Our Celebrated Brands:

"OABLE,"

"MUNGO," "EL PADRE,"

"MADRE E HIJO."

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

S. DAVIS & SONS

The Largest Sugar Manufacturers in the Dominion.

"That makes you somethin' like my partner, you know, Dave," said Mr. Boulger conciliatingly, "and I mean to act fair by you always. I've every reason to now, but I'll be glad when it's all over. When do you think—but I guess we'll have time to talk of that after breakfast. Now, come."

On their return to the breakfast-room Mr. Boulger handed the envelope to Georgie.

"You're to keep that, Georgie, for three months." (The girl flushed.) "Then you're to give it to Dave, or, if I object, you're to open it and decide fairly between us. D'you understand? I guess we can both count on you—eh?"

"Yes," said the girl, knitting her brows and looking from her lover to her father. "At the end of three months I'm to give it to Mr. Tryon, unless you object, but if you do, I'm to open it and decide. It seems strange. Mayn't I know what's in this mysterious envelope?"

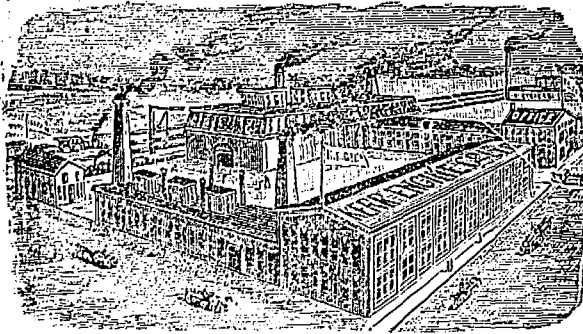
"Girls mustn't know too much at once," replied Mr. Boulger carelessly, "but now keep the paper safe, and let's have breakfast. I'm real hungry. An' I guess Dave'll be able to eat a square meal, too. Happiness is a good sauce—eh?"

The breakfast was more than cheerful. Mr. Boulger talked incessantly in a somewhat excited way, which left the young people to their thoughts and interchange of looks. Dave Tryon was more than satisfied with his success. Georgie seemed to him an ideal wife; and the girl herself would have been lost in her deep content had she not noticed anxiously that her lover now and then seemed very thoughtful.

CHAPTER III.

The store was composed of four storeys, three of which were filled with goods. The staircase ran from close to Tryon's office, in the back part of the first floor, towards the front, and emerged on the fourth floor, dividing it into two almost equal halves. Here in a sort of attic lived a German with his wife, who, by the way of rent, took care of the building, sweeping and dusting it out in the mornings and at night, airing it in summer, lighting the fires in winter, etc. As soon as Tryon thought of getting in wood he remembered the Jahn. He had always given Jahn the money for the wood, etc., and he had now to see him in order, if possible, to get Jahn to propose to buy a quantity of wood at once for cheapness' sake and to store it beneath the stairway. This was easily accomplished, and a few words of praise

THE KERR ENGINE COMPANY, Limited.



Manufacturers of
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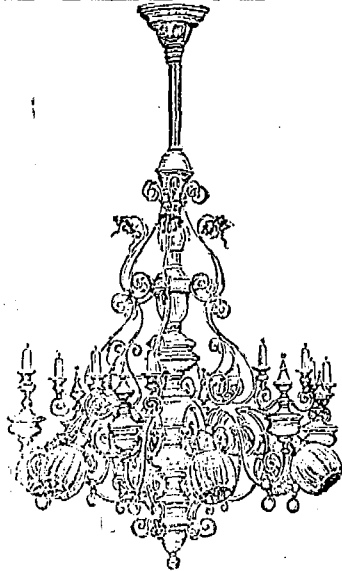
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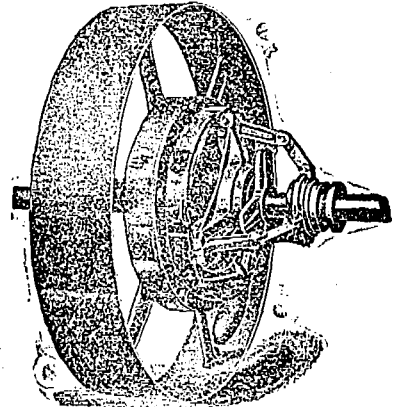


induced the simple German to take upon himself the honour—and the responsibility—of having suggested this important purchase. So far so good. But Tryon understood that if he tried to get the Jahn to leave the store on any pretence whatever, suspicion would at once attach to him. They must go out of their own accord, and he would have to take advantage of the opportunity which chance or their habits might afford him. The worst of it was that he knew next to nothing of the Jahn's out of their way of living. They did their work so well that he had had but few occasions to speak to them, and the contempt which Americans feel for all foreigners, and particularly for those who speak with a foreign accent, had hindered him from having any intercourse with them. Tryon realised that it would never do to question Jahn as to his habits and customs. These he must learn from others. So he began to frequent a German lager-beer saloon in the evenings and talk with the habitués. This served another purpose. Tryon's rooted repugnance to fraud was stirred to activity chiefly by his mother; intercourse with her awakened all that was honest in him, and again and again led him to question his resolve. And this was very painful to him. Hesitation is intolerable to men accustomed to action. Accordingly he soon became aware that his visits to the lager-beer saloon not only increased his knowledge of Germans and their ways, but also diminished the unconscious influence of his mother upon him, and so freed him from remorseful doubts, which were hard to combat. He, therefore, kept up his visits to the saloon long after his primary object was accomplished, and he excused himself to his mother for the lateness of his home-comings by alleging the necessity for increased exertions in his new position. Mrs. Tryon accepted this excuse the more readily as her son had, of course, informed her that he was engaged to Georgie Boulger. In spite of Mrs. Tryon's natural jealousy, the girl's frankness had made a favorable impression upon her, and the two soon became as good friends as such a connection

permits even between women who are both of kindly nature.

In his third or fourth visit to the saloon Tryon found out that the *Tur-Verein* Fest, a sort of annual festival, which all Germans of the middle and lower classes are accustomed to attend, would be held on the 1st of August (his visit to the Boulger's took place on the 10th July.) A few evenings later he learned that Jahn and his wife were almost sure to be present, as Jahn held some sort of subordinate office in the *Verein*, and that he would be kept at the festival till midnight or later. He had, therefore, nothing to do but get everything ready, wait till the evening of the 1st, and then act. Methodically, according to his habit, he took the evenings in the saloon for thought, and develop the business with all his energy. That, too, he knew would avert suspicion from him. Who could imagine that the during the day set himself to organise and energetic manager would set the building on fire wherein he worked with tireless devotion? And in the evenings spent in the saloon, while considering and reconsidering all the details of his plan, he was but little troubled by remorse or doubts. The unfamiliar faces in the saloon, and the strange speech moved him to disdain and contempt, and excited his combative instincts while subduing his better nature. So the days passed, marked by no incident save an occasional sentence or two exchanged with Georgie when, from time to time, she, with her mother or sisters, visited the store. Mr. Boulger went to business but seldom after Tryon's inauguration as manager; and, when he did go, the mere sight of Tryon's activity and resolution seemed to assure him that his leave was in good hands. It was characteristic of Tryon and of his opinion of Mr. Boulger that he never told his employer when or how he intended to effect their purpose. Somehow or other Tryon felt sure that if Mr. Boulger knew the moment he would "tuss" and perhaps excite suspicion, and, besides, as he had undertaken to do the thing, he wished to carry it out in his own way, taking all

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the responsibility upon his own shoulders. He felt stronger alone than with any associate.

At length the 1st of August dawned. A cloudless, hot day even when Tryon awoke at half-past five. There was wind, too, a moderate breeze from the north-east, of all winds the most favourable to his design. He couldn't help smiling as the proverb came into his head, "It's an ill wind." He felt proud of himself; as the trial came near he was neither elated nor depressed. As usual he talked quietly with his mother over his breakfast and then walked to the store. All the day through he worked as usual, perhaps with a slight increase of energy but with all his wits about him. Towards six o'clock he happened to be standing just outside his office when the Jahn's, dressed in their best clothes, came down the stairs towards him. The shop was filled with customers availing themselves of the comparative coolness of the evening to make their purchases. No one of the clerks had time to notice the outgoing couple or the short conversation which took place between Jahn and Tryon.

"Going out, Mr. Jahn?" asked Tryon carelessly.

"Yes, sir, but we come back before twelve hour and den I set everythink in order."

The man appeared to hesitate, but Tryon turned away smiling, and Mrs. Jahn drew her spouse towards the back door. With their departure Tryon felt that his last anxiety was lifted. An hour or so later

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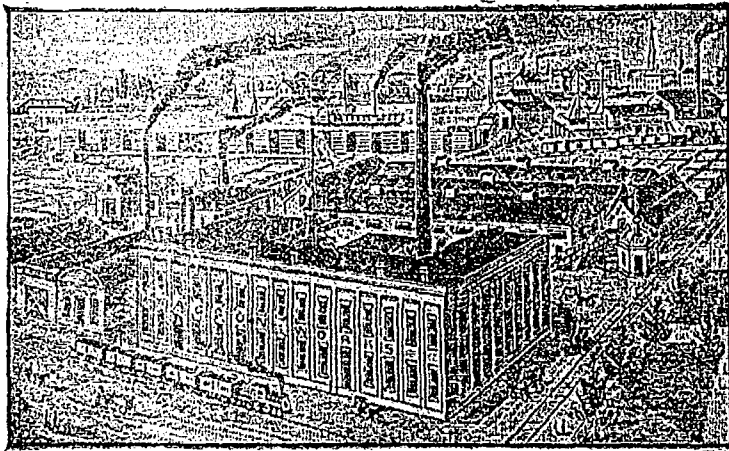
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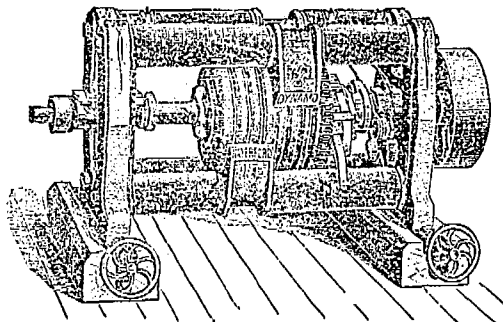
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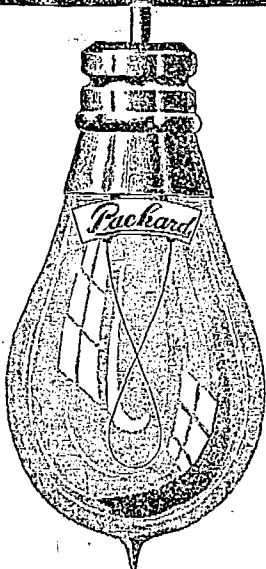
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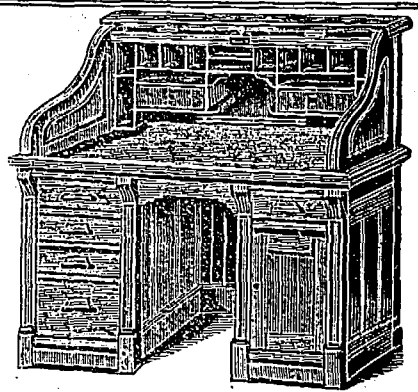


MONTREAL.

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PACKARD LAMP CO. Ltd.
CHAS. O. PAINE, Man.-Dir., 96 to 100 King St.

he sat in his office alone. In half an hour more he had posted his books in his usual firm, clear hand. It was still quite light. He went up the staircase looking round each room as he went. When he reached the third floor he walked to one of the windows and threw it up. By an instinct of carefulness when he returned to the staircase he went up the narrow stairs which were unprotected by a hand-rail, to the fourth floor and looked round the bare attic. On his right a wooden partition stood which cut off the Jahns' abode from

the rest of the huge space: he saw their door: it was closed. Evidently, he thought they've locked it till their return. He went down the stairs again and stopped before the petroleum cask which stood in the corner formed by his office; it was covered from view by a piece of cloth (damaged goods,) which lay on it half unrolled. In the short interval which had elapsed since he ascended the stairs it had grown dark. By moving a step or two, however, he could still see to the top of the flight, but while he looked the shadows came and shrouded everything in night and mystery. He needed no light. He knew it was about nine o'clock and that was his hour he had fixed upon as most favorable to his purpose—a little earlier and business people were still about, a little later and the frequenters of saloons and bars would be on their homeward way. His fire had a clear hour or so in which to do its work; less than half that time he had decided would be more than sufficient. Quietly he moved to the back-door, drew aside the green curtain and peered out over the empty lot. Nothing stirred. He could just see dimly across the lane to the backs of the houses which fringed north on Jackson Street; their outlines cast shadows against the sky. Nothing stirred. He dropped the curtain and returned to the cask of petroleum; he didn't even lift up the cloth which covered it; he put his hand down underneath it and turned on the tap. He had studied the floor carefully weeks ago; he knew that the number of people passing up and down the staircase must have depressed the floor there. He heard nothing but the glug, glug, glug, of the running oil, which seemed to keep time to the thumping of his heart. A few moments and the



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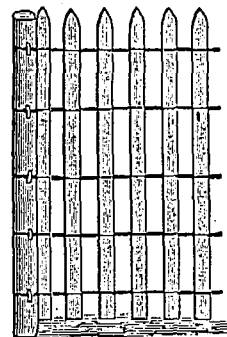
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glug, glug grew slower and then silence reigned again. He had drawn a step or two backwards just to make sure that none of the oil spreading should come on his boots.

