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LONDON ASSURANCE CORPORATION—FIRE
 LLOYD'S PLATE GLASS INS. CO. OF NEW YORK
 Risks accepted at Current Rates.
 EDWARD L. BOND,
 30 St. Francois Xavier St.

BRITISH & FOREIGN MARINE INS. CO. } of
 RELIANCE MARINE INS. CO. } Liverpool
 Open Policies granted to Importers and Exporters.
 EDWARD L. BOND, - General Agent for Canada.
 MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 35. No. 23 { MONTREAL, FRIDAY, DECEMBER 2, 1892 } M. S. FOLEY,
 NEW SERIES. } EDITOR AND PROPRIETOR.

Leading Wholesale Houses.
MCINTYRE, SON & CO.
 MANUFACTURERS' AGENTS
 .. AND ..
 IMPORTERS OF **DRY GOODS**
 SPECIALTIES:
 LINENS, DRESS GOODS, KID
 GLOVES, SMALLWARES.
VICTORIA SQUARE,
 MONTREAL.

FEODOR BOAS
 SOLE AGENT FOR
 Granite Mills (St. Hyacinthe, P.Q.)
 Woollen Hosiery and Underwear.
 Pike River Mills (Notre Dame de Stanbridge)
 Woollen Underwear.
 St. Hyacinthe Manufacturing Co.,
 Best Quality Canadian Flannels.
 Wm. Algie Beaver Mills (Alton, Ont.)
 Underwear and Top Shirts.
 Wholesale Trade ONLY Supplied.
SELLING AGENCIES:
 9 Mechanics' Institute Building, MONTREAL
 — AND —
 62 Bay Street, TORONTO.
 Head Office: ST. HYACINTHE, QUE.

MONTREAL Felt Hat Works.
 1878—PARIS EXHIBITION—1878
 Prize Medal awarded for our manufacture of
FELT HATS.
 We are now producing every description of FUR and
 WOOL SOFT FELT HATS, and can supply the trade
 below current rates, as our addition to machinery has
 enabled us to double our product.
FUR GOODS
 OF OUR OWN MANUFACTURE.
 Plush, Cloth and Scotch Caps,
 Gloves and Mitts
 Of English and Domestic manufacture,
**MOCCASINS, SNOW SHOES, FANCY
 SLEIGH ROBES, BUFFALO, &c.**
TO MANUFACTURERS.—We have a large stock
 of Seal, Persian Lamb and other Skins, Trimmings, &c.
JAMES CORISTINE & CO.,
 Warehouse, 471 to 477
ST. PAUL ST., MONTREAL.

Leading Wholesale Houses.
SILK SEALETTES & ASTRACHANS.
 TO THE TRADE.
 Extra value in SILK SEALETTES and BLACK
 ASTRACHANS, also special lines in MANIFACTURING
 at clearing prices.
 Orders solicited.
 Filling Letter Orders a specialty.
 MONTREAL OFFICE, - 207 St. Jacques St.
 F. N. PICARD, Agent.
JOHN MACDONALD & CO.,
 Wellington & Front Sts. East, TORONTO.
 John K. Macdonald. Jas. Fraser Macdonald
 Paul Campbell.

OLD CHUM
 CUT PLUG.
 'Old Chum' Plug.
 No other brand of Tobacco has
 ever enjoyed such an immense
 sale and popularity in the same
 period as this brand of Cut Plug
 and Plug Tobacco.
D. RITCHIE & CO.,
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MARK FISHER, SONS
 AND COMPANY,
 WOOLLENS AND
 TAILORS' TRIMMINGS
 27 and 29 Victoria Square,
MONTREAL.
 Corner Bay and Front Streets
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 George Street, Huddersfield, England

Leading Wholesale Houses.
S. GREENSHIELDS, SON & CO.
 MONTREAL & VANCOUVER.
 GENERAL
DRY GOODS Merchants
 Sole Agents in Canada for
 Messrs. Chas. Harrison & Sons,
 OF STOURPORT, ENGLAND,
 MANUFACTURERS *Brussels Carpets.*
 OF
 AND FOR
 The Everfast Stainless Hosiery.

H. A. NELSON & SONS
 WHOLESALE AGENTS
 For the Celebrated
**STEAMSHIP & RAILROAD
 MATCHES.**
 Quality guaranteed as good as any brand in
 the Market.
 We also represent the WM. JANE & SONS
 MFG. CO.'S Celebrated line of **WOODEN-
 WARE, PAILS, TUBS, &c., &c.**
H. A. NELSON & SONS
 59 to 63 St. Peter Street,
 MONTREAL

**WOOLLENS &
 TAILORS' TRIMMINGS**
JOHN FISHER, SON & CO.
 BALMORAL BUILDING
MONTREAL
 — AND —
 Huddersfield, England

The Chartered Banks

The Chartered Banks.

The Chartered Banks.

BANK OF MONTREAL.

Notice is hereby given that a dividend of Five per cent. upon the Paid-up Capital Stock of this Institution has been declared for the current half year, and that the same will be payable at its Banking House in this city, and its Branches, on and after THURSDAY, the FIRST day of DECEMBER next.

The Transfer Books will be closed from the 16th to 30th November next, both days inclusive.

By order of the Board,

E. S. CLOUSTON,

Gen. Manager.

Montreal, 25th Oct., 1892.

THE BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.
Paid-up Capital, \$1,000,000 Six.
Reserve Fund, - - £265,000 "

London Office, 3 Clement's Lane, Lombard St., E.C.

COURT OF DIRECTORS:

J. H. Brodie, Ed. Arthur Hoare.
John James Oater, H. J. B. Kendall.
Gaspard Ferrer, J. J. Kingsford.
Henry K. Farrer, Frederic Lubbock.
Richard H. Glyn, George D. Whatman.
Secretary, A. G. Wallis.

Head Office in Canada, - St. James Street, Montreal
R. H. BRINDLEY, General Manager.
H. Stikeman, Assistant General Manager,
E. Staggan, Inspector.

London Kingston Fredericton, N. B.
Woodstock Ont. Ottawa Halifax, N. S.
Bramford Montreal Victoria, B.C.
Paris Quebec Vancouver, B.C.
Hamilton St. John, N.B. Winnipeg, Man.
Toronto Brandon, Man.

Agents in the United States:

New York, (52 Wall Street,) W. Lawson and F. Brownfield.

San Francisco, (124 Sanson Street,) H. M. J. McMichael, (Agent), and J. C. Welsh
London - The Bank of England and Messrs. Glyn & Co.

FOREIGN AGENTS—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand, Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India, London and China; Agra Bank, Limited. West Indies—Colonial Bank, Paris—Messrs. Marguard, Krauss & Co. Lyons—Credit Lyonnais.

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

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, MONTREAL.

Paid-up Capital \$9,000,000
Reserve Fund 1,150,000

BOARD OF DIRECTORS.

JOHN H. R. MOLSON, President.
R. W. SHEPHERD, Vice-President.
S. H. Ewing, W. M. Ramsay.
Henry Archibald, Saml. Finlay,
W. M. Macpherson.
F. WOLFFERTIAN THOMAS, Gen. Manager.
A. D. DUNFORD, Inspector.

BRANCHES:

Aylmer, Ont. Montreal, P.Q. St. Hyacinthe, Q.
Brockville, Ont. Morrisburg, Ont. St. Thomas, Ont.
Calgary, Norwich, Ont. Toronto, Ont.
Clinton, Ont. Owen Sound, Ont. Toronto Jc
Exeter, Ont. Ridgetown, Ont. Trenton, Ont.
Hamilton, Ont. Smiths Falls, Ont. Waterloo, Ont.
London, Ont. Strat, P.Q. Whitcup, Man.
Montford, Ont. Woodstock, Ont.

AGENTS IN CANADA.

Quebec—La Banque du Peuple and Eastern Townships Bank.

Ontario—Dominion Bank, Imperial Bank of Canada and Can. Bank of Commerce.

New Brunswick—Bank of New Brunswick.

Nova Scotia—Halifax Banking Company.

Prince Edward Island—Merchants Bank of P.E.I., Summerside Bank.

British Columbia—Bank of British Columbia.

Manitoba—Imperial Bank of Canada.

Newfoundland—Commercial Bank of Newfoundland, St. John's.

IN EUROPE:

London—Parrs Banking Co. and The Alliance Bank, (limited); Messrs. Glyn, Mills, Cutler & Co.; Messrs. Morton, Rose & Co.

Liverpool—The Bank of Liverpool.

Cork—Munster and Leinster Bank, Ltd.

Paris, France—Credit Lyonnais.

Antwerp, Belgium—La Banque d'Anvers

Hamburg—Hesse, Ner man & Co.

UNITED STATES.

New York—Mechanics' National Bank; National City Bank; Messrs. W. Watson, R. Y. Hedden and S. A. Shepherd, Agents; Bank of Montreal; Messrs. Mirton, Bliss & Co. Boston—The State National Bank.

Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. San Francisco Bank of British Columbia.

Detroit—Commercial National Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin Marine and Fire Insurance Co. Bank. Toledo—Second National Bank. Helena, Montana—First National Bk.

Butte, Montana—First National Bank. Great Falls, Montana—North-Western National Bank. St. Louis—First National Bank.

Agents in Canada for the Money Order Departments of the Pacific Express Co. and American Express Co. of the U. S.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange.

Letters of Credit issued, available in all parts of the world.

QUEBEC BANK.

Notice is hereby given that a dividend of Three and a Half per cent. upon the paid-up capital stock of this institution has been declared for the current half year, and that the same will be payable at its banking house, in this city, and at its branches, on and after THURSDAY, the FIRST day of DECEMBER next.

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive, By Order of the Board.

JAMES STEVENSON,

Quebec, 23th Oct., 1892. General Manager.

The Merchants Bank of Canada

Notice is hereby given that a dividend of Three and one-half per cent. for the current half year, being at the rate of 7 per cent. per annum upon the Paid-up Capital Stock of this Institution has been declared, and that the same will be payable at its Banking House in this city, on and after

THURSDAY, the 1st DECEMBER next.

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board,

G. HAGUE,

Montreal, 25th Oct. 1892 Gen. Manager.

THE BANK OF TORONTO.

DIVIDEND No. 73

Notice is hereby given that a dividend of five per cent. for the current half year, being at the rate of ten per cent. per annum, upon the paid-up capital stock of the bank, has this day been declared, and that the same will be payable at the bank and its branches on and after THURSDAY, the 1st day of DECEMBER next.

The Transfer Books will be closed from the 16th to the 30th days of November, both days inclusive.

By order of the Board,

(Signed) D. COULSON,

Gen. Manager.

Toronto, Oct. 26th, 1892.

BANQUE VILLE MARIE.

Notice is hereby given that a dividend of three per cent (3 p c) for the current half-year has been declared upon the paid-up stock of this institution, and that the same will be payable at the Head Office of the Bank, in this city, on and after THURSDAY, the FIRST day of DECEMBER next.

The Transfer Books will be closed from the 21st to the 30th of November next, both days inclusive.

By order of the Board of Directors,

W. WEIB,

Montreal, 18th Oct., 1892 President.

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital, \$1,000,000

DIRECTORS.

DUNCAN MACARTHUR, President.
Hon. John Sutherland, Alexander Logan,
Hon. C. E. Hamilton, W. L. Boyle.

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

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1836.

Capital Paid-Up, - - \$1,200,000
Reserve, - - - - 480,000

HEAD OFFICE, - - - MONTREAL.

Board of Directors:

JACQUES GEMNER, Esq., - - - - President
GEORGE BRUSH, Esq., - - - - Vice-President
M. BRANCHAUD, Esq., - - - - Wm. FRANCIS, Esq.
Chs. LACAILLE, Esq., ALFN. LECLAIRE.
A. FRYST, Esq.
J. S. BOUSQUEZ, - - - - Cashier.
Wm. RICHES, - - - - Assistant Cashier
ARTHUR GAGNON, - - - - Inspector

Branches:

Notre Dame St. West—H. St. Mars, Manager.
St. Catherine St. East—Albert Fourrier, Manager.
Quebec, Basse-Ville, P. B. DuMoulin, Manager.
" St. Roch, Nap. Lavoie, "
Three Rivers, Que., P. E. Penetton, Manager.
St. Jean, Que., Ph. Baudouin, Manager.
St. Rémi, " C. Bédard, "
St. Jérôme, Que., J. A. Thérberge, Manager.
Coaticook, P.Q., Mr. J. B. Gendreau, Mgr.

Agents in Canada:

Ontario—Molsons Bank and Branches,
New Brunswick—Bank of Montreal.
Nova Scotia—Bank of Nova Scotia.
Prince Edward Island—Merchants Bank of Halifax.

Agents in United States:

Boston—The National Reserve Bank.
New York—National Bank of the Republic.

Foreign Agents:

England—The Alliance Bank, Limited, London.
France—La Crédit Lyonnais, Paris.
Letters of Credit and Circular Notes for Travellers issued available in all parts of the world.

IMPERIAL BANK OF CANADA.

DIVIDEND NO. 35.

Notice is hereby given that a dividend at the rate of eight per cent per annum upon the paid-up capital stock of this institution has been declared for the current half year, and the same will be payable at the bank and its branches on and after THURSDAY, the FIRST day of DECEMBER next.

The Transfer Books will be closed from the 17th to the 30th November, both days inclusive.

By order of the Board,

D. R. WILKIE,

Toronto, 27th Oct. Cashier.

The Chartered Bank.

THE CANADIAN BANK OF COMMERCE.

DIVIDEND No. 51

Notice is hereby given that a dividend of Three and One-Half per cent. upon the capital stock of this institution has been declared for the current half year, and that the same will be payable at the Bank and its branches on and after THURSDAY, 1st day of DECEMBER next.

The Transfer Books will be closed from the 16th of November to the 30th of November, both days inclusive.

By order of the Board,

J. H. PLUMMER,

Asst. Gen. Manager.

Toronto, Oct. 25th 1892.

THE ONTARIO BANK

DIVIDEND No. 70

Notice is hereby given that a dividend of Three and one-half per cent. for the current half year, (being at the rate of seven per cent. per annum), has been declared upon the capital stock of this institution, and that the same will be payable at the Bank and its branches on and after

THURSDAY, the 1st DECEMBER next.

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board,

O. HOLLAND

Gen. Manager.

Toronto, 21st Oct., 1892.

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA.

Capital Authorized,	\$1,500,000
Subscribed,	1,500,000
Paid Up,	1,245,000
Rest,	64,171

DIRECTORS:

CHARLES MAGRE, President.
 ROBT. BLACKBURN, Vice-President.
 Hon. Geo. Bryson, Fort Coulonge; Alex. Fraser, Westmeath; Geo. Hay, John Mather, David MacLaren.
 Branches—Auriprior, Carlton Place, Hawkesbury, Keewatin and Pembroke, Ont., and Winnipeg, Man.
 GEO. BURN, Cashier.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

Capital Paid-up, \$1,200,000

DIRECTORS:

A. GABOURY, Esq., President.
 FR. S. KIROUAC, Esq., Vice-President.
 Hon. J. Thibaudeau, T. LeDroit, Esq.
 E. W. Méthot, Esq., A. Fainchaud, Esq.
 Louis Bilodeau, Esq.
 P. LAFRANCE, Cashier M. A. LABRECQUE, Inspector
 Branches—Montreal—A. Brunet, Mgr. Ottawa—
 P. I. Basin, Mgr. Sherbrooke—W. Gaboury, Mgr.
 Agents—England—The National Bank of Scotland, London. France—Messrs. Grunbaum, Freres & Co., Paris. United States—The National Bank of the Republic, New York, and the National Key Bank, Boston.
 The Notes of this Bank are redeemed by La Banque Nationale at Montreal, Que. The Bank of Toronto at Toronto, Ont. The Bank of New Brunswick at St. John, N.B. The Merchants Bank of Halifax at Halifax, N.S. The Merchants Bank of Charlottetown, P. E. I. The Union Bank of Canada at Winnipeg, Man., and the Bank of British Columbia at Victoria, B.C.
 Particular attention given to collections, and returns made with utmost promptness.
 Correspondence respectfully solicited.

The Chartered Bank.

BANK OF HAMILTON.

DIVIDEND No. 40

Notice is hereby given that a dividend on the capital stock of the Bank for the half-year ending 30th November, at the rate of 8 per cent. per annum has been declared, and that the same will be payable at the Bank and its branches on and after FIRST DECEMBER.

The Transfer Books will be closed from the 17th to 30th November, both days included.

By order of the Board,

J. TURNBULL

Hamilton, 26th Oct., '892.

THE DOMINION BANK.

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

DIRECTORS:

JAS. AUSTIN, President.
 Hon. FRANK SMITH, Vice-President.
 Wm. Ince, Edward Leadley, E. B. Oslar.
 James Scott, Wilmot D. Matthews.

Head Office, Toronto.

Agencies:—Brampton, Belleville, Cobourg, Guelph, Lindsay, Napawa, Oshawa, Orillia, Uxbridge, Whitby, Toronto, Queen St. W., cor. Esther; Dundas St., cor. Queen; Spadina Ave., No. 365; Sherbourne St., cor. Queen; Market St., cor. King and George St.
 Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.
 Letters of Credit issued available in all parts of Europe, China, Japan and the West Indies.
 R. H. BETHUNE, Cashier.

MERCHANTS' BANK OF HALIFAX.

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

BOARD OF DIRECTORS:

THOS. E. KENNY, M.P., President.
 THOMAS MITCHELL, Vice-President.
 M. Dwyer, Wiley Smith.
 Henry G. Bauld, H. H. Fuller.
 Head Office, Halifax, N.S., D. H. Duncan, Cashier.

AGENCIES IN PROVINCE OF QUEBEC:

Montreal, E. L. Poisson, Manager.
 West End, Cor. N. Dame & Seigneur Sts. Ormstown.

IN MARITIME PROVINCES:

Antigonish, N. S. Maitland (Hants Co.).
 Bathurst, N. B. N. S.
 Bridgewater, N. S. Moncton, N.B.
 Charlottetown, P. E. I. Newcastle, N.B.
 Dorchester, N. B. Pictou, N.S.
 Fredericton, N. B. Port Hawkesbury, C.B.
 Guysboro, N. S. Sackville, N.B.
 Kingston (Kent Co.), Summerside, P.E.I.
 N. B. Sydney, C.B.
 Londonderry, N.E. Truro, N.S.
 Lunenburg, N. S. Weymouth, N.S.
 Woodstock, N.B.

CORRESPONDENTS:

Dominion of Canada, Merchants Bank of Canada.
 New York, Chase National Bank.
 Boston, the National Hide & Leather Bank.
 Chicago, American Exchange National Bank.
 Newfoundland, Union Bank of Newfoundland.
 London, England, Bank of Scotland and Imperial Bank (limited).
 Paris, Franco, Credit Lyonnais.
 Collections made at lowest rates and promptly remitted for.
 Telegraphic transfers and drafts issued at our branches.

JACQUES CARTIER BANK.

DIVIDEND No. 54.

Notice is hereby given that a dividend of three and a half per cent. (3½) per cent, on the paid up capital of this institution is declared for the current six months, and is payable at the office of the bank at Montreal, on and after the FIRST of DECEMBER next.

The Transfer Books will also be closed from the 16th to 30th November next, these two days included.

A. L. DEMARTIGNY,

General Manager.

The Chartered Bank.

UNION BANK OF CANADA.

DIVIDEND No. 52.

Notice is hereby given that a dividend of Three per cent. upon the Paid-up Capital Stock of this Institution, has been declared for the current half-year, and will be payable at the Bank and its Branches, on and after THURSDAY, the FIRST day of DECEMBER next.

The Transfer Books will be closed from the 16th to 30th of November next, both days inclusive.

By order of the Board,

E. E. WEBB,

Quebec, Oct. 25th, 1892.

Gen. Manager.