(To be continued.)

Financial.

Thursday Evg., March 16, '98.

Money is firm at 5 per cent on call and is likely to go higher, as funds are scarce. The rate in New York to-day ranged from 6 to 8 per cent. Shipments of gold from Montreal to New York, referred to last week, continue. Over \$2,000,000 have gone forward since the present drain began. Exchange has been unsettled. Sixty days sight closes at 9 1-16 to 3-16 and 9 7-16 to 5/8; demand 9 1/2 to 11-16 and 9% to 3/8; cables 10 to 1/4. New York funds 3/8 to 3-16 and 8-16 to 3/8. Posted sterling in New York 4.85 1/2 and 4.87 1-2. Money in London 1%; bank rate 2 1/2 per cent. The stock market closes weaker all around, chiefly owing to the tightness of the money market. Large sales of Electric and Cotton bonds were made this week. Business in stocks was chiefly divided between Cable, Telegraph, Richelieu, Gas and Pacific. 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.....	188	234 1/2	233	222 1/2	
Ontario.....	10	125	125	112 1/2	
Peoples.....	180	121	119	102	

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Our grades are all treated in the most thorough manner, insuring cleanliness, freedom from odor and quills, as well as greatly increasing the filling capacity.

Samples and prices are cheerfully sent when desired.

We are also prepared to buy any and all kinds of feathers, and invite correspondence from dealers who can collect stock.

10 ST. SACRAMENT STREET.

Moleons.....	6	175½	175½	166½
Toronto.....	58	260	259	230
Merchants.....	9	16½	162	151½
Nationals.....	50	92½	97½	....
Union.....	15	104	104	....
Commerce.....	51	148	147	135
Hocholaga.....	2	130	130	....

Miscellaneous.

Cable.....	3072	185	175	15½
Telegraph.....	725	152	147½	13½
Richellen.....	1125	73½	7½	67½
Passenger.....	558	188	184½	176
Gas.....	2820	230	220	204
Pacific.....	1200	85½	84½	88½
Colored Cot Bds. \$15000		101	101	....
Merchts Mfg Co..	57	150	150	....
Dominion Cotton..	50	137	134	140
Telephone.....	60	161½	160½	165½
Electric Bonds. \$36000		100	100	....
Duluth Com.....	150	11	11	....
Duluth Pref.....	150	28	25	....

This afternoon Pacific sold at 82 to 82½, Gas at 219 to 218, Telegraph at 147 to 137½, Richellen at 72 to 68 1-2, Cable at 185, Street Railway at 180, Peoples at 121, and Col. Cotton at 105.

MONTREAL WHOLESALE MARKETS.

Thursday Evg., March 16, 1893.

Business in all departments has been dull and featureless, and there seems little likelihood of a change until Lent is over and spring well advanced. The fine open weather has been succeeded by a blizzard and much colder weather, just on the eve of the festival of St. Patrick, when spring is supposed to have really come to stay. Money continues to be remitted in slow and irregular fashion and there seems to be slight chance of an improvement until the opening of navigation causes a freer circulation. The railways generally reduce their rates to the spring basis about the first to the fifth of April and dealers in heavy goods are now booking orders for future shipment.

Ashes—Receipts continue light, and first pots have been sold at \$4.90 to \$5; second nominal, none received for a month. Pearls—2 bbls sold at \$5.35 for first sort. Receipts since 1st January, 266 bbls Pots; 48 bbls Pearl; delivered, 306 bbls Pots, 27 bbls Pearl; in store, 16th March, 8 0/11, 64 bbls Pots, 64 bbls Pearl.

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EASILY APPLIED,
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Which does the work of the \$100 machines.

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Agents wanted everywhere.

J. W. RUTHERFORD, Mgr. for the Dominion.
Mention this paper when writing

Butter and Cheese—Good table grades are in moderate supply and firm. Choice fall creamery 23c to 24c, and Townships dairy at 21c to 23c. There have been sales of fine Townships at 23c, and some of Western stock are readily saleable at 20c. A scarcity of medium grade butter is a feature of the market. Creamery holders are not so firm in their views, but there is no actual change in price. Only a small jobbing movement in cheese at 11½ to 12c. The exports of cheese from Montreal, via Portland, last week was 122 boxes on local and 3905 on through account, a total of 4,027 boxes. No butter was shipped. This brings the total since the close of navigation up to 160,386 boxes cheese and 6,738 packages butter.

Dry Goods—The change to wintry weather has stopped the retail demand for spring fabrics, and business has been quiet. During the stormy weather of the past two days the streets have been almost deserted and the shops clear of buyers. Country trade has also received a check owing to the breaking up of the winter roads. Remittances have been poor. Liverpool—Cotton dull; American middlings 5d. New York—Cotton futures weak; March 8.75c; May 8.91c; June 8.99c. Close, spots lower; uplands 9c, gulf 9½c, futures steady; sales 296,800 bales, March 8.71c; April 8.78c;

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CAUTION! CAUTION!!

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

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

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Wholesale Dry Goods,

113 ST. PETER STREET, MONTREAL.

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May 8.82; June 8.91; July 8.98; August 9.03.

Eggs—There have been heavy receipts, and market was easier, single cases changing hands at 19c, while round lots sold at 18c. The demand is fair.

Flour and Grain—The local movement in flour and grain is small, but prices are nominally steady. Feed keeps firm. Recent advices from Chicago reported that May wheat opened ¼ higher, and after covering 1c range, closed ¼c lower, the feature being the selling by longs. At the decline some of the May wheat and considerable July around 72½ was bought back by the bull interest. The market at the close was improving, but the demand

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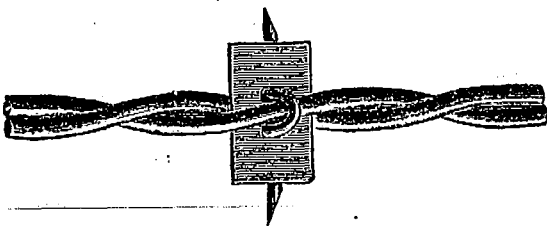
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ALL-WOOL AND UNION DRESS GOODS Dyed and Finished, guaranteeing no shrinkage in the width. RIBBONS, SOFT SILK AND UNION, Dyed, Finished and Reblocked. BRAIDS Dyed and made up in gross and one dozen hanks. OSTRICH PLUMES, Cleaned, Dyed and Curled in the best styles. FINGERING YARNS, BERLIN WOOLS Dyed and made up.

SEND FOR WHOLESALE PRICE LIST.

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was wholly speculative. Corn and oats were featureless, and changes in prices were influenced merely by scalpers' operations in sympathy with wheat. — British cable: Cargoes off coast, wheat, quiet; corn nil. Cargoes on passage and for shipment, wheat inactive; corn steadily held. French country markets quiet. On passage to continent: Wheat, 786,000 quarters; last week, 807,000 quarters; corn, 138,000 quarters; last week, 130,000 quarters. On passage to United Kingdom, Wheat and flour, 3,417,000 quarters; last week, 3,292,000 quarters; corn, 408,000 quarters; last week, 480,000 quarters. Liverpool wheat spot, cheaper to sell; corn do. with increased arrivals buyers hold off. Liverpool standard California wheat 5s 11 1/2d. Liverpool mixed maize, 4s 2 1/2d. Canadian peas, 5s 2d. Weather in England showery. The Liverpool public cable says: Wheat dull, demand poor; holders offer freely. Corn easy, demand poor.

Green Fruits, Etc.—Trade quiet and quotations nominally unchanged. Apples in good demand, ear lots, \$2.75 to \$3.25, retail \$3.50 to \$3.75 for good quality, common \$2 to \$2.50. Oranges firm, Florida \$3.50 to \$3.75 per box for good counts; others \$3 to \$3.25; Valencias in cases, \$5.25 to \$5.50 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 bbl.; not frozen, \$10.50 to \$11.50; pineapples 25¢ to 30¢, large sizes; grapes nearly out of season, \$10 to \$12 per keg; onions getting scarce, but in good demand at \$3 per case; \$1.50 per crate for Spanish and \$3 per bbl. for red and yellow Canadian. Bananas arriving more freely and prices easier at \$3 to \$3.50 for good freighted bunches; some fancy by express for \$3.50 to \$4. Nuts—Grenoble walnuts 13¢, shelled 25¢; almonds 17¢; pecans 15¢; filberts 10¢; peanuts raw 9 1/2¢; roasted 10¢

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ESTABLISHED 1859

to 10 1/2¢; figs 12 1-2c in large boxes; dried apples 6c to 7c; evaporated 10c to 12c.

Groceries—Jobbers complain of slow trade, chiefly owing to the bad roads. Refiners have reduced granulated and yellow 1-16c. We quote the old range, as it is difficult to give fractions of a sixteenth in our tabulated form. A recent London cable quotes cane steady; Java 16s 7 1/2d; refining 14s 6d. Beet quiet; March and April 14s 4 1/2d. Syrups unchanged. Molasses attracts more attention. Spot trade is being done at about 32 1/2c to 33c, but sales are mentioned at 32c deliverable in April from the States. Stock to arrive direct has been offered at 30c. Teas are quiet, but appear to be firmer, if anything. A New York report says: Business retains some unsatisfactory features and operators are grumbling. Prices, too, have become slightly irregular on all grades, with possible exception of first-class and attractive Pingsueys, and buyers endeavor to make the most of any seeming weak point. They have not shaken out much stock, however, or sent any unusual amount into the auction room, and a great deal of faith in spring trade remains. Advices from California state that the Santa Clara Valley will probably turn out this year 80,000,000 lbs prunes, against 15,000,000 lbs last year and 25,000,000 lbs during 1891.

Iron and Hardware—There have been sales of pig iron at about \$19 for No. 1 brands to arrive. Moderate orders only are reported, but inquiries are somewhat more numerous. London cables on pig-iron quote the market firm for prompt deliveries at £94 15s. Futures easier at £94. There is not much doing in copper, and speculation abroad has died out. London cables quote merchant bars at £45 7s 6d for prompt and £45 15s for futures. Pig lead is steady in London at £9 17s 6d for soft Spanish.

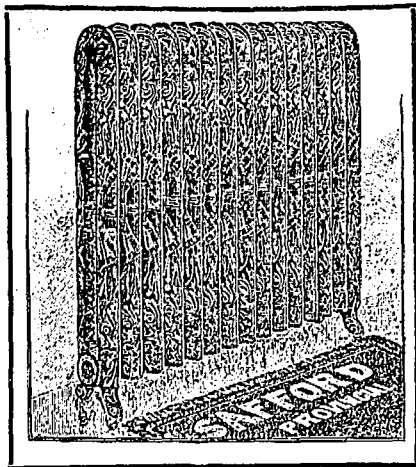
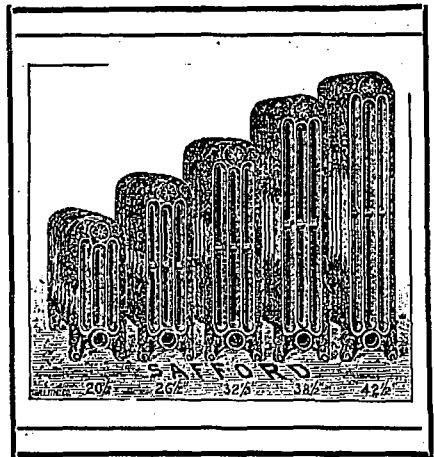
Leather and Shoes—Leather dealers report

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

an average run of custom. Hemlock grades are moderately active in New York and firm, both home and export buyers being in the market. Oak sole firm, and Union tanned in fair demand at full values.

Hops—Local reports indicate a quiet trade. Finest growths are held firmly at 20c to 21c in Cooperstown, N. Y., and vicinity. Advices from other State points show that the class of goods designated as "choice brewers" may be picked up at 19c, and a good useful article at 18c. This turn is due in good part to absence of new export inquiry and more reserved buying on the part of local dealers, which leaves the outlet somewhat narrow for the time being.

Paints and Oils—Oils are quiet, but steady. The recent advance in pig lead amounts to about £1 per ton, and this has had its effect on dry white lead, which is much firmer.

Potatoes—Sound stock meets with fair inquiry on the basis of \$1 to \$1.10 per bag in small lots, and 90 to 95c per bag of 90 lbs in car lots. The market is fairly supplied.

Provisions—The demand is slack and holders of pork are not quite so firm, but quotations are nominally the same at \$23 to \$24. Bacon unchanged at 12c to 13c, and hams at 13c to 14c. Canada lard 12½c to 13c, and common refined 10½c to 12c. Provisions are weaker at Chicago and foreign quotations decidedly lower. Local shorts raided pork and lard fiercely and forced a further decline, but met unexpected buying from Cudahy and Fairbanks, which turned the market up again. The impression is that ribs are supporting the rest of the market.

Seeds—Equeries are being made for seeds, but farmers are not buying, hoping for a drop in prices. Dealers will not purchase at the prices asked by those bring-

ing in seeds, and the result is that very few lots are changing hands. In the west clover is dull and dealers are paying \$8.50 to \$8.75, and for extra choice as high as \$9 has been paid, but stuff at this latter price is scarce. Alsike is easier and moving at from \$5 to 6.50, the latter value being for choice samples. Timothy is steady and but little is moving, as prices are rather high and farmers are holding off, while dealers are buying but little; quotations range from \$1.25 to \$2.25 per bushel.

Wool—The position here is unchanged. There is a moderate demand at old prices. A London cable says: The imports of wool during the past week were: From New South Wales 10,007 bales; Victoria 13,901; South Australia 3,750; West Australia 43; New Zealand 1,551; from the Cape of Good Hope and Natal 14,674; and various other places 2,556. In linens much of the business placed to-day came through mail orders, as not many visiting buyers put in an appearance to-day. The sales were of a general nature, being made up of small lines of all desirable goods.

A NEW PATENT AXLE.

Mr. Pierre Dansereau, of 219 Craig street, city, is meeting with deserved success in the introduction of his celebrated patent axle, manufactured by him on a large scale in Montreal. The invention is covered by patents not only in this country but in England, the States and elsewhere. Mr. Dansereau has had a long experience in carriage manufacture, and appears to have caught the idea of just what is wanted in the way of a perfect axle. Samples of all axles are shown at his factory which is fully equipped and doing a good business. The object of the invention has been to provide an easy running axle that will keep its oil, and it has reference also to a new method for securing the skein in position. It only requires oiling every six months.

The oil reservoirs are large, and a new combination of nuts prevents the oil from leaking. Space forbids us entering into details, but letters from carriage users and carters testify to its merits. One coal merchant writes:—I must admit that I never before saw such a clear practice and sensible axle. With those oil reservoirs you have hit a fortune, and that new self lubricating process of yours procures such an easing running axle that it is a relief to the burden of the horses as well as a great saving of trouble and time to many a man. Therefore, I congratulate you on your success, in compressing so many valuable points in your new patent axle.

FURNITURE.

The enterprise known as the Hinton, Mills Mfg. Co., London, Ont., advertised elsewhere in these columns, is owned by Messrs. Wm. Hinton and W. G. Mills. They supply the trade only, and will not sell a single article of furniture, even to one of their employes. Mr. Hinton has had thirty years experience in the business, and it therefore goes without saying that he has a thorough practical knowledge of it.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

Toronto, March 16, 1893.

Prices unchanged; remittances backward; country roads in bad condition. Moderate market in dry goods and groceries. Tea firm, Sugars unchanged. Hardware in fair demand at unchanged prices. The depression in wheat markets abroad has had its effect on local market. Money on call firmer at 5 per cent. Discounts unchanged at 6 to 6½ per cent. Sterling exchange slightly lower. Stocks quiet, with some irregularity in quota-

SUBSIDIARY.

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), - \$249,946
Reserves, 1,119,946
Deposit with Dom. Gov't, - \$7,000

THE BONUS SYSTEM

of this Company enables the Premiums in certain cases to be readily reduced until the rate of

One-Half per cent. per annum is reached.

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

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

President, - SIK ALEX. T. GALT, G.C.M.G.
Vice-President and Managing Director

EDWARD RAWLINGS.

Members, - THE BANK OF MONTREAL.

HEAD OFFICE:

Dominion Square corner Metcalfe St.

EDWARD RAWLINGS,

Vice-President and Managing Director.

"M.B.—This Company's Deposit is the largest made for Guarantee business by any Company, and it is liable for the responsibility of any other risks."

Full Telephone 120.

AUSTIN & HUOT,
WAREHOUSEMEN,
STORAGE, Bond and Free

Customs and Commission Agents.

118, 120, 122 St. Paul Street.
153, 155, 157 Commissioners St. } **MONTREAL.**

tion. Bank shares steady. Toronto sold at 169½ and 259. Montreal at 233½. Commerce at 147½, Dominion at 284. Standard wanted at 169½ Hamilton at 164½. Imperial at 190, and Onta io at 124. Northwest Land is weaker at 89, C. P. R. at 83½, and Cable at 175½ British America Assurance sold at 120, and Western at 159½ ex-allotment. Loan issues steady. with sales of Canada Landed at 136½, London and Canadian at 133, Manitoba at 116½, and Min. at 140.

Butter.—Receipts moderate, and prices generally firm. Choice tub is quoted at 20c to 22c, and the best rolls 20c; medium jobs at 15c to 18c; creamery 22c to 24c. Egg—easy at 16c per doz-n in case lots. Cheese steady at 11c to 12c in case lots.

Dressed Hogs.—Market is quiet, with feeling somewhat easier. The best car lots are quoted at \$8.25.

Flour and Grain.—Flour dull and unchanged. Sales of straight rollers at \$3 10 to \$3 15; Extras quoted at \$2 90 to \$3. Patents at \$3.30 to \$3.40, Manitoba patents at \$1. 0, and strong bakers at \$3 90 to \$4. Wheat is dull, with sellers of white western at 65c to 66, and spring quoted at 60c to 64c, the latter on Montreal. No. 1 Manitoba hard sold at 63c, No. 2 at 62c, and No. 3 wanted at 76c. N.B.—No. 1 posted quoted at 7 c, No. 2 at 64c, and No. 3 at 61c. Barley dull; No. 2 50 d outside at 40c, and No. 3 extra at 36c.

Oat.—Steady, with sales of mixed outside at 30½c. to 3. c. Car lots on track 34c. Penn sea'y, with sales at 57c outside. Rye sold at 53c and buckwheat at 50c. Bran in demand and firm, car lots being quoted at \$16; and shorts at \$17. Oatmeal steady at \$4 to \$4.10 on track.

Guaceries.—Generally steady. Sugars unchanged, although feeling is easier. Granulated quoted at 4½c to 5c, and yellows 3½c to 4½c, according to quality. There is a fair de-

STOCKS AND BONDS.

NAME.	Par Value	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Mo.	Dates of Dividends.	Per Cent. Price Mar 8	Cash Value Mar 5
Brit. North America	\$242½	\$4,200,000	4,200,000	1,220,000	3½	April Oct	158	381 75
Can. Bank Commerce	50	6,000,000	6,000,000	1,000,000	3½	June Dec	146½	73 31
Commercial, Manitoba	100	500,000	500,000	60,000	3	2 May 2 Nov	100	...
Commercial, Nfld.	200	300,000	300,000	100,000	4½	30 June 31 Dec	100	600 00
Commercial, Windsor	40	600,000	600,000	60,000	3		105	43 26
Dominion	50	1,500,000	1,500,000	1,200,000	3	1 May 1 Nov	233½	141 47
Du Peuple	50	1,200,000	1,200,000	500,000	3	2 Mar 2 Sept	112	85 00
Eastern Townships	50	1,500,000	1,466,664	665,000	3½	2 Jan 2 July	136½	68 25
Federal	100	1,250,000	1,250,000					
Hamilton	100	1,250,000	1,250,000					
Hochelaga	100	710,100	710,100	200,000	3½	1 June 1 Dec	185	165 00
Imperial	100	1,000,000	1,000,000	950,000		June Dec	19½	19 50
Jacques Cartier	25	500,000	500,000	150,000	4	2 June 2 Dec	130	32 50
Merchants' Can.	100	600,000	600,000	2,735,000	4	2 June 1 Dec	172	162 25
Merchants, Halifax	100	1,000,000	1,000,000	610,000		1 Aug 1 Feb	140	120 00
Moisons	50	3,000,000	3,000,000	1,100,000	4	1 April 1 Oct	175	87 10
Montreal	200	12,000,000	12,000,000	6,000,000	6	1 June 1 Dec	230	480 00
Nationale	80	1,200,000	1,200,000		2	1 May Nov	90	47 00
New Brunswick	100	500,000	500,000	550,000	6	1 Jan 1 July	149	249 00
Ontario	100	1,500,000	1,500,000	815,000	3½	1 June 1 Dec	124	123 00
Ottawa	100	1,550,000	1,335,000	707,549	4	1 June 1 Dec	115	155 00
People's of N. B.	80	180,000	180,000	180,000	4	Jan. July	115	25 10
Quebec	100	2,500,000	2,500,000	550,000	3½	June Dec	120	150 00
St. Stephen's	100	200,000	200,000	40,000	2	April Oct	170	85 00
Standard	50	1,000,000	1,000,000	500,000	4	Jan. July	129	57 50
Toronto	100	2,000,000	2,000,000	1,700,000	5	1 June 1 Dec	121	61 50
Union, (Halifax)	50	500,000	500,000	40,000	3		103	103 00
Union of Can.	100	1,200,000	1,200,000	225,000	3	2 June 2 July	82	82 00
Ville Marie	100	270,500	260,000		3½	2 Jan 1 Dec	99	110 00
Western Bank of Can.	100	500,000	360,000	80,000	3½	1 April-Oct		
Art. Sav. and Loan Co.	50	600,000	615,122	98,000	3	1 Jan 1 July	118	116 10
Brit. North America	100	1,500,000	1,500,000	80,000	3½	1 Jan 1 July	118	...
Brit. North America	100	1,500,000	1,500,000	80,000	3½	2 July	105	26 25
Building and Loan Assoc.	25	750,000	750,000	100,000	3	2 Jan 2 July	105	26 25
Canada Cotton Co.	100	2,000,000	2,000,000			May Aug	62½	62 50
Canada Landed and Nat'l Inv't Co	100	1,500,000	1,500,000	150,000	6	2 Jan 2 July	136½	128 50
Can. Perm. Loan and Sav.	100	6,000,000	6,000,000	1,562,252	6	1 Jan 1 July	198	198 00
Can. Sav. and Loan Co.	50	750,000	750,000	150,000	7	Jan. Dec	122	122 00
Central Can. Loan & Sav. Co	100	2,500,000	2,500,000	500,000	3	June July	97	48 50
Dominion Sav. and Inv. Co.	50	1,000,000	1,000,000	218,250	3	30 July 31 Dec	100	100 00
Dominion Telegraph Co.	50	1,000,000	1,000,000		1½	15 Jan-Qty.	100	100 00
Farmer's Loan and Sav. Co.	100	1,057,250	1,057,250	112,500	3½	May Nov	132	66 00
Freehold Loan and Sav. Co.	50	522,500	522,500	875,000	4	1 June 1 Dec	14	140 00
Hamilton Prov. and Loan	100	1,500,000	1,100,000	318,000	3½	2 Jan 2 July	135	155 00
Home Sav. and Loan Co.	100	1,750,000	1,750,000	135,000	3½	2 Jan 2 July	180	180 00
Hochelaga Cotton Co.	100	3,000,000	3,000,000		5	March-Qty.		
Huron & Lambton Loan Co.	50	500,000	500,000	47,570	2	2 Jan 2 July	102	81 00
Imperial Loan and Inv. Co.	100	629,500	629,500	100,000	3½	8 Jan 8 July	132	132 00
Landed Banking and Loan	100	700,000	700,000	80,000	3	2 Jan 2 July	122	122 00
Land & Gen. Loan and Assn.	50	5,000,000	5,000,000	850,000	4	15 Moh 15 Sept	138	66 50
London Loan Co.	50	375,000	375,000	60,000	3½	31 Dec 30 June	100	33 00
Land. and Ont. Inv. Co.	100	2,450,700	2,450,700	115,000	3	2 Jan 2 July	122	122 00
Manitoba Inv. Assoc.	100	1,000,000	1,000,000	3,000	4	Jan July	60	60 00
Manitoba Loan	100	1,250,000	1,250,000	111,500	3½	2 Jan July	115½	115 50
Montreal Telegraph Co.	40	2,000,000	2,000,000			2 Jan-Qty.	147	68 80
Montreal City Gas Co.	40	2,000,000	2,000,000		6	15 April 15 Oct	22½	88 00
Montreal Street Ry. Co.	50	800,000	800,000		4	6 May 6 Nov	150	90 00
Montreal Cotton Co.	100	800,000	800,000		3	Qty.	140	140 00
Merchants M'f'g Co.	100						150	150 00
Montreal City Gas Co.	40	2,000,000	2,000,000		3½	15 Moh 15 Sept	38	38 00
Ont. Indus. Loan and Inv.	100	450,000	450,000	180,000	3½	30 June 31 Dec	108	108 00
Ont. Loan and Deb. Co.	50	2,000,000	2,000,000	45,000	3½	1 Jan 1 July	133	133 00
People's Loan and Dep. Co.	50	800,000	800,000	107,000	3½	1 Jan 1 July	104	52 00
Real Est. Loan and Deb. Co.	50	800,000	800,000	5,000	3	Jan July	81	40 00
Rochelle and Ont. Nav. Co.	100	1,619,000	1,350,000		3	9 Feb 15 Sept	118	71 75
Royal Loan and Sav. Co.	50	500,000	500,000	57,000	4	Jan July	130	65 00
Starr M'f'g Co., Halifax	100	200,000	200,000		5	March	25	25 00
Toronto City Gas Co.	50	800,000	800,000		2½	1 c-Qty.	194½	99 37
Union Loan and Sav. Co.	50	1,000,000	1,000,000	215,000	4	Jan July	110	70 00
Western Can. Loan & Sav.	50	2,000,000	2,000,000	700,000	5	any July	174	87 00

mand for teas, which are firm Canned goods also firm, with the volume of business fair.