The Standard Bank of Canada

DIVIDEND No. 34

Notice is hereby given that a dividend of four per cent. upon the capital stock of this institution has been declared for the current half year, and the same will be payable at the Bank and its agencies on and after the FIRST day of DECEMBER next.

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board,

J. L. BRODIE,

Toronto, Oct. 18th, 1892

Cashier.

Eastern Townships Bank.

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

BOARD OF DIRECTORS

R. W. HENKNER, President.
 Hon. G. G. STEVENS, Vice-President,
 Hon. M. H. Cochrane, D. A. Mansur,
 Thomas Hart, Israel Wood,
 G. N. Galer, T. J. Tuck, N. W. Thomas,

HEAD OFFICE, SHERRBROOKE, QUE.

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

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized,	\$1,000,000
Capital Subscribed,	500,000
Capital Paid-up,	360,000
Reserve,	80,000

BOARD OF DIRECTORS:

JOHN COWAN, Esq., President,
 REUBEN S. HAMILIN, Esq., Vice-President,
 W. F. Cowan, Esq., W. F. Allan, Esq.
 Robert McIntosh, M.D., J. A. Gibson, Esq.
 Thomas Patterson, Esq.
 T. H. McMILLAN, Cashier.
 Branches:—Whitby, Midland, Tilsonburg, New Hamburg, Paisley, Penetanguishene, Port Perry.
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
 Correspondents at New York and in Canada—The Merchants Bank of Canada. London, England—The Royal Bank of Scotland.

The Chartered Banks.

ST. STEPHEN'S BANK.

Incorporated 1836.

ST. STEPHEN, N.B.

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

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

AGENTS,

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.
Drafts issued on any Branch of the Bank of Montreal

BANQUE D'HOCHELAGA.

DIVIDEND No. 33

Notice is hereby given that a dividend of Three per cent. has been declared on the paid-up capital of this institution, for the current half-year, and that the same will be payable at its head office, in Montreal, and its branches, on and after

THE FIRST OF DECEMBER NEXT.

The Transfer Books will be closed from the 16th to the 30th of November, both days inclusive.

By order of the Board,

M. J. A. PRENDERGAST, Manager.

THE TRADERS BANK OF CANADA.

DIVIDEND NO 14.

Notice is hereby given that a dividend at the rate of 6 per cent per annum, on the paid-up capital stock of this Bank has been declared for the current half year, and that the same will be payable at the banking house, in this city, and at its branches, on and after THURSDAY, the FIRST day of DECEMBER next.

The Transfer Books will be closed from the 16th to 30th of November, both days inclusive.

H. S. STRATHY,

Gen. Manager,

The Traders Bank of Canada,

Toronto, Oct. 18, 1892.

Private Bankers.

La Montagne, Clarke & Co.,

Members of New York Stock Exchange,

Bankers.

New York Office—15 Broad Street (Mills Building).

Montreal Office—183 St. James Street.

Receive deposits subject to check at sight. Interest allowed on daily balances.
Execute orders for the purchase of Stocks and Bonds for investment or on margin.

Connected by private wire with Chicago, New York and Toronto.

Loan Societies.

THE CENTRAL CANADA

LOAN & SAVINGS COMPANY.

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

GEO. A. COX, President.

Capital Subscribed, \$2,000,000.00
Capital Paid-Up, 800,000.00
Reserve and Surplus Funds, 220,000.00
Invested Funds, 8,163,873.14

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

F. G. COX, Manager. E. R. WOOD, Secretary

The Dominion Savinors & Investment Society

LONDON, CANADA.

Capital Subscribed, \$1,000,000.00
Paid-up, 982,412.64
Total Assets, 2,699,617.63

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Dividend No. 43

Notice is hereby given that a dividend of Three and a half per cent upon the paid up capital stock of the Society, has been declared for the half year ending December 31st, 1892, and that the same will be payable at the Society's Banking House, Hamilton, Ont., on and after MONDAY, the SECOND DAY OF JANUARY, 1893.

The Transfer Books will be closed from the 16th to 31st December, 1892, both days inclusive.

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Leave Montreal by Canadian Pacific R'y from Dalhousie Square Depot	22.30
Leave Lewis	14.40
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Rimouski	20.40
St. Marie	21.15
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Dalhousie	27.35
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Newcastle	28.55
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1 Dec.	*Numidian.	22 "	24 "
15 "	Parisian.	5 Jan	7 Jan.
29 "	Sardinian.	19 "	21 "

* S.S. Numidian will only carry Cabin Passengers on voyage to Liverpool.

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11 "	Corean.	1 Dec.
18 "	*Norwegian.	8 "
25 "	State of Nebraska, noon.	15 "
2 Dec.	*Siberian.	22 "
9 "	State of California.	29 "
16 "	*Pomeranian.	5 Jan.
23 "	*Corean.	12 "
30 "	State of Nebraska.	19 "

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8 Nov.	Mongolian, 29 Nov.	5 Dec
22 "	Assyrian, 13 Dec.	19 "
6 Dec.	Carthaginian 27 Dec.	2 Jan

Glasgow, Galway & Philadelphia Service.

From Glasgow to Philadelphia.	Steamships.	From Philadelphia to Glasgow on or about
17 Nov.	*Manitoba.	9 Dec.
1 Dec.	*Hibernian.	23 "
15 "	*Nestorian.	6 Jan.

And fortnightly thereafter.

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

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24 "	Sarmatian.	12 Dec.
8 Dec.	Austrian.	26 "
22 "	Peruvian.	9 Jan.

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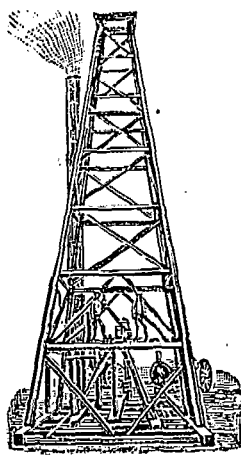
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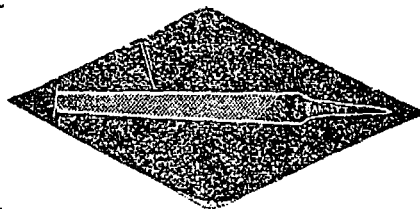
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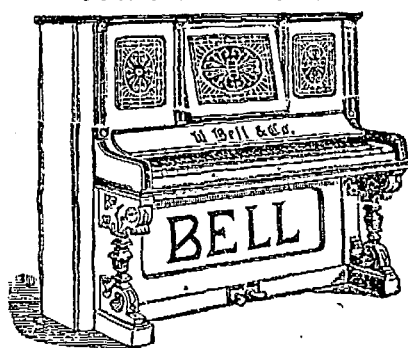
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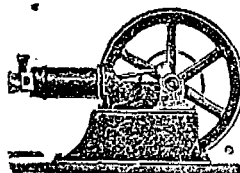
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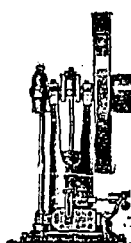
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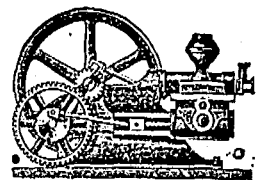
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Commercial Summary.

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.

—Ontario millers are shipping considerable output to England, direct.

—Brockville has decided in favor of a water works system by a vote of 701 to 26.

—Anderson & Co., Walkerton, Ont., chair manufacturers, are asking the town to exempt them from taxation.

—Amedee Dagenais, trader, Ste. Cuno-gonde, Que., has assigned with liabilities of \$2,000.

—The Cochrane ranch has shipped more than a dozen cars of dressed beef to Montreal, Toronto and other eastern markets.

—Partridges are scarce and in demand in New Brunswick, owing to large shipments to the Montreal market.

—A. B. Broderick, manager of the Molsons bank agency at Brockville, has been made assistant inspector, and has been succeeded by E. F. Kohl, chief accountant at that branch.

—Mr. George Simpson, who arrived from Great Britain lately, as already noted in these columns, to join the staff of the Royal

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

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MEATS, POULTRY, FISH,
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LONSDALE, REID & CO.,*Wholesale Dry Goods,***18 St. Helen Street, - MONTREAL**

Fall Samples are now in the hands of our Travellers. Inspection solicited.

Special Lines in Dress Goods, Hosiery, Gloves, Handkerchiefs and Fancy Goods.

Insurance Co., has been appointed to the position of assistant manager in this city under Mr. Tatley.

—The assignee to the estate of Jas. Shields & Co., grocers, Toronto, has not yet prepared a statement, but the dividend, if any, will be small.

—Mr. E. G. Stewart, assistant accountant of the Union Bank branch at Smith's Falls, has been transferred to the branch at Warton to assume a higher position.

—From Cannington, Ont., we learn that Jas. Kinnee, liveryman, has sold his stables and outfit to C. H. Amey.—The Queens hotel has been bought by Hugh Wilson and W. G. Smith for \$4,300.

—A letter from Arthur, Ont., states that trade continues dull, attributed to the bad roads, which are neither good for wheels or sleighs.—R. F. Smith, loan and insurance agent, has opened a private bank.

—Calixto Hebert, trader, St. Clothilde de Horton, Que., who recently assigned, owes about \$5,000 and his assets consist of \$2,000 in stock. He has some property, but it is mortgaged up to its value.

—A. S. Anderson, jeweller, Southampton, Ont., is in trouble. He has not assigned, but the sheriff seized and sold all his stock under an execution issued by Lovy Bros. of Hamilton.

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

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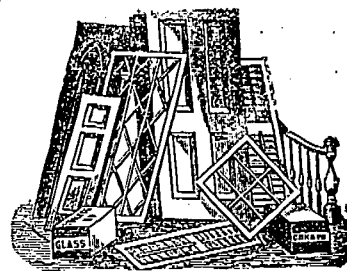
—A local correspondent states that the liabilities of Bellay & Co., general store, Fraserville, Que., are \$5,000 and the assets \$4,000, but it is considered doubtful if they can pay 15c on the dollar.

—Building operations in Brockville during the present year have amounted to \$110,000. The principal buildings erected were the Brockville Carriage Works, the new separate school and convent and the Dunham block.

—W. D. Hart, of the Standard Bank, Toronto, has been appointed manager of the Brussels branch, succeeding Percy Scholfield, who has been transferred to Chatham. The changes have been brought about by the late mysterious robbery of \$8,900 from the Chatham office.

—The assignment of J. S. Bernard, Cap St. Ignace, Que.; was hastened by legal proceedings taken by some of his creditors. Two of these are secured by hypothecs and a Quebec merchant has put a seizure on his stock. The total liabilities are about \$4,000, chiefly due in Quebec, Montreal, Cap St. Ignace and Montmagny.

—E. Y. Messenger, general store, Wilmet, N. S., brought about his present troubles by outside speculations, chiefly in apples and property. He commenced in '78 and compromised on a former occasion at

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Fire Engine Hose, Harness, Moccasins,
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436 Visitation Street, MONTREAL

60c on the dollar. He now owes \$1,000 and his assets are valued at \$500. Some real estate which he owns is mortgaged for \$600.

—J. C. Kent, of J. C. Kent & Co., real estate, Hamilton, Ont., is absent and the affairs of the firm seem to be badly involved. Kent is an Englishman who started up in business five years ago, devoting a good deal of attention to bucket shop speculation. His liabilities are \$15,000 and his assets consist of real estate, heavily mortgaged.

—W. S. Hutchinson, carriages, Digby, N. S., recently assigned, is offering to compromise at 30c on the dollar. His liabilities are \$1,300; assets \$1,000, and his property is mortgaged for \$600. A correspondent thus summarizes the cause:—Large family, much sickness and small business.

—A short time ago the English provision firm of Barnes and Company sent an agent to choose a location for a packing house which they proposed starting in Canada. Chatham was visited, but London was finally selected and it now appears that the Hon. John Carling did not hide his light under a bushel while the enquiries were in progress.

—Fine pleasure horses are in demand at

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The Great Invigorating Tonic. Specific
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Capital \$250,000. Henry Sell, Manager, (editor and
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Full particulars regarding British or European
Advertising, sample rates, etc., at the
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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:
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J. STANBURY & CO.,
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BEST for THE MONEY
ALL JOBBERS KEEP THEM.

TAKE NO IMITATIONS. EVERY BAT IS BRANDED

INSIST UPON RECEIVING
"PATENT ROLL" COTTON BATS,

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

ASK FOR THESE BRANDS:

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

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

New York and the recent sale of one hundred Canadian steeds there, in spite of McKinley, should encourage breeders. The average price was \$500 and one four-hand team was knocked down for \$7,340.

—Shore fishing in the vicinity of Lockport, N. S., has been particularly good since the first of September, and the deficiency, especially in cod, has been made up to some extent. Herring have been so abundant that many fishermen have stopped catching them. Many hundreds of barrels have been shipped to the States and the West Indies. One Lockport man intends to prosecute winter trawl fishing by steamer.

—The local papers commenting on the dissolution of partnership in the firm of G. M. Cossitt & Bro., Brockville, congratulate the people on the determination of the remaining partners to continue the business in that town. The title will in future be Cossitt Bros., consisting of Chas. S. and Fremont B. Cossitt, sons of G. M. Cossitt the founder of this prosperous business, which now reckons its 43 years in Canada.

—The railway committee of the London,

Ont., board of trade has met and considered the new charge of 1½c made for cartage, at principal points, by the railway companies. The committee was of opinion that the tax should have been embodied in the regular freight schedule and advised joint action with Toronto and Hamilton. One member said the change made was a covert advance of from 5 to 10 per cent. If the board is not successful in resisting the charge it is proposed to form a cartage company.

—John A. Barr, formerly of Hamilton, has purchased the drug business of Fulford & Co., in Brockville, and is now doing business there.—W. J. Bradley, formerly a salesman in O'Donahoe Bros. dry goods store, Brockville, is now in business in the same line there for himself.—Geo. Barr, formerly of Morrisburg, has opened a general dry goods and ready made clothing store in Brockville.—The cheese business at Brockville has about closed for the season, and farmers and dealers agree that it has been a very profitable season.

—It was with no ordinary feelings of regret that our citizens heard on Friday last of the death of Mr. J. M. W. Welch,

for many years connected in a confidential capacity with the wholesale business of Messrs. D. Morrice, Sons & Co., Deceased, who was in his 45th year, possessed one of the gentlest of natures, and endeared himself to all who knew him. The esteem in which he was held was shown by the large concourse of leading citizens who met at his house on MacKay street to accompany his remains to their last resting place. He leaves a wife and large family who have our deepest sympathy in their sad bereavement.

—A company has just been organized in Smith's Falls and under the style of "The Smith's Falls Electric Power Co." The Provisional Directors are Chas. B. Frost, F. T. Frost, Capt. A. Foster, J. M. Clark and W. H. Frost. The authorized Capital is \$60,000, which is all subscribed for. The Works will be completed and ready for operations about 1st August next, and will start with a capacity of over 300 horse power—part of which will be let out to other factories in the town, and to some new industries which will naturally spring up. A good opportunity suggests itself for a practical man to re-open

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Belting**

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CORALINE
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QUEBEC
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TORONTO, ONT.**LOCKERBY BROS.,**

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Wholesale Grocers,Corner St. Peter & St. Sacrament Streets,
MONTREAL.**POROUS TERRA COTTA**Is acknowledged by all Architects to be the best Material known
for fire proofing buildings of all grades. It is
Vermitt and Sound Proof.HAPANE HYDRAULIC CEMENT, guaranteed to equal any native
Cement. Address,**THE RATHBUN COMPANY,**

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SHIPPING TAGSHaving all the machinery necessary for the manufacture of
SHIPPING TAGS, we would call the attention of Mer-
chants and Manufacturers to our exceptionally LOW
PRICES in this line at the Journal of Commerce.

the Nit Works, as the local and surround-
ing trade would be good from the start,
and the cheap supply of Electric power
would exclude outside competition.

Jacob Miller, harness maker, of Mill-
may, Ont., has made an assignment to
Sheriff O'Connor, Bruce County. The bailiff
lately seized under 4 executions amounting
to \$300. The question now is, will the
assignment take precedence of the execu-
tions. Sec. 9 of the Ontario Assignment
Act says that an assignment for the general
benefit of creditors, under the Act, shall
take precedence of all payments, and of
all executions, not completely executed by
payment, etc. In Union Bank v. Neville,
21 Ontario Reports, it was decided that
this was a provision relating to insol-
vency and bankruptcy and therefore ultra
vires of a Provincial legislature. This case
has gone to the Court of Appeal.

Geo. McCormick, contractor, whose ab-
sence from his place of business at Forest,
Ont., was recorded last week, has gone
to the North West in a disheartened state
of mind, and is likely to make an abandon-
ment for the benefit of his creditors. He
has been carrying on business at Forest
for years, but from the first has been
handicapped by the amount of interest he
was paying. He had a considerable quan-
tity of real estate, rented at fairly remuner-
ative rates, but all mortgaged, and out-
side of this he owed to local parties \$3,
600 borrowed money, besides interest. He

proposed to transfer his property which
he valued at \$3,260 (mortgaged for \$4,
600) to those creditors, his brothers to
whom he owes some \$4,000 agreeing not to
stand aside, but the creditors did not feel
justified in assuming the property. The
estate will be kept undivided for a time
and the rents collected and divided. Con-
siderable local sympathy is expressed for
McCormick feeling obliged to give up in
the way he has done, after years of hard
work. He has also made losses lately on
contracts and suffered from depreciation in
values of real estate.

The two principal creditors of the
estate of John Campbell, L'Original, Ont.,
are The Gananoque Carriage Co., Gan-
anoque, \$441, and Labbe & Co., Mont-
real, furniture dealers, \$301. The other
claims are all under \$100. Campbell has
had rather a checkered career. He began
business in Hawkesbury 3 years ago as a
carpenter, got into difficulties, contracted
debts and there were a number of execu-
tions against him for small amounts. He
then went in with one McLean, under the
partnership name of Campbell & McLean,
which continued about 13 months when
McLean retired. They did a general job-
bing business as house carpenters, furniture
repairers and dealers in carriages. When
McLean retired Campbell launched out in
business of his own account about the 1st
of January last and continued until the
14th of November when he made an as-

ignment. During that time he contracted
debts to the amount of \$1,200 or \$1,300.
He shows assets to the extent of about
\$900 or \$960, but these will probably
not produce more than \$300 or \$400. The
inventory shows hardware \$447, including
carriages; furniture, \$82; paints and oils,
\$34; one horse \$65; book debts, good,
bad and indifferent, \$283. At the meet-
ing of creditors he offered 25c on the dollar,
payable in 2 months and 4 months, unse-
cured, which offer was not accepted. Had
it been accepted the creditors evidently
thought it would have been a repetition
of the old story.

In this province, Pierre Richard, gro-
cer, Quebec, is offering to compromise at
75c on the dollar. He was hard pressed
before the recent fire on his premises, at
which besides a heavy loss he sustained
personal injuries.—J. B. Frenette, Fraser-
ville, last year became tired of keeping
store and started up as a biscuit manu-
facturer and confectioner. He did not suc-
ceed and has now compromised at 50c on
the dollar.—The assignment is reported of
David Berthiaume, grocer, city, and Chas.
E. Gingras, of the Belvidere club, Quebec.
Liabilities are small in both cases. Gin-
gras probably owes \$2,000.—Gauthier &
Brisette, general store, St. Eustache, are
asking an extension of 3, 6, 9 and 12
months. Their liabilities are probably
\$8,000, but they claim a large surplus.
They have been together since '83 and

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ASSETS, over 7,000,000 Marks.

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Correspondence solicited.

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WHOLESALE GROCERS.We offer this week to the trade at very low figures, the following
goods, just arrived by last steamers:

FIGS.—In bags, and 1 lb. and 10 lbs. boxes.

RAISINS.—Valencia, Sultana and Malaga
of every quality.

PEELS, LEMON, ORANGE AND CITRON

2478 NOTRE DAME STREET MONTREAL

ARTHUR P. TIPPET & CO.

AGENTS FOR

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

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Hair!! No Hair!!**MEYER'S****Liquid Depilatory:***The Best, the Safest and the Quickest Depilatory ever known.*

All superfluous hair, down or beard, is in fallibly eradicated without producing the least sensation, leaving no trace whatever on the skin.

Price \$1.00 per Bottle.

Can be sent by mail at an additional cost of SIX CENTS.

LYMAN, SONS & CO.,

Agents for Meyer, Chimiste de Paris,
MONTREAL.

**R. C. WILSON,
Merchant Tailor,****252 St. James Street,**

Dress Suits made of the newest fabrics, and finished in the

MOST ELEGANT STYLE.

SUPERIOR WORKMANSHIP.

Only the Best
and
Most Stylish Goods
Kept in Stock.

Best Scotch and
West of
England Cloths and
Tweeds.

PLEASE CALL AND INSPECT

attribute their present stringency to dull trade and slow collections.—Jos. Dauray, store, Carrobert, recently held a meeting of his creditors and made them an offer of 30c on the dollar, cash, which he subsequently increased to 35c. His creditors hold out for 40c and he is endeavoring to obtain sureties to advance him the money. The liabilities are \$9,000, and there are nominal assets of \$12,000. Dauray has been in business about 11 years.—P. E. Bourassa, general store, Hadlow Cove, has assigned.—The St. Timothee manufacturing company, St. Timothee, has assigned. It was formed by Wm. Thompson and De. A. Cousdorff, wife of G. A. Muncz, last spring, for the manufacture of woollens, the intention being to start a joint stock company, but the project did not succeed. The same partners constitute the firm of Thompson & Co., city.—X. Lahaie, hotel, Bassin du Lievre, has sold out and is reported absent.—Euclide Legault, a small city grocer, has called a meeting of his creditors. Liabilities, \$1,000.

—From Ottawa we learn that Mr. T. Trudeau, long of the Railways and Canals Departments, is being superannuated. He is succeeded by Mr. Collingwood Schreiber as Deputy of the Department, an appointment that cannot fail to be generally commended. Mr. David Pottinger, for many years superintendent of the Intercolonial Railway at Moncton, naturally and suitably succeeds Mr. Schreiber in the position of General Manager of Government Railways, but will remain at Moncton. It is also on the tapis that Mr. M. P. Ryan, Collector of Customs, Montreal, is to be superannuated and that he will be succeeded by Major Chapleau, brother of the Hon. J. A. Chapleau, the new Lt. Govern-

**LIGHTBOUND,
RALSTON & CO.**

ANTI-COMBINE

Wholesale Grocers.

MONTREAL.

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

We do not sell Fall catch or
Cohoos Salmon.

nor of Québec. The new appointee has the commendations of a number of our leading importers.

—In Ontario, J. V. Budd, shoes, Arraprior, who commenced in the summer of '91 with a limited capital, in the midst of keen competition, is endeavoring to arrange a compromise at 60c on the dollar, cash.—W. E. Ellis & Co., flour mill, Oshawa, have assigned with liabilities of \$20,000 and assets nominally the same. Their troubles are caused by depreciation in values of wheat, flour and real estate. Ellis was formerly in the drug business at Fenelon Falls and went to Oshawa in the beginning of the year, being backed by a moderate amount of capital.—J. D. Wallis, photos, Ottawa, already referred to, is offering to compromise at 25c on the dollar, cash.—Thos. McKeracher, general store, Wellington, offers 30c on the dollar.—Caverly Bros., general store and lumber, Gilmour, have assigned with liabilities said to be \$30,000, and assets only \$12,000. Both had property, but it is reported to be covered by mortgage. The firm made losses on lumber it was carrying.—E. Finn, liquors, Toronto Junction, has assigned with liabilities of \$2,500 and assets of \$1,500. He has not been in business above a year, having previously worked with his brother in the same line on Dundas street. At one time he was in partnership with one Miller under the title of Miller & Finn,

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

27 & 29 St. Sacramento St., Montreal.

AGENTS FOR

George Sayer & Co., Cognac, France.
Chas. Coran & Co., Cognac, France.
Central Society, Vineyard Proprietors.
Wisdom & Warter, Jeres de la Frontera Sherrie.
Warter and May, Oporto Ports.
Haiz & Co., Taragona Ports.
A. Houtman & Co., Rotterdam, Holland Gin.
Ind. Coope & Co., Burton-on-Trent, Ales.
Seigert & Sons, Trinidad, Genuine Angostura Bitters.
Dublin City, Distillery Whiskey.
Banagher, Irish Whiskey, on the Green Banks of the Shannon.
Escheneaur & Co., Bordeaux, Clarets, Sauternes, & Joseph Cuzol, Fils & Co., Bordeaux, Clarets, Sauternes, etc.
Neveu, Raphael & Co., St. Hilaire, Sparkling Saumur.
Fave & Cople, Macon, Burgundies and White Wines.
Royal Hungarian Government Wines of Budapest, Hungary.
James Watson & Co., Dundee, Scotch and Irish Whiskey.

and on the dissolution of that firm its creditors refused to grant him a release from debts then incurred. This has been detrimental to him.—A. S. Clemens, lime, etc., Galt, has assigned with unknown liabilities. He succeeded to the business of R. Boehmn in January '91 and was then a farmer with slight business experience. He had some money, but has dropped it.—Sam. W. Potts, iron founder, Toronto, has been some years in this business, but never seemed to make it a success, and of late has been getting slower in his payments. His assignment is now reported.—Other assignments are Sam. Borland, marble, Alliston; B. Dixon, trader, Malorytown; J. R. Adamson, valuator, Toronto; Ann Grant, grocer, Goderich; J. G. Parker, plumber, Galt, and E. Rothaermel, blacksmith, Dashwood.

—The produce firm of M. Hannan & Co., city, which has been in business many years, has assigned. The only partner now is Mr. Matthew Hannan, one of the oldest dealers in butter and cheese in Montreal. For some time it has been known that his interest account has been making large inroads on his resources. A few days ago he was obliged to notify the cheese factories at St. Hyacinthe, to whom he owes \$25,000 to \$30,000, that he was unable to meet his engagements and a demand of assignment speedily followed. About \$20,000 is due to English creditors. The total liabilities are \$115,000 to \$120,000. This includes \$60,000 due to the Bank of Toronto, for a loss on an old deal on which he has been paying interest, and about \$7,500 to the Molsons bank.

—The London "Times," commenting on the sharp rise in raw cotton, alleges that this is due to American speculation. It prints a private cablegram from Texas stating that the total visible supply is scarcely 100,000 bales under the yield of '91.

—At the meeting of the creditors of Wilson & Frost, builders, city, the firm was granted an extension spread over 6, 9 and 12 months. The liabilities were shown to approximate three quarters of a million, but a nominal surplus, chiefly in values of property, was claimed of \$100,000.

—The exports of phosphates during the past season were 8,541 tons.

Canada Life Assurance Company.

ESTABLISHED 1847.

BUSINESS OF 1891.

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

PROVINCE OF QUEBEC BRANCH:

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

CLOSE OF FINANCIAL YEAR.

STANDARD LIFE ASSURANCE CO.

(ESTABLISHED 1825.)

Investments in Canada, . . . \$7,500,000

DIVISION OF PROFITS.

Participating Policies effected during the current year will secure full four years bonus at next division in 1895.

NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1891)

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

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

Head Offices: London and Aberdeen.

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

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

UNION ASSURANCE SOCIETY

OF LONDON, G. B.

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

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

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HARTFORD.

Cash Capital, - - Two Millions.

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

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

GERALD E. HART, Gen. Manager. MONTREAL

FIRE INSURANCE!

EASTERN ASSURANCE CO.

—OF CANADA.—

Head Office: HALIFAX, N.S.

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President: - JOHN DOULL, Esq., (President Bank of Nova Scotia.)

Vice-Presidents: - H. H. FULLER, Esq., (Wholesale Merchant), Halifax.

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

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Established in 1782. Canadian Branch

Established in 1801.

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Agents for the Dominion.

RAYMOND & MONDOU,

Agents French Department.

Real Estate Exchange

NOLAN & BOWNER,

ACCOUNTANTS,

INSURANCE and FINANCIAL AGENTS.

Loans and Investments, Private Estates and Trusts administered.

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ESTD. 1841.

The Mercantile Agency

DUN, WIMAN & CO.,

Oldest, Largest and Best. Double the facilities of any similar institution in the world, having nine thoroughly equipped offices in Canada. If in need of the services of an agency you are requested to test our ability to serve you.

A. C. MATTHEWS, *Manager, Montreal*

THE CANADIAN Journal of Commerce

MONTREAL, DECEMBER 2ND, 1892.

THE BANK STATEMENTS.

We had to close our review of the October statements without reference to the Foreign balances, but as their course during the past six months, and their present position present interest.

CONNECTICUT BROWN STONE

Established 1665.

The Middlesex Quarry Company

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

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

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

Yarmouth Woollen Mills Co. (Limited.)

—Manufacturers of—

**—FINE WOOLLEN TWEEDS, PURE—
—HOMESPUN, YARNS, ETC.—**

Yarmouth, - - - - - Nova Scotia.

Represented by **C. J. W. DAVIES,**
Nordheimer's Buildings, - MONTREAL, P. Q.

1854. USE THE 1891.
E. B. EDDY CO'S
TELEGRAPH,
TELEPHONE
AND PARLOR
MATCHES
For Over Thirty-seven Years
the Standard and the Best, Cheapest
and Safest.

BRUSH MANUFACTORY.
Painters, Mill, Household, and other Brushes of every
description, also CORN BROOMS and WHISKS.
T. S. SIMMS & CO., - St. John, N.B.

ing features, we devote space in this issue to their promised consideration.

It should be remembered that the exports of this year are the largest that Canada has ever sent to the seaboard, and notwithstanding a low range of price with several commodities included in the shipments, we may expect that when the Finance Minister makes his budget speech in March he will be able to deal with no less an aggregate for his fiscal year than \$110,000,000.

But whatever the figures may be, the six months of this year (from 1st May to 31st October) will have contributed \$66,608,940 as the value of our own products that have gone forward viz:—

1892.	
31 May	\$ 6,170,626.
30 June	12,617,367.
31 July	11,835,048.
31 Aug.	11,833,171.
30 Sept.	12,170,265.
31 Oct.	11,982,468.

\$66,608,940.

This in some form or other has passed through the Banks and yielded foreign balances. In order to show the surplus available for retention by the Banks, we give, in contrast to the exports just quoted, the value of the imports for the period—1st November 1891 to 30th April 1892—as representing the claims which have had to be met out of the past season's shipments:—

1891.	
30 Nov.	\$ 8,419,716.
31 Dec.	8,149,181.
1892.	
31 Jan.	7,256,337.
28 Feb.	7,933,275.
31 Mar.	10,068,016.
30 Apl.	7,975,200.

\$49,801,725.

In other words, we have had \$16,807,215 apparently remaining to be drawn from foreign sources and available to the Canadian Banks while standing at

the credit of their clients. If our reasoning be correct, we can account for the increase of \$11,000,000 in Deposits since spring, and for certain changes in the foreign balances since that time.

The Banks had at credit in the

	United States.
May	\$19,572,562
Oct.	22,792,466
Increase	\$3,219,904.

	England.
May	\$ 728,373
Oct.	1,221,909
Increase	\$493,536.

They owed their Agents in the

	United States.
May	\$169,841
Oct.	140,977
Decrease	\$28,864.

	England.
May	\$1,398,444
Oct.	4,821,180
Decrease	\$77,164

\$3,819,468

This total has come out of the exports, and the greater portion has remained at credit in New York where the bills against shipments were marketed.

The United States' balances of 1891 showed a steady monthly increase from \$16,100,153 in May, to \$18,923,915 in October, and similarly this year an increase from \$19,572,562 in May, to \$22,792,466 in October.

The English Credit balances present a different phase. In 1891 there was a growth month by month from \$1,295,804 in May to 5,600,494 in October.

This year, starting with a balance of

	\$ 728,373 in May, the figures rose to 1,890,992 in July, and then declined to 1,221,909 in October, the intervening figures being:
August	\$1,323,559
September	1,264,908

These figures give no clue to the enormous sums forming the daily entries of which they are only the resultants, nor do they explain of themselves the decline from July to October unless we connect it with the Imports for March already quoted, (\$10,068,016), preparation to meet which would have to be made between these months.

It may be asked why the Banks, claiming as a whole a great redundancy of deposits, costing them during the past season an average of 2 per cent. (if we combine the interest bearing and non-interest bearing deposits), should have any debit balances against them at all in foreign places, and what inducements there are for carrying them. Answering for the Banks as a whole we should say they did not need overdrafts of their foreign accounts at the present time. But all are not Banks facilitating a large export trade, and thus well supplied with 'covers' for the requirements of their importing clients, in the shape of exchange on London or New York; and some are Banks remote from the large financial centres. As to the inducements to borrow through the media of these foreign accounts in a season like the past, with low lending rates and deposit rates on this side, we see no inducements whatever. In seasons when Exchange is abnormally high, and local lending rates in like proportion there may be simply the application of sound and scientific banking principles in overdrawing one's London account in the beginning of the season awaiting a well-calculated decline in exchange due to heavy offerings of bills against cargoes.

It has to be admitted that the quotations for sixty-day bills have been remarkably steady for the past six months, showing an average of 4.87%, but this very steadiness continuing

after sixty days would have caused the majority of Bankers to cover their overdrafts without repeating them, and the low rates that their own public deposits were costing would operate in the same direction; for even with a Bank of England rate steady at 2 per cent., as it has been from May to October, the Banks borrowing through their London accounts would have had to pay more than that figure.

To take advantage of the street rates which during the same period averaged $\frac{1}{2}$ to 1 per cent., the Banks would have had to be so independent as to traffic on the credit side of their London accounts entirely.

We find the Provinces exhibiting the following amounts due to agents in the United Kingdom:—

Ontario	\$1,423,871
Quebec	666,254
Nova Scotia	1,151,335
British Columbia	1,079,220
(P.E.I. and N.B. nil)	
	<u>\$4,321,180</u>

We need raise no conjecture as to the cause of these balances, whether the result of ordinary transactions with clients, or special ones within the Banks' own doors, though the steadiness of the figures month by month might seem to provoke enquiry. An over-expansion of discounts would naturally cause it; and we did indicate a slight inflation in our previous review.

It would never do for all the Banks to be equally eager to revolve upon the same axis of expansion, for naturally in the course of their revolution some would find themselves turned towards the sun, and others from it. In such an event the latter would endeavour to create a luminous ether of their own by temporary foreign overdrafts.

But in closing, we recall having said in our previous issue that another month must elapse before we could know whether the full limit of circulation had been reached, and with it the full expansion of discounts. While hitherto the month of October has shown it, it may not do so this year, from the wider areas under cultivation, and the extension of our banking and railway systems. While any further increase of circulation will be very gratifying if resting on short-date advances closing within the month, and representing a further handling of exportable commodities, we shall feel that the limits of safe expansion have been more than passed if the discounts of November show any increase whatever. Even should they remain steady, it will be disappointing, for a considerable liquidation ought naturally to take

place, and with it an increase of cash resources generally, and a diminution, or elimination, of all foreign adverse balances.

There are some errata in the tabulated statement in our previous issue and accompanying remarks, due to somewhat hasty revision, which we desire to correct. The Call Loans of the Bank of Toronto should read (Page 841) \$1,023,510 instead of \$9,123,510, but as the totals for Ontario were only \$9,066,941, this was not misleading.

The amount of time deposits between Banks (page 835) at foot of first column, should be \$3,102,931 instead of 3,491,261 and the discrepancy between the September figures should be \$965,926 instead of \$956,926, and between those of October \$564,904, instead of \$325,546, which, however, emphasises the point made.

For the words 'gratifying to see,' (on page 834) substitute 'gratifying to all,' and on page 835, for 'passed in that disaster,' read 'passed without disaster'. Those who preserve the paper for reference should make these corrections in the article.

THE DECLINE IN BREADSTUFFS.

The persistent decline in wheat and flour prices is sufficient to challenge the attention, not only of the farming community, but of all the various classes which go to make up our great mercantile interest. Not so long ago, there was considered to be no money in wheat under a dollar a bushel, but now the market price is nearer seventy cents, and the western farmer has to be content with a scale ranging from fifty to sixty cents, according to his location.

Such a loss can only be made up, either by a largely increased output, or by better average prices for other leading products of the farm, and there can be no doubt, that the Canadian farmer with the McKinley tariff blocking his path, and forcing new conditions upon him, has been placed in an unusually difficult position. When we are told, therefore that country trade is sound, and money is being more freely remitted for merchandise purchased, some tribute to the much abused agriculturist does not seem to be out of place. Last year, the exports from this continent although heavy, were restricted by the action of speculators in advancing quotations, under the impression that European buyers would be compelled to pay any price, fixed on this side, but the result was that the consumption fell below the

average, per capita, supplies were drawn from other sources and America carried over a surplus of fifty millions of bushels. Another result of the high prices was that farmers put in large crops and the yield is now baffling calculations. Less wheat may have been shipped the past few months than last year, but it is made up in flour. Reducing flour to wheat at $4\frac{1}{2}$ bushels to the barrel, it appears that the aggregate of wheat exports, flour included, from the United States, for October, was 20,137,020 bushels, against 19,107,400 last year. In order to gain a true idea of the magnitude of wheat exports, this year, it is, however, necessary to compare them with those of other years than the last, because the shipments last year were far beyond the customary limit.

The aggregate exports for four months of the present crop year, including flour, have been equivalent to 71,405,310 bushels of wheat, against \$4,888,590 last year, but the shipments this year, though smaller than those of last year, have been in fact not only larger, but very much larger than those of previous years during the same months, exceeding by 16 million bushels the greatest shipment in any year, except the last, for seven years, and being about double the ordinary shipments in the same months.

This large clearance seems to have done little towards lessening the supplies received from the farms which, were so enormous that prices have been crowded down to the lowest points recorded. The average export price of wheat at New York, last month, was $23\frac{1}{2}$ ¢ lower per bushel than last year, and had the same quantity of wheat been sent abroad, at the price prevailing a year ago, the value would have been \$2,065,465 greater than it actually was. The accumulation of wheat at all commercial centres has been so extraordinary as to lead the "New York Bulletin" to state that the government estimate of production must be decidedly erroneous, or the quantity left over from last year greater than usually supposed. More recent information has borne out the correctness of this view, the yield in several of the new north western States having been underestimated by millions of bushels. In the west, space cannot be found in the elevators for all the wheat offering and the blockade on the railways has never been worse than during the current year. There can be no doubt that the United States has been producing more wheat than it can be expected to market in a year of ordinary crops.

elsewhere. Even if we adopt the low estimate of the Agricultural department, the supply for the current year exceeds the quantity required for home consumption, and for seed, by about 184 million bushels. About 72 millions of this have gone out, already, but the quantity remaining will considerably exceed the requirements of foreign countries, from the United States, during the balance of the crop year, especially as dealers abroad, tempted by low prices, have amply replenished their reserves.

Of late, there have been large purchases of wheat and flour by operators who think the market can go no lower, and that it is only a question of time when prices must advance. This probably accounts for the increased interest taken, across the lines, in the fate of the anti-option bill. Advocates of the measure profess themselves anxious to protect the producer from the speculator but the farmer is beginning to think that these reforms may do more harm than good by passing the measure as it stands. There is good ground for believing that the new law would leave the farmers entirely at the mercy of the millers and the foreign buyers. Traders in wheat, and other staples, for future delivery, would have to suspend, or greatly curtail their operations, and this would cause a disturbance in business, and possibly a serious depression in prices of all staple products dealt in on the exchanges. A comparison of prices of breadstuffs shows that the oft repeated remark that man's food had fallen to the level of pigs' feed is not altogether astray. At the close of November two years ago No. 2 Manitoba wheat was quoted in the Montreal market at \$1.02 to \$1.04, oats at 42c to 48c, barley at 65c to 70c and peas at 70c to 78c. Turning back to the same period in 1880 quotations were:—Canada white wheat, No. 2 \$1.20 to \$1.21; spring ditto, \$1.30 to \$1.31; red winter, \$1.22 to \$1.24; oats, No. 2, 34c; barley, 60c to 65c and peas, 83c to 85c. Prices of to-day are as follows:—No. 2 hard Manitoba wheat 81c to 82c; No. 3 70c to 73c; peas 73c to 73½c; oats 82c to 82½c and barley 55c to 60c. Strong bakers' flour was selling November '80 on this market at \$5.75 to \$6.50 and to-day it ranges from \$4 to \$4.20. Truly it is an era of low prices for breadstuffs.