Hides and Skins.—Market quiet, cured hides 5½c. Green unchanged at 4½c for No. 1, 3½c for No 2, and 2½c for No 3. Sheepskins are quoted at \$1.30 to \$1.40 and calskins at 6 to 7c Tallow 70 to 8c for rendered and 3c for rough.

Live Stock.—Receipts of cattle moderate and prices a shade weaker, the demand being good. The best sold at 4c to 4½c per lb, medium at 3½c to 3½c, and inferior at 2½c to 3c. Stockers 3½c to 3½c. Sheep dull at \$4.50 to \$6.50 a head and lambs \$4 to \$5. Hogs in fair supply and lower, the best selling at \$6 50. Stores and rough stock not wanted.

Provisions.—Trade quiet. Long clear bacon is quoted at 10½c to 11c; backs at 13c to 13½c bellies at 13½c to 14c and rolls at 10½c to 11c Hams 13c to 13½c. Mess pork \$21 to \$22 Lard 12½c to 13½c. Beans \$1 35 to \$1 50. Apples, \$1 50 to \$2 per bbl. Potatoes 8½c to 8½c per bag for choice by the car lot. Hops dull at 16c to 18c.

Wool.—Very little doing, with prices of fleece purely nominal. Palled supers are quoted at 22c to 23c, and extras at 25½c to 26c.

WM. PARKS & SON, Limited,
ST. JOHN, N.B.
Cotton Spinners, Bleachers, Dyers and Manufacturers.

Grey Cottons, Sheetings, Drills and White Duck, Gingham, Shirts, Tickings, Denims and Cottonades in Plain and Fancy Mixed Patterns.

Cotton Yarns, Carpet Warps, Ball Knitting Cottons, Hosiery Yarns, Beam Warps for Woolen Mills, and Yarns for Manufacturers' use.

The only "Water Twist" Yarn made in Canada.

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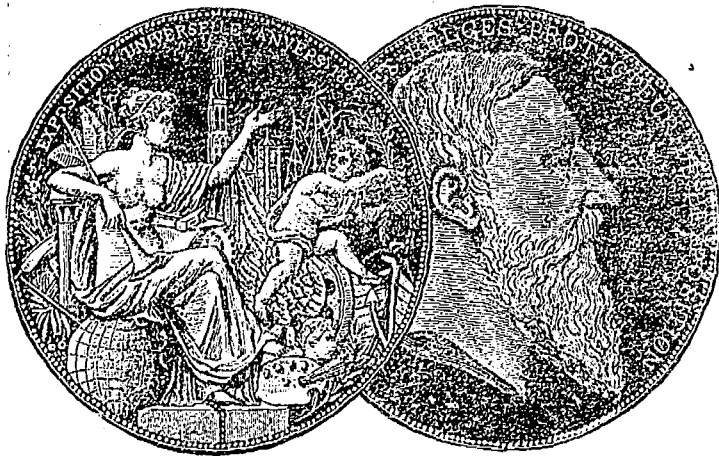
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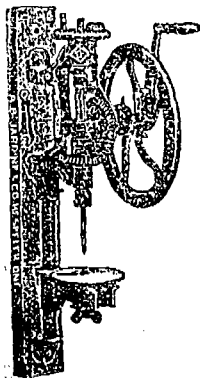
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ALBERT MANUFACTURING CO.,
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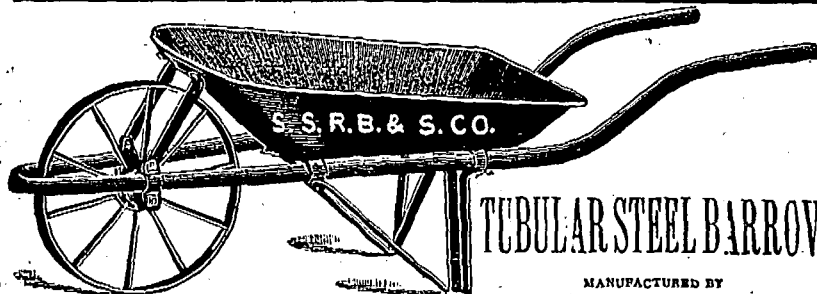


Hand-Drilling MACHINES
 FOUR SIZES.

We can suit you in price and quality.

A. B. JARDINE & CO,
 Mfys. Blacksmiths' Tools and
 Tube Expanders. HESPER, ONT

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



TUBULAR STEEL BARROW

MANUFACTURED BY

The Steel Sink Range Boiler and Stamping Co.
 OF ONTARIO LTD.,

WORKS AT - - - **NEW TRONTO ONT.**

OFFICE 97 Adelaide St. West, TORONTO.

ALSO MANUFACTURES OF STEEL SINKS, PLAIN AND GALVANIZED AND GALVANIZED RANGE BOILERS - - - PRICES ON APPLICATION

GEORGE BRUSH,

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Steam Engines, Steam Boilers
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 Saw and Shingle Mills,
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CASTINGS AND FORGINGS
 GENERALLY.

EAGLE FOUNDRY

34 KING STREET,

MONTREAL.



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, 1893, 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, 1893.

WILLIAM EVANS,

Seedsman 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.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, MARCH 16, 1892.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.	
		Mens.	Boys.	Youths.			\$ c.	\$ c.			\$ c.	\$ c.
Boots and Shoes.												
Brogans	0 85	1 05	0 75	0 85	0 70	0 80	2 20	2 40	Soda Ash	1 10	1 00	
Cobourgs	0 85	1 20	0 85	0 90	0 75	0 85	2 20	2 40	Soda Bicarb.	2 80	2 50	
Split Balmorals	1 00	1 25	0 85	1 00	0 75	0 90			Sol Soda	0 95	1 00	
Kip	1 15	1 40	0 90	1 15	0 80	1 00			Concentrated	1 75	2 00	
Buff	1 25	1 50	1 10	1 50	0 90	1 15	Corn Brooms.					
Calf	2 00	2 00	0 90	0 00	0 00	0 00	No. 1 Gem 4 strings, hard					
Buff Congress	1 25	1 50	1 10	1 50	0 00	0 00	wood handle					
Calf	1 90	1 40	0 80	0 00	0 00	0 00	No. 2 do 3 strings					
Split boots	1 25	1 10	1 25	1 00	0 95	1 15	No. 3 do 2 strings					
Kip	2 00	2 00	1 50	1 70	1 10	1 40	No. 4 do 2 strings					
Calf	2 75	2 90	0 00	0 00	0 00	0 00	No. 0 Hurl 4 strings					
Felt boots half fox	1 60	2 10	0 00	0 00	0 00	0 00	No. 1 do 3 strings					
full	1 80	2 60	0 00	0 00	0 00	0 00	No. 2 do 3 strings					
Box	0 35	0 75	0 00	0 00	0 00	0 00	No. 3 do 3 strings, bass					
Foggs.												
Split Batts	0 85	0 85	0 70	0 80	0 40	0 50	wood handle					
Split Balmorals	0 85	0 90	0 70	0 85	0 50	0 60	O. K. 2 strings basswood					
Kip	1 00	1 10	0 75	0 85	0 50	0 65	handle					
Buff	0 80	1 15	0 80	0 90	0 50	0 65	Drugs & Chemicals					
Pebbled	0 80	1 15	0 80	0 90	0 50	0 65	Acid Carbolic Cryst Medi					
Machine Sewed.												
Peppled Button	1 00	1 20	0 85	0 90	0 50	0 70	Aloes, Caps.					
Glazed Buff Button	1 00	1 20	0 85	0 90	0 50	0 70	Alum.					
Goat	1 50	2 00	1 15	1 50	0 80	1 25	Borax, xtls.					
Polish Calf	1 50	2 00	1 20	1 75	0 90	1 35	Brom. Potass.					
French Kid	1 85	2 50	1 20	2 50	1 40	1 75	Camphor, Eng. Ref.					
Canned Goods.												
Lobsters, new	8 25	7 00					Citric Acid.					
Sardines, 1/2	8 50	9 50					Copperas, per 100 lbs.					
Mackerel	1 00	0 00					Cream Tartar.					
Salmon	1 45	1 60					Epsom Salts.					
Clams, 1-lb tins, per doz.	1 00	0 00					Glycerine.					
Oysters	1 40	1 50					Gum Arabic per lb.					
Tomatoes, per doz	0 85	1 00					" " " " " "					
Peaches, 2-lb. yellow	2 80	2 80					" " " " " "					
3-lb.	3 00	6 00					" " " " " "					
Bartlett pears, 2-lb tins	1 75	0 00					" " " " " "					
per doz.							" " " " " "					
Strawberries, 2-lb tins	2 25	2 50					" " " " " "					
per doz.							" " " " " "					
Pineapples, 2-lb tin, per doz	2 80	2 40					" " " " " "					
Blueberries, 2 lb, per doz	0 75	0 80					" " " " " "					
Strawberries, 2-lb tins p doz	1 25	1 75					" " " " " "					
Corn, per doz.	0 80	1 25					" " " " " "					
No 2-lb tins, Yarmouth	None.						" " " " " "					
Peas, Mar., 2-lb tins												
Boston baked beans, p ds												
Corned Beef, 1-lb.												
Corned beef, 2-lbs.												
" 4-lbs.												
" 6-lbs.												
" 14-lbs.												
Lunch Tins 1-lb. per doz.												
2-lbs.												
Eng. Brawn, 2-lbs.												
Soups, 2-lbs.												
Hoag's Boston Beans, ds												
Roast Beef, 1-lb. per doz.												
" 2-lb.												
" 4-lb.												
" 6-lb.												
Devilled Tong's, 1/2-lb												
Ham 1-lb.												
Chicken 1-lb.												
Turkey 1-lb.												
Ox Tongue 2-lb.												
Finnan Haddies, per case												
New pack of fives.												
Roast chicken, 1-lb tins.												
Roast turkey, 1-lb tins.												
Labrador Herrings, No 1												
Nfld Shore, No. 1												
Sea Trout No. 1 split p b.												
" half brls.												
Caps Breton Herrings.												
" halves												
Mackerel, No 1, kitts												
" 1 brl.												
Grap Cod, Large												
" No. 1												
Draft " "												
" per quintal.												
Dry " "												
Salmon No. 1 brls												
" 2 large												
Salmon, No. 1 (tierce).												
" 2 large												
" 3 "												
" Brit. Col brls												
Boneless Fish												
" God Nfld.												
Fleur.												
Winter Wheat												
Patent, spring												
Straight roller												
Extra												
Superfine												
City Strong Bakers												
Strong Bakers												
Oatmeal												
Bran												
" shorts												
Moullie												

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

THE TYPOGRAPH!

THE WONDERFUL TYPE-SETTING MACHINE.

2 2 2

HAVE YOU SEEN IT?
DO YOU KNOW HOW MUCH IT WILL SAVE?
DO YOU USE IT?

IF NOT,

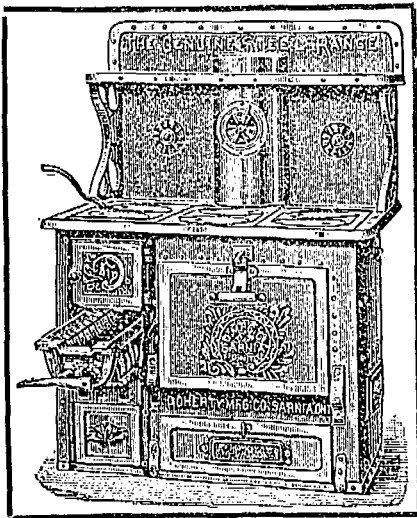
WRITE AT ONCE FOR FULL PARTICULARS.