ILLEGAL INSURANCE.

It was not expected that the trial of the alleged conspirators in the graveyard insurance case at St. John, N. B., would be completed without some ref-

erence being made to the character and standing of the companies concerned.

The counsel for the defense made bold to state that "behind and back of the whole prosecution stood companies that had taken the people's money illegally; had obtained money by falsely pretending that they had a right to make contracts in Canada," that the two American companies concerned were not licensed to do business here, and "had donned the fraternal benefit mask to defraud the people of Canada out of their money." He held that every contract they made was a fraud, and that, as a matter of law, there could be no conspiracy against a company doing this illegal business. To this argument the Crown replied that the companies never pleaded that they were not bound to pay, and whether doing business legally, or illegally, the law did not allow persons to rob, cheat, defraud, or to conspire against them. This pretension was sustained by the judge, who said that the Total Abstinence Company was doing business lawfully in Illinois, and a crime committed against it in Canada was punishable in Canada.

The evidence at the trial would seem to indicate that illegal, underground insurance had been flourishing to some extent in the lower provinces, and, as we have seen, it has given rise to a regular catalogue of criminality and corruption. People have recognized the irregularity—to speak mildly—of the methods adopted, and came to the conclusion that it would be clever to take unfair advantages of such companies whenever possible. This state of things is most regrettable, but may ultimately be beneficial, in that it will direct renewed attention to the solid advantages offered by the old time companies. New notions and methods of insurance have doubtless been prompted to some extent, by the large reserves and great stability of the older companies. The figures are pointed to as an example of the large profits made, although there is nothing more certain than that this wealth is, sooner or later, to be drawn on in the ordinary course of business. In fire insurance, a house may or may not burn, but in life insurance it is only a question of time when death will claim the insured, and his heirs the amount of the policy. As to the profits, formerly arising from lapsed policies, they have been largely done away with, since the companies have fallen into line in adopting the system of paid-up surrender, or cash surrender values.

Any good, or successful thing, has always had its imitators. Thus we may see morality and religion fre-

quently used as a cloak by those who are neither moral nor religious. The wise will draw the line at cheap alluring forms of insurance, and especially if there is the least illegality connected with them, which, at any time, may permit them to repudiate their contracts. If the rates are cheaper, the guarantee cannot be so good; and the man who would sacrifice security for cheapness in such a matter as insurance is making a huge mistake. A man who insures his life wants to feel sure that his wife and children will reap the reward of any sacrifice he may make on their behalf, and can afford to take no risks. Security is, in fact, the very basis of insurance, and in insurance, more than anything else, the best is the cheapest.

WHAT IS MONEY? (6)

The question will naturally arise, Are bank-notes money in the sense that an abundance of them, a large circulation, as it is called, makes money cheap and the scarcity of them makes money tight? After what we have said heretofore on this subject we need scarcely say that bank-notes are not money in this sense, they are not capital and do not enlarge the resources of the banks by a single dollar. They are bits of paper of great importance indeed to their holders because they are the title-deeds, certificates of ownership and authorities for claiming payment, but nothing more. They are not more wealth than the furnishings in a princely mansion. They are identical with warehouse-receipts and title-deeds to real estate certificates that their owners possess wealth in warehouses or in land or houses. No man was ever absurd enough to say that a country possesses this wealth twice over in the merchandise on our shelves, and the ownership in real estate and the title-deeds therefor. Yet now few grasp thoroughly the fact that the bank-note which certifies that there are ten dollars in the vaults, is a piece of paper only and not riches. Bankers, no doubt, or the public, will make advances on these notes to the full extent of their face-value precisely as they make advances on warehouse-receipts, or give credit—that is, simply their commodities on trust. It must not be supposed that the country is a dollar richer or poorer by these notes. The notes prove merely that there is property of value, gold of equal amount, in the vaults of the banks, just as the cargo of every ship may be certified by the bills drawn against them, or the contents of every warehouse, by its receipt. A man may

as well claim that the money obtained through a mortgage on his farm or other real property adds to his wealth or that of the country at large.

Our readers will doubtless recall an incident which occasioned much amusement at the time of the temporary suspension of one of our smaller banks some years ago. The bank's bills (notes) had nearly all been returned and redeemed, and the cashier was at his wits' end what step to take next. He told the directors there was no more money in the vaults of the bank, and asked for their advice. One of the directors went down to the vaults to examine for himself. There he discovered large packages of \$5, \$10 and \$20 notes. On his return to the board-room he lost no time in expressing his astonishment that the manager had thus deceived them,—saying that he found large amounts of money in the vaults, meaning the returned notes of the bank. It took some time to explain to him that the notes had no value whatever unless the bank had the gold to redeem them—that no one would accept these "promises to pay" in exchange for goods.

Unusual pressure of discount in times of great activity in business, tends to make money tight, and the case is precisely the same with bank-notes which may be strictly regarded as bills drawn against gold to arrive. In its proper sense money means the currency of the realm, whether coin or notes—the ordinary instruments of exchange—but money, in that mischievous phase "Money Market" means quite a different thing; it means capital seeking loan or investment. The confusion of the two senses introduces endless absurdity into discussions on currency. The expression "Money Market," as has been said, has nothing but its alliteration and volubility to recommend it, for it constantly suggests the notion of a supply of coin and notes which are not the main things it is conversant with. "Loan and Investment Market" would be far more accurate, if a less fluent expression. The supplies to that market consist of commodities, not of currency in any form, and its function is to sell the right to the produce of existing investments, dividends, stocks and shares, and to procure employment, that is borrowers who will use it for the uninvested surplus of capital. Currency in all its forms is only as we have shown, title-deeds to property, the agency employed by the "Money Market" for buying and selling, and the things it passes from hand to hand. Indeed, what is banking but

a manipulation of title-deeds? "Titres," to use the sound French expression? The coin that bankers employ, is trifling in amount; all else is registration, transfer of accounts and paper certificates of ownership.

For what purpose is gold coveted? A man cannot eat it nor drink it nor clothe himself with it. A very little suffices for the arts, and a certain quantity is needed for coin, but when these wants are supplied, of what use is the surplus? "We can buy everything else with it," is the answer. True; but so we may with any other commodity. And why not rejoice equally over the cotton, the wool, the leather, the silk, the dye-stuffs which enter at once into our factories and give employment to our artisans and operatives? Why this special affection for these unneeded pieces of gold which must be exported again before any good can be got from them? When the currency and a reasonable reserve are full, every ounce of gold imported is a surplus seeking exportation. A drain of gold beyond what is required for these two purposes is the very thing to be desired.

Surplus gold is an article that we have to sell; a drain shows that foreigners are buying it of us and giving us in exchange, commodities which we can turn to better account. One might as well lament over the man who makes purchases in shops with his gold. What did he get it for but to give it away in buying? We are not speaking of his property. It may be better for him not to part with it, only then he certainly will not keep it in gold. We speak of the metal, the actual coins; and these, it is plain, every man who procures them does so for the sole object of spending them in exchange for something else. No one is such a fool as to carry a load without an object. A so-called adverse exchange and an adverse balance of trade are no great evils, they indicate merely that the country is obtaining the useful products of foreign countries, and that they are taking off our hands the unserviceable metal in exchange. It is possible, however, occasionally, that the payment in gold of purchases abroad may, for a moment, create a deficiency of gold, just as silver is scarce occasionally, but some other country will, ere long, send its spare gold by meeting the demand for it and thus fill up the vacuum. Of all wants there is none which is so easily and so certainly supplied as gold. A slight increase in its value would make it pour in from wherever it is to be had. The populous eastern countries of Asia have no diffi-

culty in obtaining as much silver as they can pay for with their products. If this were not the case, the great father of Political Economy, Adam Smith, would have taught in vain.

THE PROPOSAL TO ADVANCE FIRE INSURANCE RATES IN THE MARITIME PROVINCES.

We have always upheld that the popular idea according to which fire insurance companies are making enormous profits out of the public by charging exorbitant rates is a fallacy. We have shown that beyond the annual output consisting of losses expenses and a fair return on the business, something more is requisite to make insurance worthy of the name. Unless a company forms a reserve to meet those conflagrations which are outside the ordinary calculations of the underwriter, it does not furnish the security that its policies profess to offer, and resembles a ship (?) fitted for fair weather, liable to meet with storms or hurricanes. The transactions of a fire insurance company are not bounded by or closed at the end of the year, and therefore in striking the balance something should be laid by for contingencies. It is for this reason that rates should be so fixed as to bear a margin for a reserve fund which latter is, as it were, held in trust for the public.

We have made these remarks as an introduction to the recent proposal to increase rates in the Maritime Provinces, but whether the meditated advance is either wise or justified is quite another question. There is an old saying that The burnt child dreads the fire, and we cannot help thinking that the late disastrous conflagration in St. John's, Newfoundland, has somewhat blinded the usually clear-sighted judgment of the home companies. In the first place it is hardly fair because a city, which was so manifestly deficient in fire protection as St. John's was proved to be, is swept by the devouring element, therefore a large portion of another country should be taxed for the sins to which it was no party. This savors a little too much of the doctrine of robbing Peter to pay Paul, and it would be just as sensible for the companies to raise the rates in New York or Boston in the event of a big fire in San Francisco. If fire insurance were undoubtedly unprofitable in Nova Scotia and New Brunswick, then of course the companies would be quite right to advance their premiums and should have done so without waiting for the St. John's fire. But we believe the reverse is rather the case and that since the great conflagration of 1877 in St. John, New Brunswick, most of the companies have been perfectly satisfied with the results of their operations in the Maritime Provinces. They

have gone to considerable trouble and expense in specifically rating all the cities and towns, and it is well known that two or three non-tariff offices have rolled up comparatively large reserves during the period mentioned. At a moderate computation we may put down the premium income of the Maritime Provinces for the past fifteen years at about \$400,000 a year giving a total of say \$6,000,000, the losses and expenses of which we do not think exceed 70 to 80 per cent; so that, allowing a fair return for the shareholders, the companies have, with interest, accumulated a respectable set off against possible contingencies. Under these circumstances it does seem as though as underwriters the offices would find it difficult to justify themselves in going to their customers and "asking for more."

Let us now enquire whether the business, which the companies have been at so much pains to build up, is considered worth retaining? Fire insurance, as we have endeavored to show, has its market price like other commodities and any attempt to claim above that figure, will have the tendency to curtail the sale or drive the business into other channels. A heavy advance in rates, such as is proposed, should carry with it its own justification, and should also be the result of much deliberation, and not of action that may afterwards be regretted, and followed by a backdown.

No doubt, there may be instances,—especially on country risks where the rates are not adequate, but we do not think such is sufficient to call for a general advance. Put the saddle on the right horse and let everyone bear his own burden should be the principle upon which the fire insurance companies should act, in which case they will be reasonably certain to carry the public with them.

OPPOSING THE TAXES.

The second meeting of indignant taxpayers, held on the 22nd ult., was attended by some members of the new Cabinet, who were introduced by Mr. A. W. Morris, M.P.P. The examples cited by Mr. Morris in the course of his remarks are well worthy of consideration. "He knew where five different businesses were carried on under one roof and the tax was only \$80, while another merchant handling only one of these lines had to pay \$60. Then, again, there was unjust discrimination in other lines. One merchant doing a large business and making money paid but \$40, while a barber who rented an expensive shop and was only making a living was taxed \$60." But what, it may be asked, is to be said about the keepers of general stores? If the country merchant may keep a general stock so may

the dealer in Montreal. If he choose to carry on half a dozen lines, and has room for them under one large roof, he is free to do so. Much has been made out of this point. Were all to resort to this method of extension, there would nothing but general stores, and business would be demoralized. When the crockery dealer gives away so many pounds of tea with a dinner set, and the grocer gives away a dinner set with so many pounds of tea, it is not surprising that purchasers should avail himself of the cut-throat competition thus engendered. The remarks of Mr. Geo. W. Stephens, than whom few men have a better knowledge of figures and more ability how to handle them, were close to the point. He showed to what an extent Montreal is taxed, the figure here being \$92 per head to the Province's \$20, while in Great Britain it is \$87.50. Ten millions had been given to railroads in the Province, and they should help to bear the burden. Mr. Stephens asked—"Why not tax the Street Railway, the Royal Electric and other prosperous companies in our midst?" The taxation of church properties was also recommended by Mr. Stephens, who evidently has the courage of his convictions. The city government should not have been allowed to borrow up to 15 per cent on real property within the limits. Five per cent should have been ample. He instanced the case of a merchant with a rental of \$1,100 obliged to pay \$125 for assessments and school-rate, \$70 water; \$70 business tax, and \$80 new government tax, a total of \$345, a very high percentage. He recommended a poll-tax of \$2 to \$3, as already suggested in these columns, to be placed against every name on the assessment roll, which could be collected by the county treasurer at little expense. In the absence of Hon. J. S. Hall in England, Hon. De Boucherville promised to send them a reply in writing, which he did a few days afterwards. He promised some modifications would be considered next session. The necessary antidote or remedy is not easily applied in this Province. Had we the county system of municipal government which has operated to such advantage in Ontario, we should not witness the extravagance in respect of public funds so common in this Province. Each county, obliged to look after its own affairs, would hesitate at proposed extravagances, when they knew the burden would have to be borne by themselves, instead of having recourse to the Legislature and leading them to further drafts on the "milk cow" of the Province, as Montreal is not inaptly called. Such County Councillors,—who serve for next to nothing—are the material which supplies a healthy proportion of the Provincial legislators in Ontario, as contrasted

with the too large complement of lawyers with which we are burthened in Quebec. The meeting in the Academy of Music last Tuesday was not so largely attended as had been expected. There was a sprinkling of wholesale and retail merchants, among them being Mr. W. W. Lockerby, Edward Hagar, Walter Paul, James Baylis, and a few others; but the bulk of the audience was composed of citizens not affected directly by the tax. On the platform were A. W. Morris, M.P.P., Mayor McShane, P. Kennedy, M.P.P., Ald. Thompson (chairman), John Lewis (secretary), W. A. Stephenson, A. M. Featherston, Geo. Horne, Jos. Fortier and others. A number of resolutions passed, condemning the unfairness of the Act in respect of the taxes. It is proposed that a number of the business men concerned shall contribute 10 per cent of the tax claims against them to defray the expenses connected with the employment of counsel in the matter.

THE CATTLE TRADE.

Seldom has the shipping season closed in such an unsatisfactory manner. The stress of weather, during the past few weeks, has caused the heaviest losses of the year and delayed several steamers, with half fatted cattle on board, beyond the time allowed shippers by the British government to enter stock under the old regulations. Including the cargo of the Sarnia the total exports from Montreal reach 98,631 head, against 104,309 last season. Sheep were forwarded to the extent of 15,914, compared with 31,700 in '91; but of hogs we sent 1,262, while none went from here last year. The number of horses shipped was 1,730. Of the cattle, Glasgow took 29,292; Liverpool, 28,903; Bristol, 8,328; London, 8,588; Dundee, 8,547; Newcastle, 8,118 and Aberdeen, 6,360. The total losses, incurred up to last advices, amount to 618 head, or a percentage of about two-thirds of one per cent. The showing would have been much better but for the exceptional losses on the last steamers. Senator Cochrane, the well known rancher, is a firm believer in the dead meat trade and thinks Canada will be the gainer, in the long run, by selling fat cattle in the markets, instead of finding lean cattle for the British markets. As an instance of the value of the dead meat trade to the United States it may be noted that the monthly statement of exports for September just issued by the United States treasury department shows that during the nine months ended Sept. 30th 170,755,560 pounds of fresh beef, valued at \$14,017,484 were shipped from the United States to England, an increase, compared with the corresponding period of 1891, of 23,745,740 pounds or \$1,852,797. This, too, is exclusive of \$3,763,459 worth of canned beef, \$1,357,575 worth of salted beef, \$1,484,556 worth of tallow, exported from the United States to England during the same period as adjuncts to the dead meat trade. During the same period there were shipped from United States ports to ports in the United Kingdom, to be slaughtered on arrival, 308,154 head of fat

cattle, valued at \$29,007,071, as compared with 240,428 head, valued at \$20,802,461 during the corresponding nine months of 1891.

CABINET CHANGES.

The central government has been making news of late. Sir John J. C. Abbott, the Premier, who left on a trip to England a short time since, has resigned his position as leader of the government. Sir John Thompson, Minister of Justice, takes his place. Hon. J. A. Chapleau, Minister of Customs, becomes Lieutenant-Governor of the Province of Quebec. Other changes have not yet transpired. Meantime the old cabinet is performing its functions as usual, with Sir John Thompson as acting Premier. It was not in the order of things that Sir John Abbott should retain the position of leader for any lengthened period, owing to the uncertain state of his health; but his tenure of office has had its effect for good; he was not by any means an inactive minister, and could not be, as long as any vigor remained to him. Hon. Mr. Chapleau is about to place before his colleagues a plan for certain modifications in relation to the Customs, on which he has been engaged for some time past. The new Premier possesses all the coolness requisite for a calm administration of the duties of the high position to which he has been called. It is of no little moment to our importing houses who shall fill the position of Minister of Customs. Everybody, save one or two patent medicine concerns, would hold up hands for Hon. MacKenzie Bowell again. It was supposed till quite lately that Mr. J. J. Curran, M. P., of this city would be invited to take a seat at the Dominion council board in Ottawa, but there is now an impression that the faithful supporter may succeed to the Collectorship of the port of Montreal, on the expected superannuation of Mr. M. P. Ryan.

—MacAuley & Higginbottom, clothiers, etc., Victoria, B. C., have assigned to S. A. D. Bertrand, Winnipeg. They went there in the fall of '91 from Whitehead and appeared to be doing fairly for a time, but were unfortunate in starting up at a time when trade was so quiet. They have been hard pressed of late and custom did not appear to come in their way. The firm claim that their assets will pay every creditor in full if properly administered.—Other assignments in British Columbia are:—P. Jamieson, restaurant, Victoria; A. N. Melnis, tailor, Nanaimo; Aldous Bros., grocers, Nelson, and M. Marks, clothier, Victoria.—In Manitoba the assignment of Geo. Gerrie, groceries and fruits, Carberry, is announced.

—In Nova Scotia, Hart & Murray, lumber, etc., Halifax, are offering a compromise of 30 per cent, 10 in six months, 10 in 9, 5 in twelve and 5 in fifteen. At a recent meeting their statement showed liabilities of \$11,000. Their assets consisted of stock in hand, \$1,800; book debts, \$11,000, of which \$4,200 were considered good. They became involved in accommodation paper for G. E. Forsyth & Co., and have been in financial straits ever since.—Late assignments are D. McDonald, store, Cape

North; E. H. Roome, contractor, Halifax; J. R. Lewis, Cornwallis, and G. H. Crowdis, trader, Port Hastings.

—Louis Estano, tins, Moncton, N. B., was formerly in business with his son under the style of L. Estano & Son. His son died in '88 and soon afterwards he compromised at 40c on the dollar. He is now offering 25c on small liabilities.—Dominique Gallieu, Caraque, N. B., already referred to, is offering 30c in the dollar.—Recent New Brunswick assignments are P. P. Le Blanc, general store, Cape Bald, and L. J. Reddin, general store, Buctouche.