DOMINION TYPOGRAPH COMPANY, LTD., WINDSOR, ONT.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY MARCH 16, 1893

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale	Name of Article.	Wholesale
	§ c. § c.		§ c. § c.		§ c. § c.		§ c. § c.
Farm Products.		Groceries.		Sultanas..... per lb.		Lavender's Pickles:	
Butter: Creamery.....	0 21 0 24	Tes (Hf.-Orest & Cad.)....	0 12 0 17 1/2	Valencia.....	0 07 1/2 0 08	Imp'l Hf-Pints... per doz	1 65 1 75
Western.....	0 18 1/2 0 20	Japan, com. to med. lb.....	0 17 1/2 0 25	" Layers.....	0 06 1/2 0 07	Imp'l Pints.....	3 00 3 25
Morrisburg and B dairy..	0 20 0 22	" good med. to fine	0 27 1/2 0 35	Gurrants, Provincial. "	0 06 1/2 0 07	Imp'l Quarts.....	6 75 6 00
Townships.....	0 21 0 23	" finest.....	0 34 0 40	Prunes (French).....	0 00 0 00	Condensed Milk, per case,	0
Cheese: finest.....	0 11 0 11 1/2	" choicest.....	0 40 0 42 1/2	" Boemia.....	0 07 1/2 0 10	4 doz. 1-lb. cases.....	0
Medium.....	0 00 0 00	" fancy.....	0 40 0 42 1/2	Figs in bags.....	0 10 1/2 0 12	Cond'ed Coffee—Mocha V	0 00
Eggs:		Y. Hyson, com. to ad.....	0 16 0 30	" new layers.....	0 00 0 00	Java, per cs, 2 doz. 1-lb cs	0 00 0 00
Fresh.....	0 18 1/2 0 23	Grand. com.....	0 33 0 50	Sh. Almonds, bxs.....	0 00 0 00	Condensed Coffee—Java,	0 00 0 00
Fresh (held).....	0 00 0 00	" good.....	0 47 1/2 0 55	S. S. Tarragona.....	0 00 0 00	per cs, 2 doz. 1-lb cases..	0 00 0 00
Finest lined.....	0 00 0 00	" Pinhead.....	0 30 0 32 1/2	Almonds, paper shell "	0 00 0 00	Condensed Coffee—Jamal-	0 00 0 00
Western.....	0 09 0 00	Pinguoy med. to gd.....	0 17 0 18	Walnuts.....	0 00 0 00	ca, per cs, 2 doz. 1-lb. cs.	0 00 0 00
Hops: new per lb.....	0 17 0 22	" fine to finest.....	0 25 0 32 1/2	" Grenoble.....	0 00 0 14 1/2	Starck:	
" Yearlings.....	0 13 0 15	" fine to finest.....	0 25 0 32 1/2	Filberts.....	0 00 0 00	Can. Laundry.....	0 08 1/2 0 09
" Old.....	0 08 0 10	Twankay, com. to gd.....	0 15 0 19	" Slightly.....	0 00 0 10	Silver Glass.....	0 08 0 00
Hog Products:		Tyong.....	0 40 0 60	Spices: Cassia..... mats	0 06 1/2 0 07 1/2	Benson's Prep. Corn.....	0 07 0 00
Bacon Smk'd per lb.....	0 12 0 13	Congon, common.....	0 12 1/2 0 15	Mace..... chests	0 90 1 20	Can. Prep. Corn.....	0 08 0 00
Dressed Hogs.....	0 00 0 00	" good common.....	0 23 0 25	Cloves.....	0 10 0 35	" " " " "	0 41 0 00
Hams city cured.....	0 13 0 14	" med. to good.....	0 25 0 37 1/2	Nutmegs.....	0 45 0 90	" " " " "	0 85 0 00
" Canvassed.....	0 00 0 00	" fine to finest.....	0 32 0 45	Jamaica Ginger, Bl.	0 19 0 27	Cote D'or.....	0 28 0 00
Pork Ca. s. c. per bbl.....	23 00 24 00	Ningohow common.....	0 15 0 16	" Unbl.....	0 16 0 19	Crystal Pickling.....	0 28 0 00
Western do.....	0 60 0 00	" med. to good.....	0 20 0 22 1/2	Africola.....	0 08 0 08	W. W. XXX.....	0 25 0 00
Mass New Western.....	23 39 24 00	" fine to choice.....	0 27 1/2 0 55	Pimento.....	0 07 1/2 0 12	W. W. X.....	0 20 0 00
Lard per lb.....	0 12 1/2 0 14	" Dust.....	0 07 1/2 0 08 1/2	Pepper, Black.....	0 09 0 10	Pure Malt.....	0 45 0 00
" Common Refined.....	0 10 1/2 0 12	Coffee, Mocha (green)...		" White.....	0 16 0 21	Older X.....	0 20 0 00
Seeds:		Add 4c to 5 for roasting		Mustard, 4 lb. per jar, Eng	0 72 0 77	XXX.....	0 27 0 00
Clover, red, per 100 lbs..	10 00 10 25	and grinding.....	0 27 1/2 0 28	" 1 lb.	0 23 0 25 1/2	Soup: Best Laundry.....	0 08 0 08 1/2
Alsike, per lb.....	0 14 0 16	Java.....	0 27 1/2 0 31	" 4 lb. jars, Cana-	0 65 0 70	" Common.....	0 02 1/2 0 05
Timothy, (Can'n) per bush	1 90 2 00	Marsalho.....	0 23 0 26	" 1 lb.	0 22 0 24	Matches: Telephone.....	4 00 0 00
Western.....	1 60 1 70	Jamaica.....	0 18 0 21	Rice, Standard.....	4 00 4 10	" Parlor.....	1 75 0 00
Flax 56.....	1 20 1 26	Rio.....	0 18 0 21	" Patna..... p. 100 lb.	4 10 5 75	" Telegraph.....	4 20 0 00
Potatoes, per bag 90 lbs.	0 90 1 10	Plantation Ceylon.....	0 00 0 00	" Japan.....	4 50 5 00	" Star.....	2 80 0 00
Honey, in comb.....	0 19 0 12	Chicoory..... lb	0 11 0 13	Sago, Carolina..... p. lb.	7 00 8 00	Nelson's Matches:	
" strained.....	0 07 0 10	" Sugar:		Tapioca, Pearl.....	0 04 0 06 1/2	Steamboat.....	3 50 0 00
Beeswax.....	0 00 0 00	Kx Ground, in brls.....	0 05 1/2 0 00	" Flako.....	0 06 1/2 0 06	Railroad.....	3 70 0 00
Beans—Med. hand picked	1 40 0 00	" in bxs.....	0 05 1/2 0 00	Gelatine, 1 qt. pk.....	1 05 1 10	Washboards:	
Medium.....	1 50 0 00	Powdered, in brls.....	0 04 1/2 0 00	" 1 1/2 qt. pk.....	1 60 0 00	Nelson's Favorite.....	21 20 0 00
White.....	0 00 0 00	Paris Lumps, in brls.....	0 05 0 00	" 2 qt. sh.....	2 10 0 00	Hardware.	
Grain.		" half brls.....	0 05 0 00	Vermicelli: Canadian.....	0 06 0 07	Antimony.....	0 12 0 13
Hard Manitoba, No. 2....	0 82 0 84	" 100-lb. bxs.....	0 05 1/2 0 00	Macaroni.....	0 06 0 07	" " Block, L & F per lb..	0 23 0 14
do No. 3.....	0 78 0 78	" 50-lb. bxs.....	0 04 1/2 0 00	Italian.....	0 13 0 00	" Straits.....	0 22 1/2 0 23
Oats.....	0 24 0 32	Branded Yellow.....	0 03 1/2 0 04 1/2	" " " " "	0 22 1/2 0 25	Strip.....	0 00 0 25
Barley, malting.....	0 50 0 55	Spring, per lb.....	0 02 0 02 1/2	" " " " "	0 18 0 17	Copper: Ingot.....	0 13 1 12 1/2
" feed.....	0 41 0 42	14 lbs. to the gallon.		Lemon.....	0 14 0 16	Sheets.....	0 15 0 22
Peas, per 60 lbs, store..	0 73 0 74	Colombia (Barbados) im'g	0 82 1/2 0 33	Dalley's Extracts:		New Cut Nail SCHEDULE	
Rye.....	0 00 0 00	Porto Rico.....	0 00 0 32	Fine Gold, No. 8, per doz	0 75 0 00	Base—50d and 60d, f.o.b.	
Corn, in bond.....	0 00 0 00	Aligum.....	0 00 0 00	" " 1 1/2 oz.....	1 25 0 00	Cut nails..... per keg	2 25 0 00
" duty paid.....	0 61 0 64	Cuba.....	0 00 0 00	" " 2, 2 oz.....	1 75 0 00	Steel nails.....	2 35 0 00
		Sacking Powder.....		" " 3, 3 oz.....	2 00 0 00	Cut nails, fence and fence	
		Case 1, 3 dx. 5 oz. tins..	2 25 0 00	Silver Star Stove Paste:		spikes.—Hot cut.	
		" 2, 1 " 14.....	2 00 0 00	3 gross cases..... per gross	9 00 0 00	40d..... per 100 lbs	0 05 0 00
		Swift: Loose Muscatel.....	0 00 0 00	" " " " "			
		Layers London.....	2 20 0 25	Spanish, No. 3.....	4 50 0 00		
		Com. Cluster.....	3 50 0 00	" " " " "	9 00 0 00		
		Imperial.....	6 25 0 00				
		Extra Dessert.....	4 25 0 00				

Retailers will please bear in mind that above quotations apply only to large lots.
 *Note.—It is the price to the wholesale trader; jobbers would have to pay an additional.



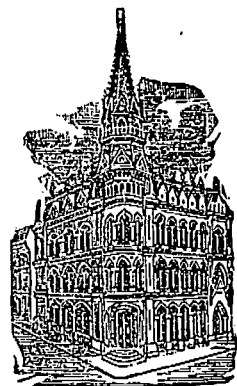
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MONTREAL WHOLESALE PRICES CURRENT--THURSDAY, MARCH 16, 1893

Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
Hardware--Continued.		Terms, 4 months, or 3 pc		Re-melted Lead.		Upper Heavy.	
3d.	0 10 00	or 30 days.	0 00 00	Sheet per 100 lbs.	5 50 5 75	Light.	0 25 0 25
20d, 16d and 12d	0 15 00	Acqs--S.S.	7 00 7 50	Lead Pipe per 100 lbs.	5 50 0 00	Grained Upper.	0 25 0 25
10d.	0 20 00	solid S.	9 50 10 00	Zinc Sheet.	5 50 5 50	Scotch Grain.	0 25 0 30
5d and 9d.	0 25 00	Cast Casts--1	0 04 0 00	" Spelter.	5 25 5 50	Kip Skins, French.	0 60 0 75
6d and 7d.	0 40 00	Cast Casts--1	0 05 0 00	Scrap Iron.		English.	0 50 0 75
4d to 5d.	0 60 00	5-16.	0 05 0 00	Machinery scrap.	0 00 16 00	Canada Kip.	0 30 0 40
3d.	1 00 00	7-16.	0 04 0 00	Wrot iron.	0 00 16 00	Hemlock Calif.	0 40 0 50
2d.	1 50 00	1.	0 04 0 00	Powder: Canada Blasting	3 00 3 50	Light.	0 35 0 50
4d to 5d cold out,		Galvanized Iron:		F F to F F F	4 75 5 00	French Calif.	1 05 1 40
net pol. or bl'd.	0 50 00	Morewood Lion, No. 28.	0 01 0 00	WIRE:		Splits, Light & Medium.	0 14 0 30
3d.	0 90 00	Morewood & Heathfield.	0 08 0 00	Bright, No. 7, per 100 lbs.	2 60 0 00	Splits, Heavy.	0 12 0 16
Fine blind nails--		Queen's Head, or equal.	0 08 0 00	Annealed, No. 7,	2 65 0 00	Small.	0 12 0 14
3d.	1 50 00	Common.	0 04 0 00	" oiled	2 70 0 00	Leather Board, Canada.	0 06 0 10
2d.	2 00 00	Pig Iron: Siemens No. 1	19 00 19 50	Galvd, No. 7	3 25 0 00	Enamelled Cow, per ft.	0 15 0 17
Casing and box, flooring		Coltess.	21 00 0 00	Barbed Wire--		Publ. Grain.	0 70 0 75
shook, and tobacco box		Calder.	20 00 0 00	2 & 4 barbs.	4 50 0 00	Glove Grain.	0 09 0 13
nails--		Langlois.	21 00 0 00	Plain Twist, 2 & 2 wvs	4 25 0 00	B. Calif.	0 12 0 13
12d to 30d.	0 50 0 00	Shotts.	20 00 0 00	Ribbon.	4 75 0 00	Brush (Cow) Kid	0 12 0 13
9d.	0 50 0 00	Summerville.	20 50 0 00	Staples.	4 25 0 00	Bark.	0 11 0 14
8d and 9d.	0 75 0 00	Gartsherrrie.	20 50 0 00	Wire Nails--75 p.c. of the		Russetts, Light	0 35 0 40
6d and 7d.	0 90 0 00	Carnbroe.	18 00 18 50	list.		Russetts, Heavy	0 23 0 30
4d to 5d.	1 10 0 00	Springton.	18 50 0 00	Hides and Tallow.		"	0 20 0 28
3d.	1 50 0 00	Homatite.	28 50 0 00	Montreal Green Hides		Saddlers'	0 65 0 70
Finishing nails--		O. L. F. Three Rivers	25 50 28 00	" No. 1 per 100 lbs.	0 00 5 00	Int. Fr. Calif.	0 25 0 30
3	0 85 0 00	Bar Iron--per 100 lbs		" No. 2	0 00 4 00	English Oak	0 16 0 31
2 1/2 to 2 1/2	1 00 0 00	Ord. Crown.	0 00 2 50	" No. 3	0 00 3 00	Rough, extra.	0 30 0 33
2 to 2 1/2	1 15 0 00	Best Refined.	0 00 2 00	Tanners pay 60c. more		Donpola, extra.	0 20 0 35
1 1/2 to 1 1/2	1 35 0 00	Swedes.	3 25 3 50	for sorted, cured and insp'd		" ordinary.	0 15 0 20
1 1/2	1 75 0 00	Sheet Iron to No. 29.	2 50 0 00	Toronto " 1.	4 50 0 00	Oil.	
1	2 25 0 00	Boiler Plates.	2 40 0 00	" 2.	0 00 0 00	Cod Oil, Newfoundland.	0 00 0 42 1/2
Slatting nails--		Boiler Lowmoor.	2 40 0 00	" 3.	0 00 0 00	Halifax.	0 00 0 00
5d.	0 85 0 00	Hoops and Bands.	3 40 0 00	NOTE--The above are		Gasp.	0 35 0 50
4d.	0 85 0 00	Canada Plates:		prices in the west.		S. R. Pale Seal.	0 50 0 52 1/2
3d.	1 25 0 00	Good Brands.	0 00 2 50	Sheepskins.	0 00 0 00	Straw Seal.	0 24 0 45
2d.	1 75 0 00	Wro't iron pipe, 1 to 2 in		Clips.	0 00 0 00	Cod Liver Oil, NAD	0 74 0 78
Common barrel nails--		6 1/2 p.c., over 2 in. 60 p.c.	0 00 0 00	Lambskins.	0 00 0 50	" Norwegian	1 00 1 10
1 inch.	1 50 0 00	Steel, cast, per lb.	0 11 0 12	Calfskins uninspected.	0 05 0 00	Linsed, raw	0 70 0 00
7/8	1 75 0 00	" Spring, 130 lb.	2 00 0 00	Horse Hides western, each	2 75 0 00	bolled.	0 00 0 00
7/8	2 25 0 00	" Tire " lb.	2 75 0 00	" City.	2 00 2 25	W P Salad Oil.	1 21 1 25
Olinch nails--		" Sleigh Shoe, lb.	3 00 2 80	Tallow, refined.	0 61 0 71	Manufacturing Prices.	
3	0 85 0 00	" Machinery.	3 00 0 00	" rough.	3 00 3 25	Cod Oil, Newfoundland	4 1/2 0 45
2 1/2 and 2 1/2	1 00 0 00	The Plates:		Leather.		Do Halifax.	0 00 0 00
2 and 2 1/2	1 15 0 00	10 Coaks.	3 40 3 50	No. 1 B. A. Sole.	0 20 0 22	Do Gasp.	0 41 0 45
1 1/2 and 1 1/2	1 35 0 00	10 Charcoal.	4 00 4 50	No. 2	0 17 0 18	S. R. Pale Seal.	0 55 0 60
1 1/2	2 00 0 00	DX		No. 3	0 14 0 15	Straw Seal.	0 45 0 53
1	2 50 0 00	DX	Usual	No. 1, ordinary Sole.	0 19 0 20	Cod Liver Oil, NAD	0 75 0 85
Sharp and flat press'd n'ls--		DX	Trade	No. 2	0 15 0 17	" Norway	1 10 1 21
3	1 25 0 00	DX	Extras.	No. 3	0 13 0 14	Castor Oil.	0 08 0 10
2 1/2 and 2 1/2	1 50 0 00	DX		Buffalo Sole, No. 1.	0 60 0 06	Lard Oil, Extra.	1 00 1 10
2 and 2 1/2	1 65 0 00	DX		" No. 2.	0 60 0 06	" No. 1.	0 86 0 90
1 1/2 and 1 1/2	1 85 0 00	DX		" No. 3.	0 60 0 06	Linsed, raw	0 52 0 63
1 1/2	2 50 0 00	DX		Zansibar, No. 1.	0 00 0 00	bolled.	0 65 0 66
1	3 00 0 00	DX		" No. 2.	0 00 0 00	Oliva, Pure.	1 15 1 25
Horse Shoes.	3 40 3 50	DX		" No. 3.	0 00 0 00	" Machinery.	0 95 1 10
		DX		Slaughter, No. 1.	0 20 0 24	" Rxttra, qt., p case	3 00 3 50
		DX		Harness.	0 22 0 28	" pts do.	2 40 2 00
		DX				" pts, do.	2 70 3 00
		DX				Spirits Turpentine.	0 55 0 55

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

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

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

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

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Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
Coal Oil:		No. 1 Furnit's Vrn'h, pr gal	1 00 0 65	Wines, liquors, etc.	\$ c. \$ c.	Scotch Whiskies—	
Grade	1 18 1 2	Extra	0 76 1 06	All-Bags	2 50 2 65	Maokie's R. O. Special	10 00 10 50
Car Lots Store, 12 p.c. oil	0 13 0 00	Brown Japan	0 55 1 20	Perils-Guinness & Sons	1 62 1 67	" Llay Blend	8 80 8 25
Broken lots	0 13 0 13	Black	0 58 1 00	Dublin Stout	2 40 2 45	Sherriffs	9 90 4 0
Am. in car lots	0 20 0 10	Orange Shellac, No. 1	1 80 2 00	" "	1 57 1 62	" "	9 75 0 00
" 10 bbls	0 20 0 10	Pure	2 00 2 25	Spirits Canadian—per gal		Hay, Fairman & Co.	8 75 8 95
" 5 bbls	0 20 0 10			Alcohol	3 85 4 80	" "	7 25 8 75
" single bbls	0 20 0 10			" 65 O.P.	3 50 0 00	Claymore	9 50 9 75
Benzine car lots	0 13 0 13			" 50 O.P.	1 80 0 00	Glenfalloch, High'd.	3 75 3 55
broken	0 13 0 13			" 25 U.P.	1 30 0 00	" "	5 00 8 75
				Hydr Whisky—25 U.P.	1 90 0 00	Gins—	
				Imperial, 5 yrs. old	2 60 0 00	Jno. De Kuyper	2 85 2 90
				" 1887 in cases, qts.	7 00 7 25	" "	10 50 10 90
				" 1887 " fasks.	7 50 7 75	" "	5 50 5 70
				" 1887 " " do.	8 00 8 25	A. C. A. Nolet	2 75 2 85
				" 1887 " " do.	8 50 8 75	" "	5 00 9 90
				" 1887 " " do.	9 00 9 25	" "	5 00 5 20
				" 1887 " " do.	9 50 9 75	Irish Whiskies—	
				Clubrye, in brls., 1886, p.g.	8 38 8 00	Bushmills	19 00 0 00
				Perils—		Jno. Jameson & Sons, 1 star	9 50 0 00
				McKensie, Driscoll & Co.	2 40 6 00	" " two stars	10 25 0 00
				T. G. Sandeman & Sons	2 60 6 00	Geo. Roe & Co, one star, qts	9 25 0 00
				Olode & Baker	2 10 4 00	" " three stars	11 25 0 00
				Tarragona	1 10 1 50	Wisdom & Warter's Sherries	2 00 6 50
				Perils—Pedro Domecq	2 00 6 50	Warter & May's Ports	2 10 6 50
				Pemartin	2 00 5 50	Geo. Sayer & Co's	
				Mias	2 10 6 00	" " Brandy	4 50 6 50
				Claret—		" " cases, 1 star	11 50 12 00
				Barton & Guestier	7 00 26 00	" " V.S.O.P.	16 50 17 00
				Jalvet & Co. vintage wines	6 50 25 00	Ind Coope & Co, Rom-1 qts	2 10 0 00
				Nat. Johnston & Sons	7 00 28 00	ford, Ales	45 0 00
				Chassagnac—		Angostura Bitters, per case of 2 doz	4 00 15 00
				Pommery, Fils & Co.	31 00 33 00	Banagher Irish Whisky, qts	9 50 10 00
				G. H. Mumm & Co, ex. dry	31 00 33 00	" " per gal	3 75 4 00
				Piper Heidsieck	28 00 38 00	Nerea Raphael, Sparkling Saumur	14 00 15 00
				Porrier, Jouet & Co.	31 00 33 00	" " Per case, pts	15 00 16 00
				Gold Lack	28 00 30 00	Jas. Watson & Co, Dundee, 3 Star Glenlivet, per case	9 75 10 00
				Louis Duvan	15 00 16 50	" " 1	8 75 9 00
				Louis Riederer	39 00 31 00	Old Glenlivet	4 00 6 00
				Bvander-Hennessy	6 50 8 00	Watson's Old Scotch, qt, cs	7 00 8 00
				1 Star	12 00 0 00	" " pts, per cs	8 00 8 00
				V. O.	18 00 0 00	Watson's Old Irish, qts, pr cs	7 00 9 00
				Martell	6 00 6 00	" " pts, per cs	8 00 8 00
				Cases (one star)	11 60 0 00		
				Barnett & Fils, one star	9 00 9 25		
				" " V. S. O. P.	14 75 15 00		
				Bisquet Dubouche	9 50 0 00		
				Reznult & Co	15 40 0 00		

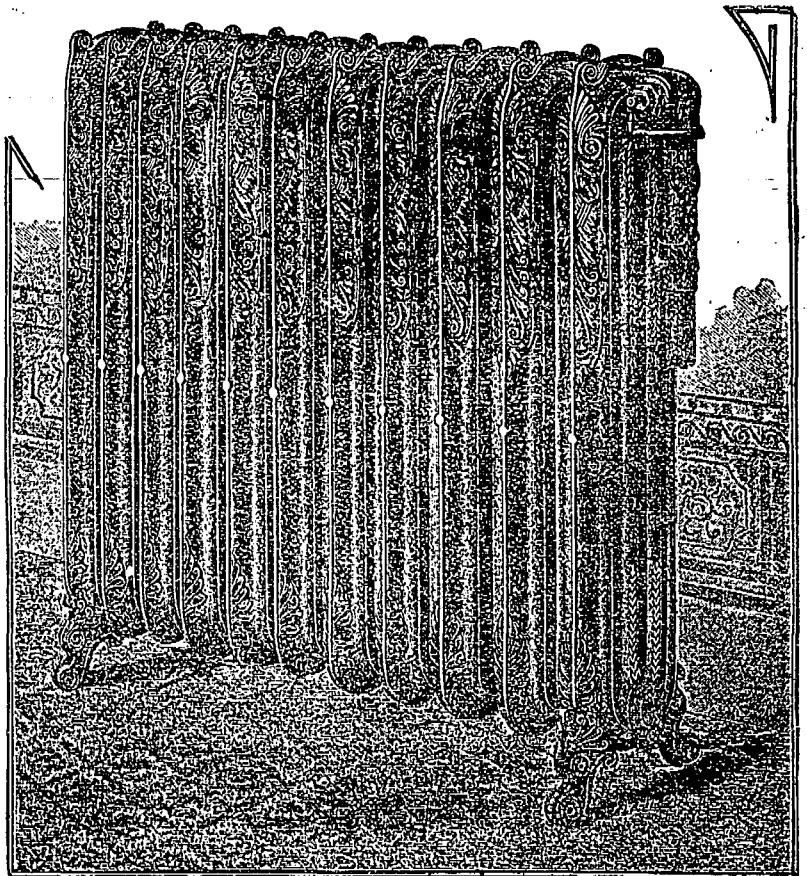
R. Editors will please bear in mind that the above quotations apply only to large lots.