ACCIDENT INSURANCE.

The "Financial Times" of London says: From the returns of some thirty-five offices transacting general accident insurance we have selected ten, each having a premium income of over £30,000. The experiences of these companies afford a pretty correct insight as to the value of accident business in 1891 from an insurance standpoint, and it can hardly be regarded as a satisfactory year. Indeed there are only three offices in the list that can be said to have made a fair commercial profit, namely the Employers of Great Britain, the Ocean and the Railway Passengers. The Lancashire and Yorkshire and the Accident have hardly made a penny, while the Employers' Liability Assurance Corporation, the Scottish Accident and the Imperial Union have each to lament losses on the year's work. There is one other office with a premium income of over £30,000, but the form in which the accounts are made up is very incomplete and does not enable us to analyse the expenses.

The following table will show at a glance the experience of the various offices named:—

Company.	Income.	Ratio of Claims and Expenses.
	£	p.c.
Employers of Gr. Brit'n	31,696	67.4
Ocean	67,022	87.7
Railway Passengers	241,261	89.5
Northern	31,669	94.1
Scottish Employers	40,124	97.6
Lancashire and York-shire	34,178	99.6
Accident	48,662	99.8
Employers' Liability	276,215	101.8
Scottish Accident	51,769	105.8
Imperial Union	35,258	114.2

Of the remaining Accident offices not one can boast an income of £20,000, and in surveying the list the mystery appears to be how the majority of them manage to exist at all. We opine that the future prospects of Accident insurance would be considerably improved if these weaklings were to shift their burthens at once and cease the miserable struggle they endeavor to maintain.

CHANGES IN THE TEA TRADE.

Fifty years ago Britain derived her tea supply entirely from China, but in the first eight months of the present year the inhabitants of the United Kingdom consumed seventy-one and a half million pounds of Indian tea, and only about twenty-two and a half million pounds of the article were imported from China. Two years since England imported from China considerably more than half as much tea as came from India, but this year the proportion, so far as much below a third.—The rapid growth of the Indian trade, however, has been less remarkable than that of the Ceylon trade. Tea was not cultivated on the island, which has gained a somewhat unmerited

reputation for "spicy breezes," until irremediable disaster overtook the coffee plantations. In 1878 the first parcel of tea, weighing only twenty-three pounds, was exported; yet in the United Kingdom alone the consumption of Ceylon leaf in the first eight months of the year was, in round figures, forty-one and a quarter million pounds, or nearly twice as great as the consumption of China tea. About two years back the proportion was exactly the other way. Perhaps it is useless to enquire into the causes which have brought about such a revolution of trade; but we believe these causes are not to be found solely in the relative merits of China and other teas. The public taste has been educated to the more pungent Indian and Ceylon growths, and is willing to sacrifice something of the delicacy which is undoubtedly possessed in a high degree by the finest teas of China. The Indian and Ceylon planters, however, owe their success primarily to their own enterprise. They have always been ready to adopt improvements in the methods of growth and preparation, while their rivals have obstinately persisted in following the practices which had been pursued in their country from time immemorial.

THRIFT IN ENGLAND.

As a rejoinder to the taunt of lack of thrift, so often and so recklessly levelled at the English working classes, the "Pall Mall Gazette" recently published the following figures, as a summary of the latest information available as to various classes of societies making returns to the Chief Registrar of Friendly Societies:—

	Number of Members.	Amount of Funds.
England & Wales.		
Societies (not col'g) and branches	3,861,519	£21,410,563
Collecting societies	3,318,942	2,289,858
Other societies under the Acts	235,510	451,555
Industrial and provident societies	892,110	13,003,046
Building societies	605,338	50,582,365
Trade unions	871,232	1,288,385
Loan societies	34,816	267,871
Railway savings banks	15,188	1,044,094
Total	9,834,705	£90,338,237

From this summary it will be observed that, while the membership comprises upwards of nine millions of individuals, the funds of these societies, according to the latest official information, reached the vast total of ninety millions sterling. Our contemporary points out that the addition to this total of the accumulations in savings banks would raise the amount to £212,861,000, and that this sum might be supplemented by many additional millions by adding the figures of the unincorporated building societies and unregistered friendly societies. Adding to these the funds of the Industrial Assurance companies, it seems probable that a total not far short of three hundred millions would be reached, almost exclusively the product of working class thrift. And yet some people talk of the "improvidence" of the industrial classes.—"Ins. Observer."

THE WORLD'S GOLD PRODUCTION.

A writer to the Spectator of London, referring to an estimate in the Times, says: Sir Louis Mallet, at p. 120 of the "Report of the Royal Commission on Gold and Silver," gives the world's yield of gold from 1852 to 1859 at the yearly average of £28,270,000, and the year 1862 at £36,550,000. In Patterson's "New Golden Age" (p. 423), substantially the same estimate is given. Soetbur, at p. 9 of said Report, gives the average yield of gold from 1851 to 1885 at £25,428,000. Dol-Mar, in "A History of the Precious Metals," estimates the average yield of

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THAT SUCH PERSISTENT ATTEMPTS ARE MADE TO PRODUCE IMITATIONS.

Counterfeit money to pass current even among the most ignorant must be made to resemble genuine coin. In like manner it is found necessary to even copy Melissa patterns and styles in the frantic effort to place imitation goods on the market.

ALL IN VAIN.—The public are not so easily humbugged, and regard with undisguised contempt such an underhand and paltry manner of doing business.

Our Melissa Cloths are manufactured by the largest and best mills in the country. All our patterns are made specially for us and the mills guarantee they will neither reproduce them in any other cloth, nor sell them to any other firm.

WE NEITHER DEAL IN COUNTERFEITS NOR PLAY SECOND FIDDLE.

Copies of Melissa patterns must therefore be obtained from some of the smaller inferior mills in lower grades of cloth.

NOTHING EQUAL TO MELISSA HAS EVER HERETOFORE BEEN PRODUCED either for Ladies' Cloakings or Men's Ulsterings. There is a large range of the most fashionable colorings and patterns to choose from. The Cloth being thoroughly Rainproof you get, in a Melissa Cloak or Overcoat, a beautiful fine soft Woollen Garment having all the advantages of a Waterproof without any of the disagreeable or unhealthy qualities.

WE HAVE PLACED IN THE HANDS OF

Leading Wholesale Dry Goods, Millinery and Woollen Houses.

A Beautiful Range of Melissa Cloths, suitable for Ladies' Cloakings and Men's Wraps, which are now being shown by their Travellers.

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

All Genuine Porous Rainproof Cloths are stamped in wax with the Melissa trade mark seal, and Melissa Garments have the trade mark label attached. None other genuine.

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

THE MELISSA MANUFACTURING CO.

gold from 1852 to 1861 at £28,280,000. The yield of 1891, as estimated in the Times at 6,033,000 ounces, amounts to £23,453,000. When estimating the results from the large yields mentioned above, we should bear in mind that,—

France coined gold from 1846 to 1880, as per Report (p. 44)	£280,000,000
Germany, per Report (p. 56)	80,000,000
United States, 1866 to 1885 (p. 10)	124,000,000
Britain and Australia (say)	60,000,000
Used in the Arts, £7,000,000 per annum in forty years (p. 12)	280,000,000
Austria requires	50,000,000
	£874,000,000

These demands would seem to absorb the extra supply of gold which has been obtained during the last forty-five years.

A Boston correspondent writes: Americans sometime ago thought of annexing the Hawaiian Islands, but they have just received word which vanquishes all hopes of planting the starry banner in the Pacific. Hon. Gorman D. Gilman, who has just returned from the defunct Kalakua's domain, says that sentiment there is altogether against becoming a subject of Uncle Samuel. The woollen socks and eggs smuggled from the provinces and shipped by K. J. Melanson, merchant of St. Mary's, Kent Co., N. B., have been sold at auction. Three hundred and seventy-one dozens of eggs were knocked down for \$40.50 and 300 pairs of socks for \$30. The eggs, came in very handy for thanksgiving and the socks will be distributed to several charitable institutions. Large quantities of wild geese have arrived from P. E. I. this week and are bringing good prices. Most of them were caught by shippers and fattened before leaving the Island.

The government of Victoria have arranged that the butter shipped to the London market under the auspices of the department of agriculture shall be branded "Colony of Victoria, shipment authorized by the department of agriculture. V.R." By this means it is sought to prevent inferior but-

ter being shipped and represented as having passed the government inspector. Nor is this all the aid the government vouchsafes. The bonuses paid last year amounted to £24,047, of which £16,979 was obtained by thirteen Melbourne companies and firms. The balance was divided amongst forty butter factories and individual producers in the country.

The total net consumption of sugar in the United States, for the year ending Oct. 1, was 1,890,812 tons, a gain over 1891 of 93,833 tons, an increase of 5.22 per cent. Ten years ago the consumption was 1,061,220 tons. This shows a gain of 829,622 tons, or over 78 per cent, beyond the consumption of 1881-82. Undoubtedly this ratio of increase will continue during the next ten years, at which time it is estimated that the United States will consume 2,800,000 tons of sugar.

A Mount Forest, Ont., dairyman has made in his factory at Ayton this year over 170,000 pounds of butter, and at the Seaford, creameries, in which he is largely interested, 250,000 pounds. He sells butter in Europe and many parts of Canada, having sent several carloads to British Columbia.

We are authorized to mention that the firm of Mackay Bros., of this city, have decided to retire from the wholesale dry goods business, and will offer early in December, for sale, the stock on hand and the good will of the business, with the lease of the premises in which it has been conducted for the past 33 years. This announcement will be received with regret all over Canada, wherever the operations of the staunch old firm have so long extended. It is not given to all business men to retire in the prime of life and in the midst of prosperity, such as can be said of the firm of Mackay Bros., and we believe we voice the sentiments of the business community in wishing the members of the firm many years to enjoy the great wealth which they have accumulated.

Mr. A. W. Morris, M.P.P., is spoken of as the probable coming Mayor of Mont-

real. If Mr. Morris should be a candidate, his prospects would not be the worst. Diogenes' task would doubtless be more simple. See "Antidote" cartoon, issue of November 26.

The death of Mr. John M. Pearson of the Northern and the Connecticut in Toronto is not likely to cause any important change in the staff in that city.

THE BRITISH AMERICA FIRE INSURANCE CO.

Advices from Toronto note important changes in connection with the British American Fire Ins. Co. The deliberations going on for some time, eventuated on Tuesday last in the retirement from the Board of J. Y. Reid, John Morrison, Jr., and John M. Whiting, (New York,) who are replaced by S. F. McKinnon, A. M. Smith and G. A. Cox, while J. J. Kenny, of the Western fills the vacancy caused by the death of Dr. H. Robinson. The Governor, Mr. John Morrison, retains the management till the close of the financial year, some two months hence. The new accessions to the Board render it one of the strongest in Canada, all three being eminently successful, sagacious and wealthy business men. The stock of the company which has been lingering about par for some time past is now in demand at 110. As some of the new board are also directors of the Western, the change points to an amalgamation, or an absorption of the British America by the Western, which of course bars any danger from enterprising foreign companies, and leaves at least one very strong Canadian Fire Insurance Company in the field. The Western is to be congratulated on this successful move on the chess-board. Mr. G. W. Kinghorn of Montreal remains on the Board. Mr. R. G. Johnson is the agent of the British America in Montreal.

UNCLAIMED DEPOSITS.

A list of the Bank deposits from \$50 to \$100, undisturbed for five years, which has been running for some time in our columns, is continued as below:

Harvey, H. do., \$50, Brandon.
Montgomery School District, Jas. Elder, Sec. Treas., do., \$50, Virden.
Jas. Elder, do., \$50, Virden.
Barr, R. G., do., \$50, Chatham.
Sprout, J., do., \$70.15, Unknown.
Cousins, Mrs. E., do., \$74, Ennerville.
Press, A., do., \$60, Prescott.
Barry, Mrs. M., do., \$50, Adamston.
Larau, T., do., \$92.42, St. Gregoire.
Foster, H. K., in trust, do., \$80.88, Knowlton.

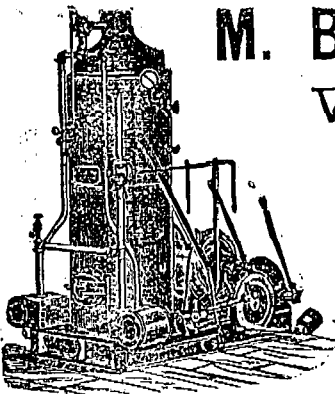


We are showing some choice patterns in checks and plain effects, for Ladies' Ulsters for fall wear. The Rigby Ulster is now the most fashionable garment in the market.

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

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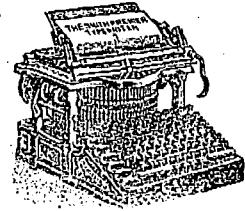
DREDGES, DITCHERS,
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HOISTING ENGINES
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GANG STONE SAWS,
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And other plant for Contractors' use.

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

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

THE SMITH PREMIER TYPEWRITER.



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— AND —
"MADRE E HIJO."

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

S. DAVIS & SONS

The Largest Cigar Manufac-
turers in the Dominion.

Financial.

Thursday Evg., Dec. 1, 1892.

The general rate for call loans on this market has been 5 per cent. Closing rates for sterling are, 60 days sight, 93-16 to 1/4 and 9 3/4 to 1/2; demand 9 3/4 to 13-16 and 9 3/4 to 10; cables 10 to 10 1/4. New York funds par to 1-32 and 1/2 to 1/4. Posted rates for sterling in New York 4.86 and 4.88 1/2. Money in London 2 3/4 to 1/2; bank rate 3 per cent. On the stock exchange the market has been much less active and closes on the easy side. Bank of Montreal sold between 231 and 230 and closed at noon to-day at 228 bid. Commerce was the most active bank stock and was steady at closing at 142. Cable sold to the extent of 2525 shares and was fairly maintained at around 176 to 176 1/2. Pacific was also an active stock and steady. Telegraph weakened from 155 to 151 and closed at 153 bid. Electric was neglected but considerable business was done in Gas. This stock sold between 224 and 220 and at noon stood at 223 bid.

Nichols, Caroline, do., \$88.51 St. John's Que.
Lareau, Arsene, do., \$73.36, Chambly.
Millons, Robt., trustee, do., \$70.12 Walkerton.
Benson, Jos. M., in trust, do., \$67.62 Winnipeg.
Paterson, Wm., do., \$54.58 Stonewall.
Brown, J., Molsons Bk., \$66.88 London.
Wilson, W. & J., do., \$79.45, London.
Johnston, Arthur, do., \$61.83 London.
Grannis, Hy., executor, do., \$85.32 Lon-
Newman, Rev. H. A. do., \$82, Colpoys's Bay.
Cavaller, S. F. do., \$50, Sorel.
Munro, Melissa, do., \$83.15, near Detroit, Mich.
Archer, W. H., do., \$64.43, Toronto.
Cox & Co., do., \$95.63, Windsor.
Jones, W. T., do., \$65.34 Windsor.
Alexander, H. M., Treas. Grand Lodge of Que., do., \$64.40, Montreal.
Banaalyne, J., do., \$ 93.07, Montreal.
Davidson, Rosina, do., \$91.31 Montreal.
Emard, J. M., Tutor, do., \$61.59 Montreal.
Kerr, Mrs. A. B., do., \$59.58, Montreal.
Keats Machine Co., do. \$ 65.90, Montreal.
Matthews, G., do., \$96.78 Montreal.
Montreal & Champlain Railway Co., do., \$98.10, Montreal.
Morrison & Co., H. do., \$58.35, Montreal.
McWilly, Helen, do., \$95.84, Montreal.
Nelson, E. A., do., \$59.25 Montreal.
Parker, W., do., \$56.93, Montreal.
Taylor, R., do., \$60.00 Montreal.
Andrews, D., Bank of Montreal, \$51.69, Belleville.
Buck & Stewart, creditors of estate, do., \$69.47, Belleville.
Huffman, P., do., \$50, Belleville.
Smith, G. A. Estate of, do., \$84.55, Belleville.
Wallace, J., do., \$90.41, Belleville.
Crane & Co., S. do., \$94.81, Brockville.
King, J. A., do., \$50, Brockville.
Fraser, Potter & Co., do., \$99.10, Elora.
Porter, John, do., \$88.55 Bayfield.
Farish Sons & Co., do., \$82.97, Hamilton.
Hamilton, Davis & Co., do., \$70.90 Hamilton.
Stocks, J., do., \$60 Hamilton.
Drey, S., do., \$67.75, Hamilton.
McLeod, S., do., \$62.01, London.
Robinson, Wm., do., \$70.40 London.
Wright, Marlane, do., \$53, London.
Brush, Alfred, do., \$56.86 Boston.
Palmer, A. L., do., \$60, St. John N. B.

Archer, G. J., do., \$63.24, Montreal.
Barron, L. P., do., \$88.39, Montreal.
Blair, John, do., \$72, Montreal.
Brown, John, do., \$79.25 Port Hope.
Brown, Dunbar, & Jas. Watts, do., \$70 Montreal.
Casual Rights, do., \$63.58, Montreal.
Campbell, Patrick I., do., \$66, Montreal.
Cuthart, Lady Georgina, do., \$64.72, Montreal.
Cameron, Alex., do., \$71.29 Toronto.
Cutlin, H. W., \$88.50, Montreal.
David, D., Estate of, do., \$58.78 Montreal.
Drummond, Robt., do., \$63.02, Montreal.
Duverney Freres, do., \$76.85, Montreal.
Edmonstone, W., Manse and Glebe account, do., \$64.03 Montreal.
Fortye, Mrs. Jane, do., \$97.83 Montreal.
Glass, A. L., Estate of, do. \$98.90 Montreal.
Holland & Dunn., do., \$69.07, Montreal.
Hunter, Mary, do., \$69, Montreal.
Keenan, John, do., \$98.27 Three Rivers.
Lauder, Sir T. D., 60th Regt., do., Montreal.
Lefebvre, Joseph, do., \$60.81, Belleville.
Montreal Waterworks, do., \$64.90, Montreal.
McFarlane, H., do., \$70.99 Montreal.
McKee, John, Estate of, do., \$60 Montreal.
McGregor, G., do., \$76.07, Montreal.
Orden, P., do., \$72 Montreal.
O'Donnahue, H., do., \$80.00 Montreal.
Prevost, Capt. Geo. F., 23rd Regt., do., \$70, Montreal.
Ryan, John, do., \$80.20 Montreal.
Schieber, Collingwood, do., \$79.51, Ottawa.
Simpson, C. S., do., \$86.90 Montreal.
Smith, James, Hon. Judge, do., \$60.96 Montreal.
Sprink William, Estate of, do., \$88.53 Montreal.
Stewart, C. J., do., \$96, Montreal.
Trinity Board, do., \$72, Montreal.
Watts, R. N., do., \$62.07, Montreal.
Weyland, Major I. T., Royal Canadian Rifles, do., \$50.65, Montreal.
Whyte, Dr. Joseph, do., \$55.98, Montreal.
Wilson, James, do., \$51, Montreal.
Wright, R. Jr., Estate of, do., \$75.98 Hull.

Telephone No 9361

JAMES BOURNE,

Underwriter and Insurance Broker,
Commissioner for Taking Affidavits, Provinces
Ontario and Quebec.
Sec.-Treas Montreal Board Fire
Insurance Brokers.
43 St. Francois Xavier Street,
MONTREAL.

MONTREAL

**SMELTING & REFINING WORKS
BABBIT**

or Anti-Friction Metal can be
manufactured in Montreal as
good and cheap as anywhere
on this continent

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

GEO. LANGWELL & SON.

Metallurgists and M^{rs},
Montreal, Q.

We solicit the Wholesale
Trade only.

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

Banks.	No. Shares.	Highest price.	Lowest price.	Average this week last year.
Montreal.....	136	231	230	231½
Peoples.....	3	109	109	98
Molsons.....	100	172	171	....
Toronto.....	20	247½	247	....
Jacques-Cartier..	150	123	122	102½
Merchants.....	10	166	166	147½
Commerce.....	15½	143	142	131½
<i>Miscellaneous.</i>				
Cable.....	2525	176½	176½	142½
Inter Coal Co....	25	25	25	....
" Pref.	75	40	40	....
Telegraph.....	1600	155	151	118½
Bichellou.....	185	69	68	53
Passenger.....	305	237	235	177
Gas.....	1890	224	220	201
Pacific.....	2750	90½	89½	85½
Canada Paper Co.	30	122½	122½	....
Colored Cotton...	455	111	109	....
Montreal Cotton..	25	140	140	....
Dominion Cotton.	125	135	135	....
Diamond Gass...	25	115	115	....
Telephone.....	590	162½	157½	147
Duluth Pref.....	200	30	29½	....
Mont. Corp. 7p c.				
	Per. 3000	165	165	....

At this afternoon's board, Cable sold
at 175½, Jacques Cartier, 122, B. of
Montreal, 230, Duluth, 29½ and 29½,
Gas, 224 and 223½, North west, 90,
Coal Pref'd., 40 and Montreal Cotton,
140

MONTREAL WHOLESALE MARKETS.

Thursday Evg., Dec. 1, 1892.

As usual, there has been less done
since the close of navigation, and many
are taking stock, and balancing before
entering the New Year. The several
Manitoba loan and investment compan-
ies report payments favorable. Farmers
are amply able to liquidate their liabil-
ities. A number have asked for exten-
sions but only because they desired
to hold their grain for better prices.
United States business circles are tak-
ing unusual interest in the approaching
session of Congress as it is understood
the Silver measure and the Hatch bill
will come up for early consideration.

Butter and Cheese.—There was a fair
local demand for butter but prices are

CITY of WINNIPEG

TENDERS FOR DEBENTURES

The City of Winnipeg invites tenders for the purchase of \$100,000 of Local Improvement (Sewers) Debentures.
Sealed tenders for the above marked "Tenders for Debentures" addressed to the undersigned (if by mail to P.O. Box 1221) will be received at the office of the Clerk of Committees, up to

12 o'clock, noon, Thursday, 8th December

The Debentures will be guaranteed by the city, and run for fifteen years bearing interest at Five per cent. per annum, interest to be payable half yearly at the Bank of Montreal, Winnipeg.

Further information can be obtained from Mr. D. S. Curry, City Comptroller. No tender necessarily accepted.

THOS. GILROY,

Chairman Finance Committee.

Winnipeg, Oct. 22, 1892.

PARTNER WANTED.

A partner with a capital of from \$5,000.00 to \$6,000.00 is wanted in a General Store, business in one of the most prosperous towns in Manitoba.

For further particulars apply to

S. A. D. BERTRAND,

Winnipeg, Man. Official Assignee.

too high for export, especially in creamery. Late made creamery is quoted at 28c to 23½c and earlier makes at 22c. Choice dairy sells at 20c to 21c and medium at 17c and upwards. In cheese the situation is unaltered. Holders are stiff in their views and stocks of the best makes are limited. Finest is worth 10½c to 10¼c. The Liverpool public cable quotes 53s. London advices state anything in Canadian and American that is sound at 54s to 47s is selling readily, as there is not much of this particular grade in stock. Better qualities at 48s to 50s are not much sought after, and the parcels of fresh autumn make passing into the hands of the trade at 52s to 54s are by no means large. Reports of the New York market show a slow trade and efforts are mainly confined to shopping around for bargains in the underpriced goods.

Dry Goods.—The city retail trade has been well engaged supplying customers for the present season, and coming holidays, and preparation for the St. Andrews celebration has contributed somewhat to the volume. Outlying districts report a fair amount of business being done. The extraordinary oper. autumn has contributed towards this, inasmuch as the heads of the family have had outside employment later than for several years past. Manufacturers tell us that their spindles are moving rapidly in the execution of orders, probably owing to the prospective advance in raw cottons. Remittances have caused some grumbling. The improvement we noted some time ago has pretty well died out, and some account for it by saying that customers are preparing for what limited quantity of paper is coming due on the first December. More or less complaint is still heard of goods being returned which are sent out exactly to order. This is certainly a great hardship, inasmuch as goods if improperly re-packed, and they often are, are depreciated to the extent of at least ten per cent. City and suburban traders are not free from blame in this particular.

Leading Wholesale Trade of Montreal

CARSLEY & CO.

**WHOLESALE
DRY GOODS
MONTREAL.**

NEW MANTLES
NEW MANTLES
NEW MANTLES
NEW MANTLES
NEW MANTLES

NEW MANTLES
NEW MANTLES
NEW MANTLES
NEW MANTLES
NEW MANTLES

NEW JACKETS
NEW JACKETS
NEW JACKETS
NEW JACKETS
NEW JACKETS

NEW JACKETS
NEW JACKETS
NEW JACKETS
NEW JACKETS
NEW JACKETS

Our new Mantles and Jackets for the incoming Autumn and Winter Trade, are particularly attractive this year, and excellent value.

Mantle Dealers and Dry Goods Firms throughout the Dominion will do well to examine our stock before the 15th of this month.

Carsley & Co.

Wholesale Dry Goods,

113 ST. PETER STREET, MONTREAL

AND

18 Bartholomew Close, London, Eng.

Sometimes goods are bought in the morning by one authorized to buy, and returned in the afternoon by another in authority, who thinks he knows more about their selling quality than the actual buyer. Without any consideration for the wholesaler, back goes the goods. Of course a proper credit entry has to be made and there is loss of time and trouble all round. The condition of the thread trade is no better and efforts to crush out smaller concerns are continued. Prices of thread here are lower than in England and have been reduced almost 50 per cent. in a few years. Thread sold in England at about \$3.60 can be bought here for \$3.12. A Liverpool cable quotes

VARNISH!

Get the very best Varnish for the people Buy only

UNICORN



TRADE MARK,

FURNITURE VARNISH

Put up in the neatest and hand-
lest tins possible.

NO CORKS. NO WASTE.
Handsomely labelled.

PACKED IN HANDY CASES FOR THE TRADE.

Manufactured by

A. RAMSAY & SON,
MONTREAL.

American middlings at 5½d. At New York, cotton futures are firm. Sales November 9.46; Dec., 9.47; Jan., 9.55; Feb., 9.68; March, 9.80; April, 9.90. Spot quiet at 9 15-16c for uplands and 10½c gulf.

Flour and Grain.—The local market for flour is steady but quiet; buyers are not inclined to anticipate. Business in grain on spot is confined to a few sales of oats and peas at about our quotations. Wheat in Chicago is selling around 71c to 72c Nov. and Dec. News from the North west states that buyers have been taken off at all points. Trade has lessened because of the close of lake navigation and because of the greater bulk of the wheat to be offered for sale before spring is already out of the country. Average quotations in Manitoba are:—No. 1 hard, 52c to 54c; No. 2 hard and No. 1 northern 48c to 50c; No. 3 and No. 2 northern 45c. At Chicago the process of liquidating December has been the most depressing feature in wheat. The discount compared with May widened to 7c. There has been some falling off, both in winter and spring grades, and the volume of receipts is decreasing more rapidly than last year. Still it is big enough to put the visible supply well over the seventy million mark. The total receipts of primary points since the close of June foot up 165 million, against an average of 132½ million for the past seven years. So far as the exports are concerned, these are 85 millions since July, against an average of 51,142,000 for the last seven years, which includes the great shipments of last year. The low prices and depression in England has continued in spite of reports of a shortage of 25 to 30 per cent. in the American crop compared with last year. Statistics seem to belie this statement and speculators' bull yarns are evidently taken with a huge grain of salt by John Bull. A Liverpool cable reports spot wheat slow and corn steady. Spring wheat, 6s 1½d



CANADIAN BRANCH:

TEMPLE BUILDING, MONTREAL.

C. J. McCuaig,
Toronto.

R. A. Mainwaring
Montreal.

McCuaig & Mainwaring

Of Montreal and Toronto,

Real Estate

AND

Investment Brokers.

Debentures for Sale.

Money to Loan.

— Owners of —

MONTREAL ANNEX

Bell Telephone 2433.

147 St. James St., MONTREAL

to 6s 2d; red winter, 5s 9½d to 5s 10d; No. 1 Cal. 6s 7½d to 6s 8d; corn 4s 3½d; peas 5s 9d.

Eggs and Poultry.—Large supplies of western limed eggs have been received and as the demand is moderate prices are on the easy side. Strictly fresh in baskets command high prices. City limed are quoted at 16c to 17c, western ditto at 15c to 16c and cold storage at 16c to 18c. There is a fair demand for dressed poultry, especially for best dry pickled. Turkeys 9c to 10c, chickens 6c to 7½c, ducks 9c and geese 6c to 6½c. Partridge arriving have not been in good marketable condition. Firsts have sold at 55c per brace and seconds at 40c.

Hops.—New York steamers at the close of last week took out 1,568 bales, making the largest shipments for any single week, so far, this season. Deliveries to home brewers have been fair. There is no change in English or German markets but the heavy shipments from this side are causing London merchants to proceed cautiously. In Montreal, quotations are nominally unchanged. N.Y. State crop of '92 is quoted in New York at 24c for choice; 22½c to 23c for prime, and 20c to 22c for common to medium.

Iron and Hardware.—In this line business has been slow and uneventful. Most of the hardware men are taking stock and only a few sorting up orders of odds and ends appear to be received. Copper is a little firmer and can be quoted at 18c to 18½c. Tin slightly easier but not quotably lower in this market. In the London market merchant bars advance 1 to 1½d for prompt



SEALED TENDERS, addressed to the undersigned, and endorsed "Tenders for Heating Apparatus, Laprairie, P. Q." will be received until Monday, 12th Dec., for the construction of a Heating Apparatus at the Laprairie, P. Q., Post Office building.

Plans and all necessary information can be obtained at this Department and at the Clerk of Work's Office, Laprairie, P. Q., after Monday, 28th Nov.

Persons tendering are notified that tenders will not be considered unless made on the printed form supplied, and signed with their actual signatures

Each tender must be accompanied by an accepted bank cheque, made payable to the order of the Honorable the Minister of Public Works, equal to ten per cent. of the amount of the tender, which will be forfeited if the party decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

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

By order,

E. F. E. ROY,

Department of Public Works, Secretary,
Ottawa, Nov. 25th, 1892

and £48 10s for futures, but receded 5s. The London price for pig tin declined to £93 10s for prompt and £93 7s 6d for futures. Pig lead dull. Tin plate quiet and unchanged. The American markets are generally quiet. Consumers are placing some orders for pig iron for delivery during the first two or three months of next year and in some instances beyond that when guaranteed protection from a decline. In steel, the aggregation of Chicago mills are well employed on rails but other are in need of new business. The Carnegie works are rapidly getting into smooth working order.

Live Stock.—Shippers have made some small profits in Britain of late. A Liverpool cable reports that the steamer "Toronto" missed the market, but notes an improvement stating that average mixed shipments made 5½d. The State of Georgia is still at St. Johns, Nfld. with h r cargo, and heavy losses are likely. Locally trade has been fair, supplies not being too large. Hogs 5½c to 5¾c; good butchers 3¾c to 3¾c; sheep and lambs, 8c to 4c.

Potatoes.—The market is firm and expected to go higher. Jobbers are asking \$1 per bag and are paying 85c for large quantities. Supplies have been received from the lower provinces. The condition of nearby stock is complained about, owing to the rot. The receipts of foreign potatoes at New York since October 1st have been—Great Britain, 16,406 sacks; Continent, 3,545 sacks; Nova Scotia, 1,382 do. Same period last year arrivals were only 2,357 sacks from all points.

Provisions.—The market here is quiet but steady. Canada short cut pork \$16.50 to \$18 and new western mess \$16 to \$16.50. Hams 11c to 12½c and bacon 11c to 12c. Lard unchanged at 9c to 9½c in pails and 7½c to 8c for common refined. Provisions are high in price, says a Chicago writer, until we look at the figure paid for hogs; then they do not seem so. Hogs have been scarce and so long as advancing prices are maintained farmers will not be free sellers. In a recent issue the "Cincinnati Price Current" reported that the packing returns indicate a total of 805,000 for the week, compared with 810,000 the previous week and

PROVINCE OF QUEBEC.

DEPARTMENT OF CROWN LANDS—WOODS AND FOREST.

Quebec, 15th October, 1892.

Notice is hereby given that, conformably to sections 1334, 1335 and 1336, of the Consolidated Statutes of the province of Quebec, the following timber limits will be offered for sale at public auction in the sales' room of the Department of Crown Lands, in this city, on THURSDAY, the 15th DECEMBER next, at HALF-PAST TEN A. M. subject to the conditions mentioned below, namely:

UPPER OTTAWA AGENCY.

North $\frac{1}{2}$ No. 10, 2nd range, block A, 25 sq. m.—South $\frac{1}{2}$ No. 10, 2nd range, block A, 25 sq. m.—North $\frac{1}{2}$ No. 11, 2nd range, block A, 25 sq. m.—South $\frac{1}{2}$ No. 11, 2nd range, block A, 25 sq. m.—North $\frac{1}{2}$ No. 12, 2nd range, block A, 25 sq. m.—South $\frac{1}{2}$ No. 12, 2nd range, block A, 25 sq. m.—North $\frac{1}{2}$ No. 10, 3rd range, block A, 25 sq. m.—South $\frac{1}{2}$ No. 10, 3rd range, block A, 25 sq. m.—North $\frac{1}{2}$ No. 11, 3rd range, block A, 25 sq. m.—South $\frac{1}{2}$ No. 11, 3rd range, block A, 25 sq. m.—North $\frac{1}{2}$ No. 12, 3rd range, block A, 25 sq. m.—South $\frac{1}{2}$ No. 12, 3rd range, block A, 25 sq. m.—River Ottawa limits Nos. 572, 34 sq. m.—573, 25 sq. m.—574, 31 sq. m.—575, 25 sq. m.—576, 25 sq. m.—577, 25 sq. m.—578, 25 sq. m.—579, 25 sq. m.—580, 25 sq. m.—581, 25 sq. m.—582, 17 sq. m.—583, 15 sq. m.—584, 32 $\frac{1}{2}$ sq. m.—585, 25 sq. m.—586, 25 sq. m.—587, 25 sq. m.—588, 25 sq. m.—589, 25 sq. m.—590, 29 sq. m.—591, 24 sq. m.—592, 25 sq. m.—593, 25 sq. m.—594, 25 sq. m.—595, 32 sq. m.—596, 19 sq. m.—600, 22 sq. m.—607, 22 sq. m.—608, 26 sq. m.—609, 21 sq. m.—611, 17 sq. m.—612, 19 sq. m.—Block A, No. 8, 3rd range, 50 sq. m.—Block A, No. 9, 3rd range, 50 sq. m.—River Ottawa limits Nos. 605, 23 sq. m.—606, 23 sq. m.—607, 50 sq. m.—608, 47 $\frac{1}{2}$ sq. m.—609, 40 sq. m.—610, 28 sq. m.—611, 28 sq. m.—River Gatineau Nos. 615, 28 $\frac{1}{2}$ sq. m.—616, 29 sq. m.

SAINT MAURICE AGENCY.

Saint Maurice, No. 13 west, 50 sq. m.—Saint Maurice, No. 14 west 50 sq. m.—River Pirriche, No. 1 east 35 sq. m.—River French, No. 2 east 35 sq. m.—Bostonnais Island, 10 sq. m.—River Bostonnais, No. 4 north, 25 sq. m.—No. 4 south 30 sq. m.—Rear River Bostonnais, No. 2 south 40 sq. m.—Rear No. 3 south 45 sq. m.—Rear No. B south 25 sq. m.—Rear River Batiscan, No. 7 east 38 sq. m.—Rear River Bostonnais, No. C south 20 sq. m.—River Batiscan, No. 7 east 24 sq. m.

LAKE SAINT JOHN AGENCY.

No. 185, rear Oulatchouan, west 10 sq. m.—No. 186, rear Oulatchouan, west 20 sq. m.—No. 189, Lac des Commissaires, south west 24 sq. m.—No. 141, west part, River Metabetchouan 20 sq. m.—No. 141, east part River Metabetchouan 17 sq. m.—

No. 142, River Metabetchouan 25 sq. m.—No. 145, west of Lake Kamamingougue 36 sq. m.—No. 144 south $\frac{1}{2}$.—River Metabetchouan, 20 sq. m.—No. 144 $\frac{1}{2}$ north $\frac{1}{2}$ 20 sq. m.—No. 123, River Petite Peribonka 60 sq. m.—No. 124, 50 sq. m.—Limit canton Ross, 4 m.—Limit canton Kenogami No. 1, 7 sq. m.—Limit canton Kenogami No. 2, 8 sq. m.—Limit canton Dalmas 21 $\frac{1}{2}$ sq. m.—Limit River Marguerite, No. 169, 82 $\frac{1}{2}$ sq. m.

SAGUENAY AGENCY.

River Malbaie, No. 1, 54 sq. m.—No. 8, 34 sq. m.—No. 4, 32 sq. m.—No. 5, 38 sq. m.—No. 6, 45 sq. m.—No. 7, 47 sq. m.—No. 8, 24 sq. m.—No. 9, 58 sq. m.—No. 10, 45 sq. m.—No. 11, 36 sq. m.—No. 12, 42 sq. m.—No. 13, 35 sq. m.—No. 14, 37 sq. m.—No. 15, 50 sq. m.—No. 16, 60 sq. m.—No. 17, 54 sq. m.—No. 18, 49 sq. m.—Limit township Perigny, 21 sq. m.—Limit Lac des Sables, 4 $\frac{1}{2}$ sq. m.—Limit River au Rocher, No. 1, 48 sq. m.—No. 2, 53 sq. m.—No. 3, 48 sq. m.—No. 4, 40 sq. m.—No. 5, 40 sq. m.—No. 6, 28 sq. m.—No. 7, 32 sq. m.—River au Rocher Bras N. O. 20 sq. m.—River Manitou, No. 3 east, 32 sq. m.—No. 3 west, 32 sq. m.—No. 4, 24 sq. m.—River a la Chaloupe 32 sq. m.—River la Trinite, No. 1 east, 50 sq. m.—No. 1 west, 50 sq. m.—No. 2 east, 50 sq. m.—No. 2 west, 50 sq. m.—River Petite Trinite, No. 1 east, 14 sq. m.—No. 1 west, 14 sq. m.—No. 2 east, 14 sq. m.—No. 2 west, 14 sq. m.—River Calumet, No. 1 east, 25 sq. m.—No. 1 west, 25 sq. m.

MONTMAGNY AGENCY.

River Noir No. 56, 20 sq. m.—No. 58, 13 sq. m.—Limit township Roux, 16 $\frac{1}{2}$ sq. m.—Limit township Rolette, 22 sq. m.—Limit township Montminy, 12 $\frac{1}{2}$ sq. m.

GRANDVILLE AGENCY.

Limit township Parke, 6 $\frac{1}{2}$ sq. m.—Limit township Pohenegamook, 24 $\frac{1}{2}$ sq. m.—River Boisbouscache, No. 2, 12 sq. m.

RIMOUSKI AGENCY.

Limit township Neigette No. 1, 30 sq. m.—No. 2, 12 $\frac{1}{2}$ sq. m.—Limit township Macpes, 12 sq. m.—Limit township Cabot No. 2, 15 $\frac{1}{2}$ sq. m.—Limit township Matane, 5 $\frac{1}{2}$ sq. m.—Township Lepage No. 1, 4 $\frac{1}{2}$ sq. m.—River Kedawicks No. 2, 10 m.—River Causupcull, 3 $\frac{1}{2}$ sq. m.—Limit township Dalibaire West, 45 sq. m.—Limit township Grand Mechin, 8 sq. m.—Limit township Dalibaire East, 43 sq. m.—Township Romieux West, 41 sq. m.—Romieux East, 41 sq. m.—Limit rear township Romieux No. 1, 45 sq. m.—Rear township Dalibaire No. 1, 47 sq. m.