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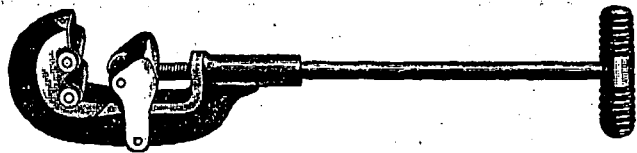
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 Having all the machinery necessary for the manufacture of Shipping Tags, we would call the attention of Merchants and manufacturers to our exceptionally **LOW PRICES** in this line.—**JOURNAL OF COMMERCE.**
 Illustrated Catalogues Printed at the **Journal of Commerce Office,**



Gurney's Hot Water Heaters and Radiators
 Have proved themselves the most Perfect, Economical and Easiest Managed in the market.
H. & C. GURNEY & CO.
 385 and 387 St. Paul Street,
MONTREAL

BUTTERFIELD & CO

Manufacturers of



Makers of

Solid and Adjustable Dies. Pipe Taps and Dies. TAP WRENCHES
 Blacksmiths' and Machinists' Screw Plates, Etc.
 Send for new Illustrated Catalogue. ROCK ISLAND, P.Q.

Geo. W. Reed
 783 & 785 CRAIG STREET.

ASPHALT
AND VULCANITE
FLOORING.

SLATE,
METAL & GRAVEL
ROOFING.

West India Advertisements.

B. & J. B. MACHADO,
 Cigar and Cigarette Manufacturers,
 KINGSTON, Jamaica, W.I.
 Orders solicited. All goods guaranteed to be
 of first-class hand made.
 Prize Medals awarded at Several Exhibitions.

P. SIMPSON & Co.
 117 B. Water Lane,
 KINGSTON, - JAMAICA,
 GENERAL
 Commission Merchants & Importers
 Special attention and care given to consign-
 ments when placed in our hands.
 Cable Address, "Progress."
 Correspondence solicited. References if required.

TURNBULL, MUDON & Co.
 GENERAL HOUSE FURNISHERS,
 House and Estate Agents, Government Auc-
 tioneers and Auctioneers H. M. War
 Department.
 Agents Norwich Union Fire Insurance Society,
 94 & 99 1/2 Harbour St., KINGSTON, Jam.
 Established 1817.

West India Advertisement.

NORMAN A. FORSTER,
 Commission Merchant
 and Manufacturers' Agent
 GEORGETOWN, DEMERARA.
 Solicits Consignments of Canadian Produce, and
 will give all attention to any business that may
 be entrusted to me.
 Orders for Sugar, Molasses, Rum, Green-
 Heart, &c. will be promptly shipped.
 Correspondence solicited.

New Brunswick Advertisements.

S. R. FOSTER & SON,
 Manufacturers of
WIRE NAILS
 STEEL & IRON-CUT NAILS.
 And SPIKES, TACKS, BRADS.
 SHOE NAILS, HUNGARIAN NAILS, &c.
 BY JOHN N.B.

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JOB PRINTING

DONE AT THE

Journal of Commerce Office

171 St. James Street

New Brunswick Advertisement.

St. John Bolt & Nut Co.
 Superior
 Steel Boiler Rivets, a Specialty.
 IN STOCK—A full line of machine Bolts,
 Lag-Screws, Square and Hexagon Nuts, With-
 worth's manufacturers' Standards, Stove,
 Rods and Washers, wrought and cast.
ST. JOHN, N.B.

Bermuda Advertisements.

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

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

FINE ELECTRIC STREET CARS.

OUR SPECIALTY.



We also manufacture Horse and Trail Cars of every description.

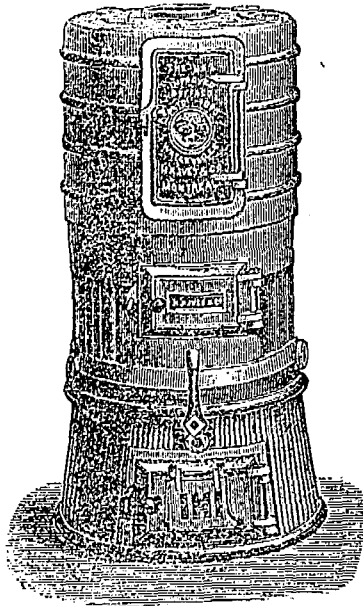
PATTERSON & CORBIN, - - ST. CATHARINES ONT.

EVOLUTION !

::

EVOLUTION ! !

THE BUFFALO HOT WATER BOILER.



**LATEST AND BEST
OF ALL.**

**HAS FEWER PARTS,
Less Number of Joints.**

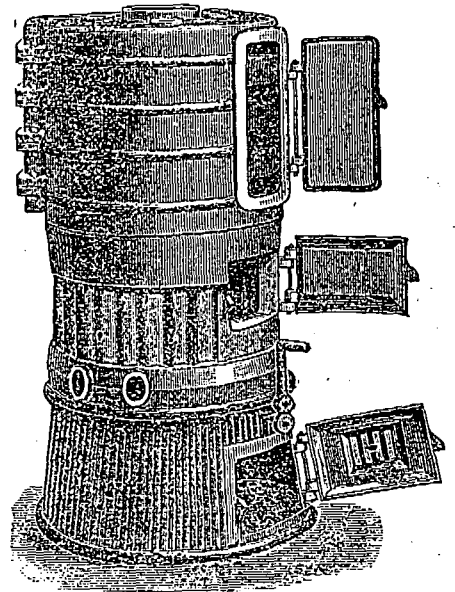
(None of which are exposed to fire.)

**More Efficient,
More Economical
and Cheaper.**

Than any Boiler of same capacity yet
produced.

LARGE NUMBER IN USE.

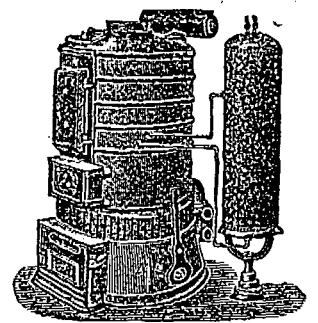
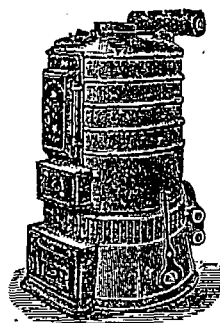
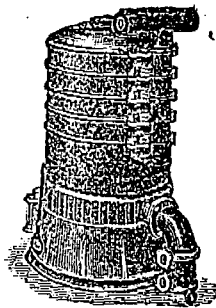
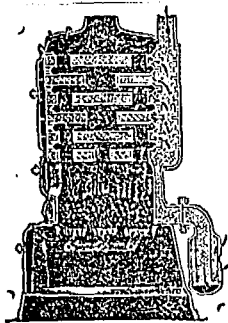
Best of Testimonials.



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H. R. IVES & CO.

Sole Manufacturers, Montreal.



THE

"STAR" hot water BOILER

For Heating Buildings and Residences.

ACKNOWLEDGED TO-DAY TO BE SUPERIOR TO ALL OTHERS.

The "Star" Boiler is fitted with a Syphon Injector, by means of which the circulation in the heating pipes of the lower storeys is accelerated by the circulation of those in the upper storeys. This important invention, which we have patented, works admirably and gives great satisfaction.

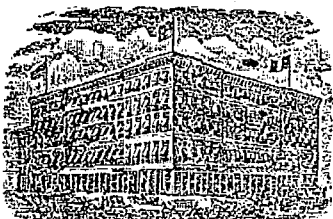
The "Star" Boiler is the only one which can be always relied upon, and which affords the greatest satisfaction, when all others have failed; it is unequalled in finish, in heating power, and in economy of fuel. The largest and finest buildings on the continent are heated by the "Star" Boiler.

Patented in Canada and the United States.

Ask for Catalogues, Certificates, Circulars and Price Lists.

MANUFACTURED BY **E. A. MANNY & CO.** 590 CRAIG ST. MONTREAL

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 on 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 600 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 accommodation 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 unsurpassed. Patronised by all commercial men. Large Sample Rooms. One minute's walk from station. Free bus meets trains. Terms moderate.

GEORGE McSWEBNEY, 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.

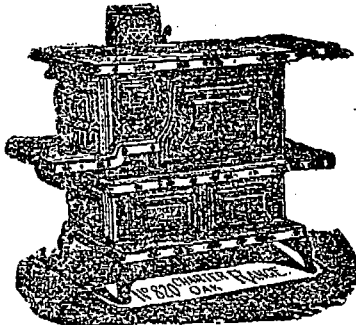
**THOS. J. POTTER
AUCTIONEER.**

SPECIALTIES: Real Estate Sales, Trade Sales of Teas, Groceries, &c. Cargo Sales of Lemons and Oranges, &c.

Real Estate and Commercial Sales only solicited. Accurate Valuation Furnished. Twenty-three years' experience.

MONTREAL.

"Charter Oak"



STOVES and RANGES,

With Wonderful Wire Gauze Oven Doors.

This celebrated line of Cook Stoves and Ranges is now made in 21 sizes and a great variety of styles, for burning all kinds of fuel, viz: Hard Coal, Soft Coal and Wood.

The Wire Gauze Oven Doors are used on this line of goods, and their use results in a saving from loss by shrinkage in meat and bread, while baking or roasting, of quite 20 per cent., as shrinkage in an old style tight oven amounts to quite 30 per cent., and in "Charter Oak" Ovens to about 10 per cent.; and food is better cooked, and meats, etc., remain juicy and tender as result of circulation of air in ovens.

Full lines of printed matter mailed on application, and all information sent on receipt of letter or post card.

Sole Manufacturers in Canada:

The Enterprise Foundry Co.,
SACKVILLE, N.B.

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.

A. LEOFRED,

(Graduate of Laval & McGill)

MINING ENGINEER,

Head Office: QUEBEC.

Branch Office: SHEMBROOKE.

Branch Office: MONTREAL,
17 Place d'Armes Hill.

For all matters relating to mines.

Hotel Directory:

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

ONTARIO.

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	O. 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	O. Swett
"	The Balmoral	S. V. Woodruff
QUEBEC.....	The Russell.....	W. Russell
	N. VA SCOTIA.	
HALIFAX....	The Halifax	L. Heslein & Sons

Accountants, Agents, &c.

[For Legal Cards see other pages.]

ARCH. 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.
166 Hollis Street.

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114 St. James Street,

(Cars Dun, Wiman & Co.)

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For following Provinces:

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JAMES BAXTER

NOTE BROKER,

Buys and Sells Commercial Paper, &c.

128 St. James Street,

MONTREAL.

A. HURTEAU & BRO.,

Lumber Merchants,

92 SANGUINET ST.,

MONTREAL.

MOUNT BROS.

Manufacturing

Electricians,

766 Craig Street

MONTREAL.

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.

Bell Telephone 1265 Federal Telephone 558

Exchange of Bills

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 fashions 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 Montreal, Q.
solicited.

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,

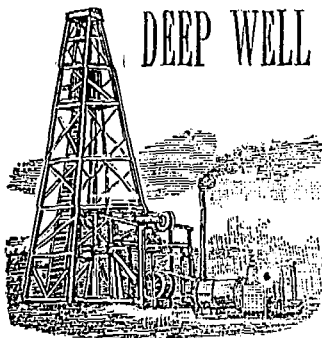
Railway and Steamship Oils a speciality.