GASPE AGENCY

Limit township Cap Chat East, 28 sq. m.—Limit township Cap Chat West, 38 $\frac{1}{2}$ sq. m.—Limit township Tourelle West,

41 $\frac{1}{2}$ sq. m.—Limit township Tourelle East, 43 sq. m.—Limit township Christie, 46 $\frac{1}{2}$ sq. m.—Limit township Duchesnay West, 38 sq. m.—Limit township Taschereau, 54 sq. m.—Limit township Denoue, 19 sq. m.—River Magdeleine No. 1 west, 50 sq. m.—No. 2, west, 50 sq. m.—No. 1 east, 50 sq. m.—No. 1 south, 50 sq. m.—No. 2 south, 50 sq. m.—River Dartmouth, No. 1 north 19 $\frac{1}{2}$ sq. m.—No. 1 south, 24 sq. m.—Rear No. 1 north, 32 sq. m.—River Sydenham South, 17 $\frac{1}{2}$ sq. m.—Limit Gaspé North, 12 sq. m.—River Saint Jean South No. 1, 12 sq. m.—North 14 sq. m.—Limit township Malbaie No. 2, 8 sq. m.—Gaspé Bay South, 11 sq. m.—Limit township Rameau No. 2, 21 sq. m.

BONAVENTURE AGENCY.

River Patapedia, 3 1-5 sq. m.—Township Patapedia, No. 1, 8 sq. m.—Petite River Rouge, 5 sq. m.—Limit Millstream No. 3, 12 sq. m.—River Matapedia No. 1.—Township Milniket, 15 sq. m.—Limit Assemetquagan No. 1 east, 12 sq. m.—No. 1 west, 12 sq. m.—No. A, 9 sq. m.—Clark's Brook, 15 sq. m.—River Ristigouche No. 4, 10 sq. m.—River Escuminac, 11 sq. m.—Rear River Nouvelle, No. 1 west, 10 sq. m.—Township Nouvelle, No. 2 west, 9 sq. m.—River Grande Cascapedia, 35 sq. m.—Limit Joshua Brook, 4 sq. m.—Jonathan Brook 3 sq. m.—River Petite Cascapedia Branch East, No. 3 west, 14 sq. m.—No. 3 east, 14 sq. m.—River Patapedia Limit East Branch No. 1, 22 sq. m.—West Branch No. 1 west, 26 sq. m.—West Branch No. 1 East, 20 $\frac{1}{2}$ sq. m.—Patapedia River, main Branch 11 $\frac{1}{2}$ sq. m.—River Andre 6 sq. m.

CONDITIONS OF SALE.

The above timber limits at their estimated area, more or less, will be offered at an upset price to be made known on the day of sale, and will be adjudged to the highest bidder.

No limits to be adjudged unless the purchase price be immediately deposited in cash or by cheques accepted by duly incorporated banks.

The commissioner may in any particular case, at the sale, impose as a condition, that any limits sold will have to be worked within a delay of two years under pain of forfeiture of the license.

These timber locations will be subject to the provisions of all timber regulations now in force or which may be enacted hereafter.

Plans of limits offered for sale, will be open for inspection, in the Department of Crown Lands, in this city, and at the offices of the local agents, up to the day of sale.

E. J. FLYNN,

Commissioner of Crown Lands.

P. S.—According to law, no newspapers other than those named by order in council, are authorized to publish this notice.

565,000 last year. From November 1st. the total was \$65,000, against 1,515,000 last year. Pork in Chicago \$13.65 Nov. and Dec., \$14.97 $\frac{1}{2}$ Jan., \$15.10 May. Lard \$9.40 Nov., \$9.22 $\frac{1}{2}$ Dec. \$9 May.

Wool.—The local market is steady. A London despatch reports that on the 28th ult., 7,472 bales of good quality were offered. There was a large attendance and the competition was active for all descriptions, especially merinos. Crossbreds in limited supply. An earlier cable also notes a large attendance and active competition. Prices were firm and parcels suitable for the American market were readily taken. Crossbreds sold well. British and continental firms bought freely.

TORONTO WHOLESALE TRADE.

(Revised by telegraph.)

Toronto, Dec. 1, 1892.

Trade has been fairly satisfactory the past week. Sorting-up orders have come in pretty freely and the feeling among the wholesale trade is good. Prices generally are steady, and payments fair. The wheat trade is in a depressed condition, with no outlets. The local milling demand is poor, and prices for flour and wheat very heavy. The money market is quiet and steady, with call loans quoted at 4 $\frac{1}{2}$ to 5 per cent. Prime commercial paper is discounted at 6 to 7 per cent. Sterling exchange has ruled very strong the past

week in sympathy with New York, while drafts on New York are easier at par. The stock market has been quiet, and somewhat irregular. The feature is higher prices for assurance stocks. The British America company on Tuesday elected to their Board three members of the western Board, and the former company will be virtually controlled by the latter. Bank shares steady, with few transactions. Toronto sold at 247 $\frac{1}{2}$, Commerce at 142 $\frac{1}{2}$, Imperial at 183, Dominion at 204, Hamilton at 166 $\frac{1}{2}$, and Molsons at 172. Loan company issues firm. Canada Permanent Loan (20 p.c.) sold at 194, Freehold (20 p.c.) at 181 $\frac{1}{2}$, Imperial Loan at 180, Canada Landed at 185, and Western Canada

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, NOVEMBER 24, 1892

Table with multiple columns: Name of Article, Wholesale, and various commodity prices including meats, cereals, oils, and chemicals.

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

THE TYPOGRAPH!

THE WONDERFUL TYPE-SETTING MACHINE.

???

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

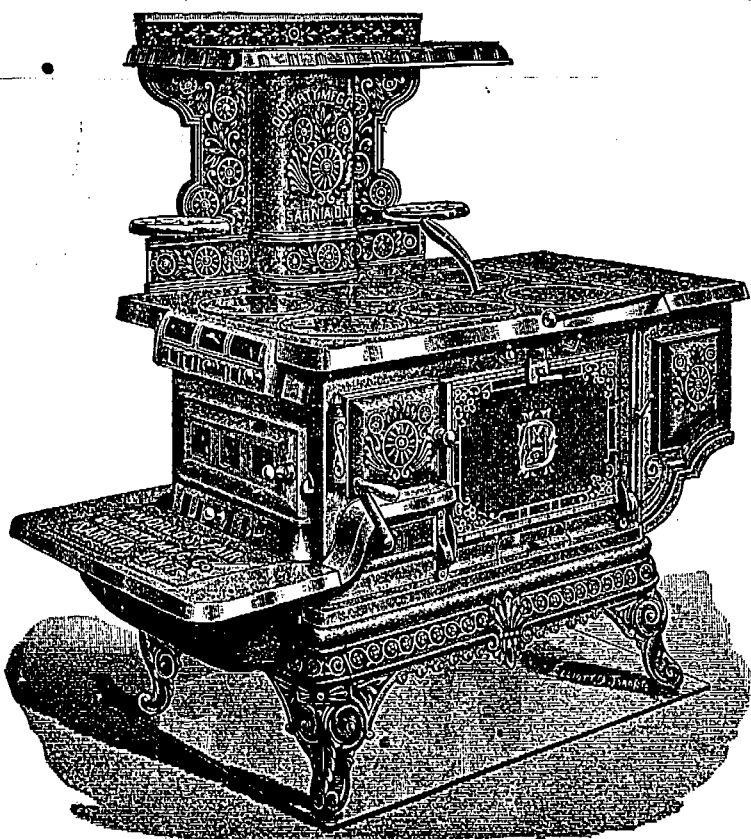
IF NOT,

WRITE AT ONCE FOR FULL PARTICULARS.

DOMINION TYPOGRAPH COMPANY, LTD., WINDSOR, ONT.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY NOVEMBER 24 1892.

Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale
	\$ c. s. c.		\$ c. s. c.		\$ c. s. c.		\$ c. s. c.
Farm Products.							
Butter: Creamery.....	0 22 0 28 1/2	Greceries.		Sultanas.....per lb.	0 07 1/2 0 08	Looseby's Pickles:	
Western dairy.....	0 17 0 18	Tee (Hf., Chest & Qad)....	0 12 0 17 1/2	Valentia.....	0 06 0 06 1/2	Imp'l Hf-Pints...per doz	1 65 1 75
Morrisburg and B.....	0 18 0 19	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
Townships.....	0 20 0 21	" good med. to fine	0 27 1/2 0 30	Currants, Provincial.....	0 00 0 00	Imp'l Quarts.....	5 75 6 00
Cheese: finest western...	0 14 0 14 1/2	" finest.....	0 34 0 37 1/2	Prunes (French).....	0 00 0 00	Condensed Milk, per case,	0
East rn.....	0 14 0 14 1/2	" choicest.....	0 40 0 42 1/2	" Bosnia, cases.....	0 00 0 00	4 doz. 1-lb. cases.....	0
Medium.....	0 14 1/2 0 14 1/2	Y. Hyson, com. to gd.....	0 15 0 30	Figs in bags.....	0 10 1/2 0 12	Cond'd Coffee—Mocha V	0 00 0 00
Eggs:							
Fresh per doz.....	0 00 0 00	Gunpd. com.....	0 33 0 35	" new layers.....	0 00 0 00	Java, per cs, 2 doz. 1-lb cs	0 00 0 00
Fresh (held).....	0 20 0 22	good.....	0 47 1/2 0 55	S. S. Almonds, bxs.....	0 00 0 00	Condensed Coffee—Java,	0 00 0 00
Finest limed.....	0 16 0 17	Pinhead.....	0 30 0 32	Walnuts, paper shell.....	0 00 0 14	per cs, 2 doz. 1-lb cases.....	0 00 0 00
Poor.....	0 09 0 00	Pingsuey med. to gd.....	0 17 0 18	Almonds.....	0 07 0 00	Condensed Coffee—Jamai-	0 00 0 00
Hogs:							
new per lb.....	0 17 0 22	fine to finest.....	0 25 0 33 1/2	Walnuts.....	0 00 0 14 1/2	ca, per cs, 2 doz. 1-lb. cs.	0 00 0 00
Old.....	0 10 0 12	Twankay, com. to gd.....	0 15 0 19	Grenoble.....	0 00 0 00	Starch:	
Hog Products:							
Bacon Smk'd per lb.....	0 11 0 12	Colon.....	0 40 0 60	Stollly.....	0 00 0 10	Can. Laundry.....	0 08 1/2 0 00
Dressed Hogs.....	0 00 0 00	Congou, common.....	0 12 1/2 0 15	Macce.....	0 06 1/2 0 07	Silver Gloss.....	0 06 0 00
Hams city cured.....	0 11 0 12 1/2	good common.....	0 22 0 25	Cloves.....	0 10 0 35	Benson's Prep. Corn.....	0 07 0 00
Canvassed.....	0 00 0 00	med. to good.....	0 25 0 27 1/2	Nutmegs.....	0 45 0 90	Can. Prep. Corn.....	0 06 0 00
Pork Ca. s. c. per bbl.....	16 59 18 00	fine to finest.....	0 32 0 45	Jamaica Ginger, Bl.....	0 19 0 21	Pinegar: Imp. Triple, 1 bbl	0 41 0 00
Western do.....	0 09 0 00	Ningchow common.....	0 15 0 16	Unbl.....	0 16 0 19	Cote D'or.....	0 35 0 00
Mess New Western.....	18 09 16 84	med. to good.....	0 20 0 22 1/2	African.....	0 06 0 06	Crystal Pickling.....	0 28 0 00
Lard per lb.....	0 09 0 09 1/2	fine to choice.....	0 27 1/2 0 55	Pimento.....	0 07 1/2 0 08	W. W. XXX.....	0 30 0 00
Common Refined.....	0 07 1/2 0 08	Dust.....	0 07 1/2 0 08	Pepper, Black.....	0 09 0 12	W. W. X.....	0 20 0 00
Seeds:							
Glover, red, per 100 lbs.....	10 00 10 25	Coffee, Mocha (green).....	0 27 1/2 0 28	White.....	0 16 0 21	Pure Malt.....	0 45 0 00
Alsike, per lb.....	0 14 0 18	Add 4c to 5 for roasting	0 27 1/2 0 28	Mustard, 4 lb. per jar, Eng	0 23 0 25 1/2	Glder X.....	0 20 0 00
Timothy, (Can'n) per bsh	1 50 1 70	and grinding.....	0 27 1/2 0 28	" 1 lb.....	0 16 0 21	XXX.....	0 27 0 00
Western.....	1 50 1 70	Java.....	0 37 1/2 0 51	" 4 lb. jar, Cana.....	0 23 0 25 1/2	Soap: Best Laundry.....	0 02 1/2 0 06 1/2
Flax 56.....	1 20 1 25	Maraaibo.....	0 33 0 38	" 1 lb.....	0 16 0 21	Common.....	0 02 0 05
Potatoes, per bag 90 lbs.....	0 53 1 00	Jamaica.....	0 18 0 21	" 4 lb. jar, Cana.....	0 23 0 24	Starches: Telephone.....	4 00 0 00
Honey, in comb.....	0 09 0 11	Rio.....	0 18 0 21	Rice, Standard.....	4 90 4 10	" Parlor.....	1 75 0 50
strained.....	0 07 0 08 1/2	Plantation Ceylon.....	0 60 0 60	" Patna.....p. 100 lb.	4 10 5 75	" Telegraph.....	4 20 0 50
Beeswax.....	0 00 0 00	Chicoory.....lb	0 11 0 13	" Japan.....	4 50 5 00	Nelson's Star.....	3 50 0 00
Brass—Med. hand picked	1 40 0 00	Sugar:—		Sago, Carolina.....p. lb.	7 00 8 00	Steamboat.....	3 50 0 00
Medium.....	1 80 0 00	Ex Ground, in brls.....	0 05 0 00	Tapoca, Pearl.....	0 04 0 06	Railroad.....	3 70 0 00
White.....	0 00 0 00	in bxs.....	0 03 0 00	Flake.....	0 06 1/2 0 06 1/2	Washboard.....	
Grain.							
Hard Manitoba, No. 2.....	0 81 0 82	Powdered, in brls.....	0 04 1/2 0 00	Gelatine, 1 qt. pk.....	1 05 1 10	Nelson's Favorite.....	1 20 0 00
do No. 3.....	0 70 0 72	Paris Lumps, in brls.....	0 04 1/2 0 00	" 1 1/2 qt. pk.....	1 50 0 00	Hardware.	
Oats.....	0 22 0 23 1/2	" half brls.....	0 05 0 00	" 3 qt. pk.....	2 10 0 00	Antimony.....	0 12 0 15
Barley, malting.....	0 65 0 60	" 100-lb. bxs.....	0 04 1/2 0 00	Vermicelli; Canadian.....	0 06 0 07	Fin: Block, L & F per lb.....	0 22 1/2 0 22
" feed.....	0 40 0 42	50-lb. bxs.....	0 05 0 00	Macaroni.....	0 06 0 07	" Strains.....	0 22 1/2 0 22
Peas, per 60 lbs, store.....	0 73 0 73 1/2	Ex Granulated, brls.....	0 04 1/2 0 00	Italian.....	0 13 0 00	Strip.....	0 00 0 25
Eye.....	0 00 0 00	Branded Yellows.....	0 04 1/2 0 04 1/2	Peel—Citron.....	0 16 0 17	Copper: Ingot.....	0 13 1 54
Corn, in bond.....	0 00 0 00	Syrup, per lb.....	0 12 0 02 1/2	Orange.....	0 16 0 17	Sheets.....	0 15 0 22
" duty paid.....	0 07 0 00	14 lbs. to the gallon.....	0 11 1/2 0 32	Lemon.....	0 14 0 16	New Cut Nail Schedule.	
Notes:							
Retailers will please bear in mind that above quotations apply only to large lots.							
*NOTE.—Rebates prices to the wholesale trade; jobbers would have to pay 10 additional.							



THE WORLD'S FAIR RANGE.

This new Range just out has more points of merit than any other. It has the deepest fire box and will hold fire longer and heat up sooner than any other. It has the largest ash pan, and best style of duplex grate. It has steel oven door swing down hinges, light and durable. It has the quickest operating oven, the largest flue, and most controllable check draughts, burns 24" wood and all kinds of coal. Write for prices.

DOHERTY MANUFACTURING CO., - SARNIA, Ont.

AUBREY JAMES RICHARDSON

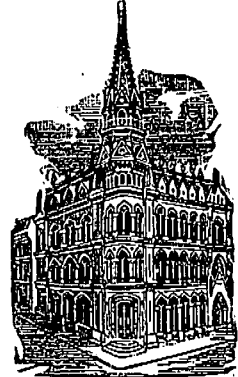
GENERAL COMMISSION MERCHANT

HAMILTON, BERMUDA. EAST FRONT ST.

Specialty given to consignments, so as to render shippers satisfactory returns.

REFERENCE

Edward J. Lordley, Esq., Merchant, Halifax, N.S.