BRANCHES:

STRATFORD PETERBOROUGH
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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 Sturs 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	Feb 30
British Columbia, 1877, 6 p.c.	125	180	
1887, 4 1/2 p.c.	111	116	
Canada, 4 p.c. loan, 1860	106	108	
3 p.c. loan, 1888	94 1/2	95 1/2	
Debs. 1884, 3 1/2 p.c.	103 1/2	104 1/2	

Shs	Railway & other Stocks	Feb 30	
	Quebec Province, 5 p.c., 1874	104	106
	Do do 1876, 5 pc	104	106
	Do do 1880, 4 1/2 pc	102	104
	Do do 1883, 5 pc	107	109
	Atlantic & Nth Western 5 p.c. Guar.		
100	1st M. Bds	115	117
10	Buffalo and Lake Huron £10 sh.	13	13 1/2
100	Do 5 1/2 p.c. 1st Mort.	137	139
300	Do 2nd Mort	137	139
	Can. Central 5 p.c. 1st M. Bds Int. guar. By Gov.	106	108
	Canadian Pacific \$100	86 1/2	87
100	Grand Trunk, Georg Bay, & Co.	103	105
	1st M.		
100	Grand Trunk of Canada Ord. stock	9	9 1/2
100	2nd equir. mtg. bds. 6 p.c.	127	129
100	1st, pref. stock	61 1/2	61 1/2
100	2nd pref. stock	40 1/2	41
100	3rd pref. stock	22 1/2	22 1/2
100	5 p.c. perp. deb. stock	127	129
100	4 p.c. perp. deb. stock	97	99
100	Great Western shares, 5 p.c.	126	128
100	Hamilton and N. W., 6 p.c.	106	108
100	M. of Canada Stg. 1st Mort. 5 p.c.	108	110
100	Montreal and Champlain 5 p.c. 1st mtg. Bds	103	105
	Montreal and Sorel, 1st mtg. 6 p.c.	15	20
	N. of Canada 1st Mtg. 5 p.c.	106	107
	Northern Extension 6 p.c. pref.	99	101
00	Quebec Central, 5 p.c. 1st Inc. Bds.	24	26
	T. G. & B. 4 p.c. bonds 1st Mort.	100	102
00	Well, Grey & Bruce, 7 p.c. Bds.		
	1st Mort.	99	101
00	St. Law. and Ott. 6 p.c. Bds.	98	100
MUNICIPAL LOANS.			
100	City of London (Ont) 1st pref. 5 p.c.	100	102
100	City of Montreal stg 5 p.c.	105	107
	1874	105	107
100	City of Ottawa, 5 p.c. stg.	102	105
	redeem 1873	102	104
	1875	114	116
	1875	104	106
100	City of Quebec, 6 p.c. con. 1878	101	103
	6 p.c. redeem 1875	111	113
	redeem 1878	113	115
100	City of Toronto, 6 p.c. stg. 1877	102	104
	6 p.c. stg. con. deb. 1874	106	108
	5 p.c. gen. con. deb. 1890	112	114
	4 p.c. stg. bonds, 1921-23	101	103
00	City of Winnipeg, deb., 1884, 5 p.c.	109	111
	deb. scrip. 1883, 6 p.c.	116	119
MISCELLANEOUS COMPANIES.			
100	Canada Company	39	42
100	Canada North-West Land Co.	41	44
100	Hudson Bay	16	16 1/2

R. & J. JACKSON

LUMBER DEALERS
& CONTRACTORS

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

Grand Trunk Block,
PETROLIA, Ont

FORTY-EIGHTH ANNUAL REPORT
 OF THE
NEW-YORK LIFE INSURANCE COMPANY.

JOHN A. McCALL, President.

SUMMARY OF REPORT.

BUSINESS OF 1892.

Premium Income,	\$25,040,113.93
Interest, Rents, etc.	5,896,476.90
Total Income, - - - -	\$30,936,590.83
Death Claims,	\$7,896,589.29
Endowments and Annuities, ...	2,484,432.29
Dividends, Purchased Insurances, etc.	3,613,990.75
Total to Policy-holders, - -	\$13,995,012.33
Number of New Policies Issued,	66,259
Amount of New Insurance Written,	\$173,605,070.00

CONDITION JANUARY 1, 1893.

Assets	\$137,499,198.99
Liabilities, 4 p.c. Standard	\$120,694,250.89
Surplus,	16,804,948.10
Number of Policies in Force,	224,008
Amount of Insurance in Force,	689,248,629.00

PROGRESS IN 1892.

Increase in Benefits to Policy-holders,	\$1,323,521.45
Increase in Assets,	11,551,908.18
Increase in Surplus,	1,663,924.79
Increase in Insurance Written,	20,940,088.00
Increase in Insurance in Force,	60,165,451.00

DAVID BURKE,

General Manager, Company's Building,
MONTREAL.

INSURANCE.

THE ACCIDENT INSURANCE CO. OF NORTH AMERICA.

Incorporated by Dominion Parliament, A.D., 1872.

Authorized Capital, - \$500,000.

HEAD OFFICE:

157 ST. JAMES ST., MONTREAL.

President, **SIR A. T. GALT**

Vice-President and Managing Director:

EDWARD RAWLINGS.

THE ACCIDENT INSURANCE COMPANY OF NORTH AMERICA possesses a record for both reliability and liberality, one proof of which is that it has paid over NINETEEN THOUSAND LOSSES and HAS CONTINUED BUT ELEVEN CLAIMS AT LAW IN 18 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	3-6mos.	350	\$50	125	123
Canada Life	2,500	7-6mos.	400	50	.....	.....
Confederation Life.	5,000	5-6mos.	100	10	233	191
Western Assurance.	25,000	4-6mos.	40	20	171	171½
Royal Canadian Insurance.	20,000	6-12mos.	25	20	125	.....
Guarantee Co. of North America.	18,372	6	50	10 50	109	110

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

Atlas	24,000	5s	.....	6	£23½	£23
British and Foreign Marine	50,000	5s	.....	4	£20½	£20½
Caledonian	.....	.....	.....	.....	.....	.....
Commercial U. Fire, Life and Marine	55,000	3s	.....	5	£31½	£31½
Edinburgh Life	5,000	10	.....	15	.....	.....
Fire Insurance Association	100,000	5	.....	£2	.....	.....
Guardian Fire and Life	28,000	13	.....	5½	£ 96	93½
Imperial Fire	12,000	£7 p. sh.	.....	10½	32½	32
Lancashire Fire	100,000	3½	.....	2	61	.....
Life Association of Scotland	10,000	15	.....	8½	.....	.....
London Assurance Corporation	35,000	4s	.....	25	£52	51½
London & Lancashire Life	1,000	10	.....	1	7-20	.....
Liv. & Lon. & Globe Fire and Life	£39,175	7s	.....	20	.....	43
National	40,000	2s	.....	.....	.....	.....
Northern Fire and Life	30,000	7s	.....	100	.....	66
North Brit. & Merc. Fire and Life	40,000	5s	.....	50	.....	39½
Phoenix Fire	6,722	£21 p. s.	.....	.....	£270½	£270
Queen Fire and Life	2,000	3s	.....	1½	7-16	613-16
Royal Insurance Fire and Life	10,000	6s	.....	20	.....	51
Scottish Imperial Fire	50,000	6	.....	10	.....	.....
Scottish Provincial Fire and Life	20,000	15	.....	50	.....	.....

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. MUNCK & BRATY, 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.

MR. 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 1813.

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

Agents—Nova Scotia—J. T. Triney & Son, Halifax. P. E. I.—Urquhart & Brow, Charlottetown. New Brunswick—T. A. Tompkins, St. John. Montreal—J. H. Routh & Son, Ontario—Geo. J. Pyke, Toronto. Manitoba—A. Holloway, Winnipeg. British Columbia—W. S. Graveley, Vancouver. Inspector—CHARLES LANGLOIS. Secretary—W. W. WELCH.

ROYAL INSURANCE COM'Y OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada, Royal Insurance Bldg., Montreal

W. TATLEY, Chief Agent.

E. HURTUBISE, } Special Agents French Department.

ALFRED ST. CYR, }

JAMES ALLIN, }

W. S. ROBERTSON, }

of G. R. Robertson & Sons, } Special Agents English Department.

UNION MUTUAL LIFE

INSURANCE COMPANY.

PORTLAND, MAINE.

Incorporated 1848. JOHN H. DeWITT, President

Taken as a whole the business of the UNION MUTUAL LIFE INSURANCE COMPANY for the year 1892 was among the best in the Company's history.

ITS INCREASE IN SOME DEPARTMENTS OF ITS BUSINESS WAS LARGER THAN FOR MANY YEARS PAST.

The Company's insurance contracts in point of liberality being unexcelled, coupled with the inestimable advantages of the Maine Non-Forfeiture Law, have been important factors in producing such satisfactory results.

The new Tontine Trust Policy as now issued by the UNION MUTUAL is probably the best all-round insurance contract in the market.

WALTER I. JOSEPH, Manager, - - MONTREAL

Office—30 St. Francois Xavier St.

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. PARKS FACKLER, President Actuarial Society of America.

HON. J. A. OULMET, A. McBEAN; A. F. GAULT; B. B. McLENNAN, M.P. ROBT. ARCHER and A. D. J. D. ROLLAND, are the local Board for the Province of Quebec. Chairman, ROBT. ARCHER

JUNKIN & HOLT, Managers for Quebec,

162 St. James St., MONTREAL.

Insurance

THE FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

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

Writes Liberal Policies without Burdensome Conditions.

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

Send now before the public.

Agents wanted in all unrepresented districts.

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

WORTH KNOWING

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

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

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

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

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

ROBT. McLEAM, Esq., - - - - - }

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

SEND FOR AN ESTIMATE FOR YOUR JOB PRINTING

TO THE Journal of Commerce

GOOD WORK AT MODERATE PRICES.

Insurance

BRITISH AMERICA ASSURANCE CO.

FIRE AND MARINE.

Incorporated 1822.

HEAD OFFICE, - - - - - TORONTO.

Cash Capital and Assets, \$1,133,668.52.

BOARD OF DIRECTORS:

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

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. HUBSON - - - - - 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,
1750 NOTRE DAME STREET.

The WATERLOO MUTUAL FIRE INSURANCE COMPANY.

Established in 1863. Head Office, Waterloo, Ont.

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

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

MERCANTILE

FIRE INSURANCE COMP'Y. WATERLOO, Ont.

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

Losses Promptly Adjusted and Paid.

I. 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:

HON. HENRY STARNES, Chairman.
EDWARD J. BARBER, Esq.
WENTWORTH J. BUCHANAN, Esq.

G. F. C. SMITH, Resident Secretary.

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

HEAD OFFICE, CANADA BRANCH: MONTREAL.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

Head Office, - - - - - TORONTO.

President, - - - - - JOHN L. BLAIRIE, Esq.

Vice-Presidents, - { HON. G. W. ALLEN

J. K. KERR, Esq., Q.C.

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

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

Cash Income - - - - - \$ 446,474.40
Assets - - - - - 1,421,991.80
Reserve Fund, - - - - - 1,115,846.00
Net Surplus, - - - - - 226,035.80

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.

IMPERIAL

Insurance Company, Limited
FIRE.

Established at London in 1803.

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

107 St. James Street.

E. O. LACY,
Resident Manager for Canada.

SUN FOUNDED A.D. 1710

INSURANCE FIRE OFFICE

HEAD OFFICE,

Threadneedle Street, London, Eng.

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

CANADIAN BRANCH,

15 Wellington Street, East.
TORONTO, ONT.

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

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

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

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,	7,685,890
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. OLIVER, Gen. Agent, P.Q., - - Quebec

CONFEDERATION LIFE

W. O. MADDONALD, TORONTO
J. K. MADDONALD, MONTREAL

Adv. Div. Man. Div.

Inverted 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

Policies issued on all approved plans.

H. J. JOHNSTON & SON,
MANAGERS, Province of Quebec.

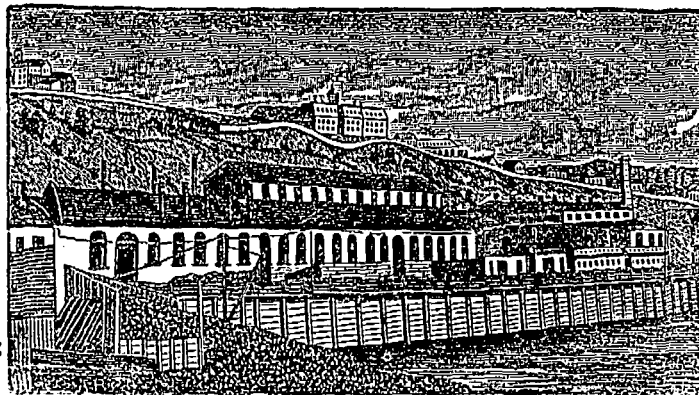
TELEPHONE 504.

ESTABLISHED 1864.

CARRIER, LAINÉ & CO.,

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

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



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

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

WESTERN Assurance Company,

FIRE AND MARINE. INCORPORATED 1851.
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. BOUTH & Son, Managers Montreal Branch,
190 ST. JAMES STREET.

COMMERCIAL UNION

ASSURANCE CO., LTD.,
Of London, - - - - - England.
FIRE! LIFE!! MARINE!!!
Total Invested Funds - - - \$12,500,000.
Capital and Assets.....\$25,000,000
Life Fund (in special trust for life policy-holders).... 5,000,000
Total Net Annual Income..... 5,700,000
Deposited with Dominion Government..... 374,248
Agencies in all the principal Cities and Towns of the Dominion.
HEAD OFFICE, Canadian Branch, - - - MONTREAL
EVANS & MCGREGOR, Managers.
F. M. COLE, Special Life Agent. N. PICARD, City Agent

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

SIR DONALD A. SMITH, K.C.M.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. J. KENNY, Manager.

LONDON Guarantee and Accident COMPANY (LIMITED) OF LONDON, ENGLAND. CAPITAL, - \$1,250,000.

Head Office for Canada:
72 KING ST. EAST, - TORONTO.
BONDS OF SURETYSHIP Issued for parties in position of trust where security is required.
ACCIDENT INSURANCE on the most approved plans
A. T. MCCORD - - - TORONTO, CHIEF AGENT FOR CANADA.
A. J. HUBBARD, General Agent, MONTREAL
The Directors are open to entertain applications for agencies where the Company is not already officially represented.