EVENING CLASSES AT The Montreal Business College, Cor. Victoria Square and Craig St. Telephone No. 2890

Bookkeeping in all its forms, Penmanship, Arithmetic, Business Correspondence, Commercial Law, Civil Service, English and French Shorthand and Typewriting in both Languages including Grammar Composition. Letter Writing, business forms, and details of office work. Eight teachers devoted their time and ability entirely to the students of this institution. The ladies' department is under the superintendence of experienced lady teachers. Individual instruction. Inspection solicited. A new prospectus containing fees, terms, etc. now ready. Address, DAVIS & BUIE, Business College, Montreal.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, NOVEMBER 24, 1892

Name of Article.	Wholesale	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale
Hardware—Continued.	\$ c. s. c.	Terms, 4 months, or 3 pc	0 00 0 00	Re-melted Lead.....	3 00 0 00	Upper Heavy.....	0 23 0 26
3d.....	0 10 0 00	or 30 days.....	7 00 7 50	Shot per 100 lbs.....	5 55 5 75	" Light.....	0 25 0 28
20d, 16d and 12d	0 15 0 00	Acety-S.S.....	9 50 10 00	Lead Pipe per 100 lbs...	5 50 0 00	Grained Upper.....	0 25 0 28
10d.....	0 20 0 00	solid S.....	0 04 0 00	Zinc Sheet.....	5 50 0 00	Scotch Grain.....	0 28 0 30
8d and 9d.....	0 25 0 00	Coil Chains—1.....	0 05 0 05	" Spelter.....	5 25 5 50	Kip Skins, French.....	0 60 0 75
6d and 7d.....	0 40 0 00	Coil Chains—1.....	0 05 0 05	Scrap Iron.....		English.....	0 50 0 70
4d to 5d.....	0 60 0 00	Galvanized Iron:		Machinery scrap.....	0 00 16 00	Canada Kip.....	0 50 0 40
3d.....	1 00 0 00	Morewoods Lion, No. 28.	0 60 0 06	Wrot Iron.....	0 00 18 00	Hemlock Calif.....	0 40 0 60
2d.....	1 50 0 00	Morewood & Heathfield.	0 08 0 06	Powder: Canada Blasting	3 00 3 50	" Light.....	0 35 0 50
4d to 5d cold cut,		Queen's Head, or equal.	0 00 0 05	FFF to FFF.....	4 75 5 00	French Calif.....	1 05 1 40
not pol. or b'p'd.		Common.....	0 04 0 05	WIRE:		Splits, Light & Medium..	0 14 0 20
3d.....	0 50 0 00	Pig Iron: Siemens No. 1..	19 00 19 50	Bright, No. 7....per 100 lbs	2 60 0 00	Splits, Heavy.....	0 12 0 16
2d.....	0 90 0 00	Cottness.....	21 00 0 00	Annealed, No. 7, "	2 65 0 00	" Small.....	0 12 0 14
Fine blined nails—		Calder.....	21 00 0 00	" oiled.....	2 70 0 00	Leather Board, Canada..	0 06 0 10
3d.....per 100 lbs	1 50 0 00	Langlois.....	21 00 0 00	Galv. No. 7.....	3 25 0 00	Enameled Cow, per ft..	0 15 0 17
2d.....	2 00 0 00	Shotts.....	20 50 0 00	Barbed Wire—		Pebble Grain.....	0 10 0 14
Casing and box, flooring		Summerlee.....	20 50 0 00	2 & 4 bars.....	4 50 0 00	Glove Grain.....	0 09 0 13
shook, and tobacco box		Gartnerie.....	00 00 18 50	Plain Twist, 2 & 2 wrs	4 25 0 00	B. Calif.....	0 12 0 15
nails—		Carbroe.....	19 50 0 00	Ribbon.....	4 75 0 00	Brush (Cow) Kid.....	0 10 0 15
12d to 30d.....per 100 lbs	0 50 0 00	Millinton.....	23 50 0 00	Staples.....	4 25 0 00	Buff.....	0 11 9 14
9d.....	0 60 0 00	Hematite.....	23 50 0 00	Wire Nails—75 p.c. off the		Russets, Light.....	0 35 0 40
8d and 9d.....	0 75 0 00	O. L. S. Three Rivers		list.		Russets, Heavy.....	0 25 0 30
6d and 7d.....	0 90 0 00	Charcoal Iron.....	35 50 28 00	Hides and Tallow.		" No. 2.....	0 30 0 26
4d to 5d.....	1 10 0 00	Bay Iron—per 100 lbs		Montreal Green Hides		" Saddlers'.....	8 00 9 00
3d.....	1 50 0 00	Ord. Crown.....	1 90 2 00	" No. 1 per 100 lbs	0 00 5 00	Int. Fr. Calif.....	0 65 0 75
Finishing nails—		Best Refined.....	0 00 0 25	" No. 2.....	0 00 4 00	English Oak.....	0 38 0 42
3 inch.....per 100 lbs	0 85 0 00	Swedes.....	3 25 3 50	" No. 3.....	0 00 3 00	Rough.....	0 16 0 21
2 1/2 to 2 1/2.....	1 00 0 00	Sheet Iron to No. 28.....	2 50 3 00	Tanners pay 50c. more		Dongola, extra.....	0 30 0 35
2 to 2 1/2.....	1 15 0 00	Bolter Plates.....	2 40 2 60	for sorted, cured and insp'd		" ordinary.....	0 20 0 25
1 1/2 to 1 1/2.....	1 35 0 00	Bolter Lowmoor.....	0 30 0 06	Toronto " 1.....	4 50 0 00		0 15 0 20
1 1/4.....	1 75 0 00	Roops and Bands.....	2 40 0 00	Norm.—The above are	0 00 0 00	Oils.	
1.....	2 25 0 00	Canada Plates:		prices in the west.		Cod Oil, Newfoundland..	0 86 0 88
Slating nails—		Good Brands.....	0 00 2 60	Sheepskins.....	0 00 0 00	" Halifax.....	0 00 0 00
5d.....per 100 lbs	0 85 0 00	Wro' iron pipe, 1 to 2 in		Gibs.....	0 00 0 00	" Gaspe.....	0 35 0 40
4d.....	0 85 0 00	6 3/4 p.c. over 2 in. 60 p.c.	0 00 0 06	Lambskins.....	0 00 0 50	S. R. Pale Seal.....	0 37 0 40
3d.....	1 25 0 00	Std. cast per lb.....	0 11 0 12	Galv. uninspected.....	0 05 0 00	Straw Seal.....	0 58 0 58
2d.....	1 75 0 00	" Spring, 100 lb.....	8 00 0 00	Horse Hides western, each	2 75 0 00	Cod Liver Oil.....	0 75 0 80
Common barrel nails—		" Tire.....	2 75 0 00	" City.....	2 00 3 25	" Norwegian.....	0 90 1 00
1 inch.....per 100 lbs	1 50 0 00	" Sleigh Shoe, lb.....	0 00 2 30	Tallow, refined.....	4 75 5 50	Linseed, raw.....	0 00 0 00
".....	1 75 0 00	" Machinery.....	8 00 0 00	" rough.....	2 00 2 50	" Boiled.....	0 00 0 00
".....	2 25 0 00	The Plate:		Leather.		[Distributing Prices]	
Oilch nails—		10 Coke.....	3 40 3 50	No. 1 B. A. Sole.....	0 20 0 22	Cod Oil, Newfoundland..	0 42 0 45
3 inch.....per 100 lbs	0 85 0 00	10 Charcoal.....	4 00 4 50	No. 2.....	0 17 0 18	Do Halifax.....	0 05 0 05
2 1/2 and 2 1/2.....	1 00 0 00	IX.....		No. 3.....	0 14 0 15	Do Gaspe.....	0 43 0 45
2 and 2 1/2.....	1 15 0 00	IXX.....		No. 1, ordinary Sole.....	0 19 0 20	S. R. Pale Seal.....	0 00 0 00
1 1/2 and 1 1/2.....	1 35 0 00	DC.....		No. 2.....	0 18 0 17	Straw Seal.....	0 00 0 00
1 1/4.....	2 00 0 00	DX.....		No. 3.....	0 13 0 14	Cod Liver Oil, Nfld.....	0 90 0 00
1.....	2 50 0 00	DX.....		Buffalo Sole, No. 1.....	0 60 0 00	" Norway.....	1 10 0 00
Sharp and flat press'd n'ls—		Tens Plates:		" No. 2.....	0 00 0 00	Lard Oil, Extra.....	0 08 0 10
3 inch.....per 100 lbs	1 25 0 00	10, 20 x 28.....	7 00 7 50	" No. 1.....	0 00 0 00	" No. 1.....	0 60 0 70
2 1/2 and 2 1/2.....	1 50 0 00	Russ. Sheet Iron.....	10 50 11 00	Zanzibar, No. 1.....	0 00 0 00	Linseed, raw.....	0 58 0 67
2 and 2 1/2.....	1 85 0 00	Anchor, per lb.....	4 75 5 50	" No. 2.....	0 00 0 00	" Boiled.....	0 59 0 60
1 1/2 and 1 1/2.....	1 85 0 00	Lion & Crown, Tin'd Sht's		" No. 3.....	0 00 0 00	Olive, Pure.....	1 15 1 25
1.....	2 50 0 00	24 gauge.....	6 00 6 25	Slaughter, No. 1.....	0 20 0 24	" Extra, qt. p case	0 83 1 00
Horse Shoes.....	3 40 3 50	Lead: Pig, per 100 lbs.....	8 00 8 25	Harness.....	0 22 0 28	" pts do.....	2 40 3 00
		Sheet.....	4 00 4 25			" yds, do.....	2 70 3 00
						Spirits Turpentine.....	0 50 0 51

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

THE CANADA SUGAR REFINING COMPANY
(LIMITED),

MONTREAL,

Manufacturers of Refined Sugars of the well-known Brand



Of the Highest Quality and Purity, made by the Latest Processes, and the Newest and Best Machinery, not Surpassed Anywhere.

LUMP SUGAR, in 50 and 100 lb. boxes.

"CROWN" GRANULATED, Special Brand, the finest which can be made.

EXTRA GRANULATED, very Superior Quality.

"CREAM" SUGARS, (not dried).

YELLOW SUGARS of all Grades and Standards.

SYRUPS of all Grades in Barrels and half Barrels.

SOLE MAKERS of high class Syrups in tins, 2 lb. and 8 lb. each.

Stellarton Foundry Machine Works

Manufacturers of

Rotary Saw Mills, Shingle, Lathes and other Machinery.

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

Props.: WEIR & MORRISON
STELLARTON, N.S.

Correspondence solicited.

Bell Telephone
Company of Canada.

C. F. SISH, President
GEO. W. MOSS, Vice-President
C. P. SCLATER, Sec.-Treasurer

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

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

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

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

THE COMPANY'S OFFICE,

30 St. John Street, Montreal

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	
Coal Oil:		No. 1 Furnit's Varn'h, pr gal	\$ c. \$ c.	Wines, Liquers, etc.	\$ c. \$ c.	Scotch Whiskies—	\$ c. \$ c.	
Grade.....	1 26 1 30	Extra.....	0 60 0 65	<i>Alt-Bass's</i>.....qts	2 50 2 55	Mackie's R. O. Special.....	10 00 10 50	
Car Lots Store, (2 p.c. off)	0 121 0 00	Brown Japan.....	0 55 1 20	Spirits.....	1 621 1 671	Islay Blend.....	8 00 8 25	
Broken lots.....	0 13 0 131	Black.....	0 56 1 00	<i>Porter—Guinness & Sons</i>		Sheriffs.....per gal	8 90 4 00	
Am. in car lots.....	0 20 0 00	Orange Shellac, No. 1.....	1 75 2 00	Dublin Stout.....qts	2 40 2 45	Hay, Fairman & Co.....gal	9 75 0 00	
" 10 bbls.....	0 20 0 00	Pure.....	2 00 2 25	".....pts	1 571 1 621	Claymore.....cases	8 75 8 95	
" 5 bbls.....	0 20 0 00	Salt.		<i>Spirits Canadian—per gal.</i>		Glenfalloch, High'd.....gal	9 50 9 75	
" single bbls.....	0 21 0 00	Liverpool per bag, Elev'n's	0 47 0 55	Alcohol.....65 O. P.	3 85 4 00	Glenfalloch, High'd.....case	8 40 8 55	
Benzine car lots.....	0 18 0 00	Canadian, in small bags.....	2 25 3 00	Spirits.....60 O. P.	8 50 0 00	Gin—		
broken.....	0 00 0 14	Quarters.....	0 321 0 35	".....25 U. P.	1 90 0 00	Jno. De Kuyper.....per gal	2 85 2 90	
Glass.		Factory-filled per bag.....	1 00 1 25	Rye Whisky.....25 U. P.	1 90 0 00	".....cases, red	10 50 10 80	
United inches, 00 to 25.....	1 38 1 40	Quarters.....	0 20 0 25	Imperial, 5 yrs. old.....	2 60 0 00	".....cs. green	5 50 5 70	
United inches 26 " 40.....	1 45 1 50	Rice's pure dairy, per bag	0 00 2 00	" 1887, incases, qts.....	7 00 7 25	A. C. A. Nolet.....per gal	2 75 2 85	
" 41 " 60.....	2 25 2 35	quarters.....	0 00 8 50	" 1887 " i do.....	8 00 8 25	".....cs. red	9 50 9 90	
" 51 " 60.....	3 50 3 60	Cheese salt per bag 210 lbs	1 75 2 00	" 1887 " f do.....	8 50 8 75	".....cs. green	5 00 5 25	
Paints, &c.		Turk's Island.....	0 00 0 00	Club, 1887 " f do.....	9 50 9 75	Irish Whiskey—		
W Lead pure, 50 to 100lb kgs	8 00 7 00	Tobacco (duty paid)		Club rye, in brls., 1888, p.g.	3 38 9 00	Bushmills.....10 00 0 80		
No. 1.....	5 00 5 50	No. 1 Black Chewing, cads	0 461 0 511	Port—		Jno. Jameson & Sons, 1 star	9 50 0 00	
No. 2.....	4 50 5 00	bxs	0 46 0 51	McKensie, Driscoll & Co.	2 40 6 00	" two stars	11 25 0 00	
No. 3.....	4 00 4 50	No. 2.....	0 45 0 00	T. G. Sandeman & Sons..	2 60 6 00	Geo. Roe & Co, one star, qts	9 25 0 00	
White Lead, dry.....	5 25 5 75	No. 4.....	0 41 0 00	Glode & Baker.....	2 10 4 00	" two stars, qts	9 25 10 25	
Red Lead.....	4 25 4 75	Bright Chewing.....	0 54 0 58	Tarragona.....	1 10 1 50	Dunville & Co.....qts	7 50 7 75	
Venetian Red, Eng'h.....	1 50 1 75	Smoking.....	0 54 0 57	Sherries—Pedro Domecq.....	2 00 6 50	Wisdom & Warter's Sher-		
Yel. Ochre, French.....	1 25 3 00	Navy, 8s.....	0 52 0 57	Pamartin.....	2 00 8 00	ries.....per gal	2 00 6 50	
Whiting, ordinary.....	0 45 0 60	Smoking, 6s.....	0 50 0 55	Misa.....	2 10 6 00	Warter & May's Ports.....	2 10 6 50	
" London, Washed	0 65 0 75	Solace, 12s.....	0 50 0 55	Claret—		Geo. Sayer & Co.'s		
" Paris.....	1 00 1 10	Myrtle Navy.....	0 52 0 53	Barton & Guestier.....	7 00 28 00	Brandy, "	4 50 6 50	
Portland Cement, brl.....	2 25 2 60	Can. Chewing.....	0 321 0 33	Galvet & Co. vintage wines	6 50 29 00	" cases, 1 star	11 50 12 00	
Fire Brick.....	20 00 25 00	" Smoking, Plug.....	0 35 0 45	Nat. Johnston & Sons.....	7 00 28 00	" V.S.O.P.	16 50 17 00	
Fire Clay.....	1 50 2 00	do Out.....	0 18 0 60	Champagnes—		Ind Coops & Co, Rom-} qts	2 10 0 00	
Gin—		Wool.		Pompany—		ford, Ales.....} pts	1 45 0 00	
Domestic Broken Sheet..	0 12 0 13	Fleece.....	0 17 0 20	Pompany, Filis & Co.....	31 00 33 00	Angostura Bitters, per	14 00 15 00	
French, Casks.....	0 104 0 121	Pulled, unassorted.....	0 21 0 22	G. H. Mumm & Co, ex. dry	31 00 33 00	case of 2 doz.....	14 00 15 00	
" Bris.....	0 00 0 13	" Black.....	0 161 0 17	Piper Heidsieck.....	28 00 30 00	Banagher Irish Whiskey, qts	9 50 10 00	
American White, Bris.....	0 17 0 20	" Extra Super.....	0 00 0 00	Perrier, Jouet & Co.....	31 00 33 00	" per gal	3 75 4 00	
Coppers' Glue.....	0 20 0 24	" B Super.....	0 00 0 00	Gold Lask.....	28 00 30 00	Nerea Raphael, Spark-}	14 00 15 00	
Golden Ochre.....	0 04 0 04	North West.....	0 15 0 17	Louis Duvan.....	15 00 16 50	ling Saumur.....qts	15 00 16 00	
Brunswick Green.....	0 04 0 12	Buenos Ayres.....	0 31 0 33	Louis Roederer.....	29 00 31 00	Per case, pts}	9 75 10 00	
French Imperial Green...	0 12 0 16	Natal.....	0 161 0 181	Brands—Hennessy.....	6 50 8 00	Jas. Watson & Co, Dundee,	3 Star Glenlivet, per case	4 00 6 00
Vermillion.....	0 12 0 40	Case.....	0 14 0 161	1 Star.....cases	12 00 0 00	" 1	8 75 9 00	
Genuine Quicksilver.....	0 80 0 90	Australian, scoured.....	0 3710 39	V. O.....	16 00 0 00	Old Glenlivet.....per gal	7 00 8 00	
				Martell.....	6 00 0 00	Watson's Old Scotch, qt, oz	8 00 8 00	
				Cases (one star).....	11 60 0 00	" pts, per c}	8 00 8 00	
				Barnett & Filis, one star..	9 00 9 25	Watson's Old Irish, qts, pr oz	8 00 9 00	
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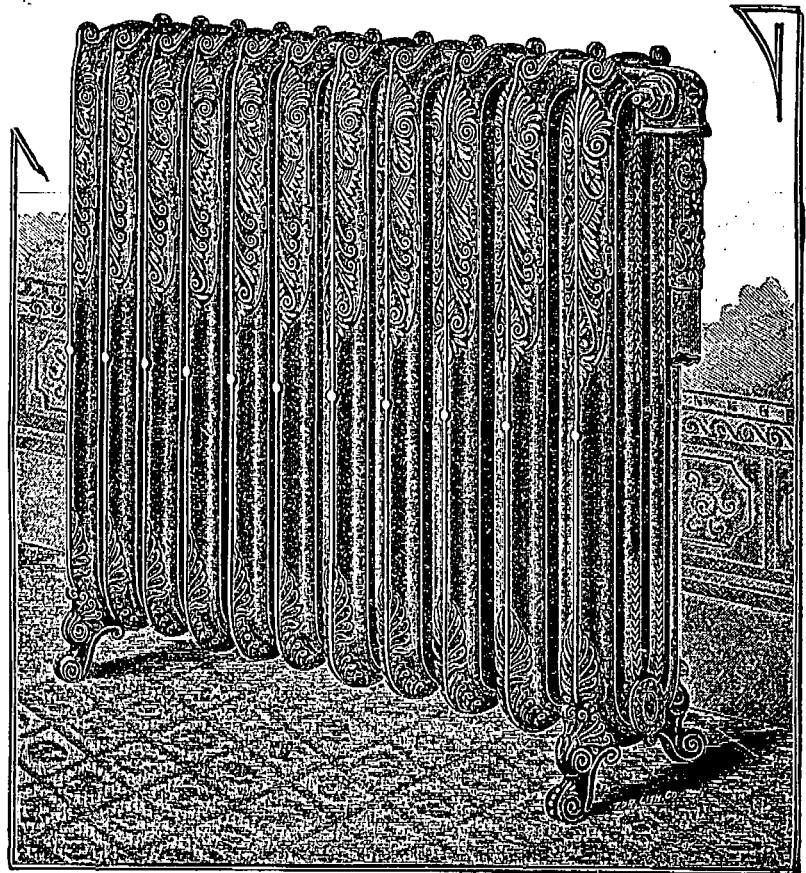
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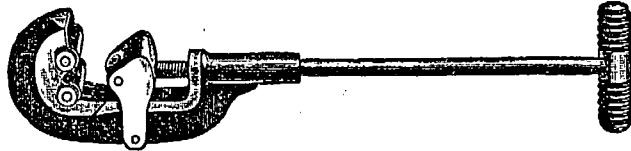
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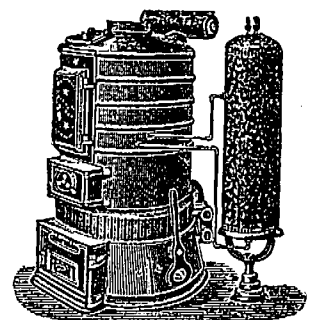
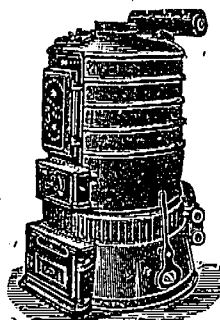
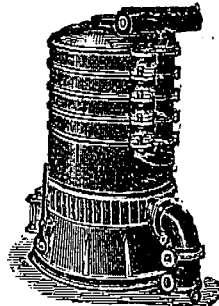
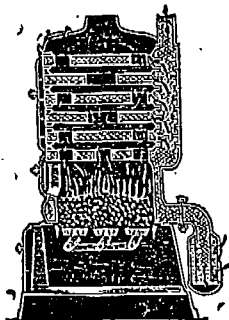
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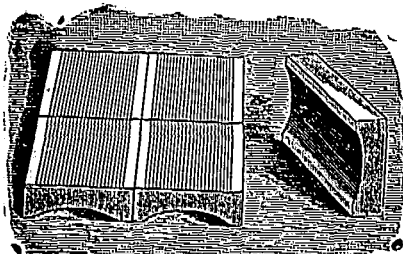
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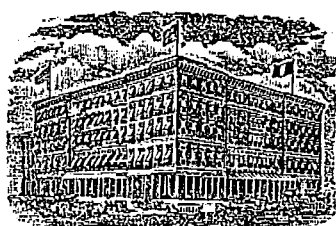
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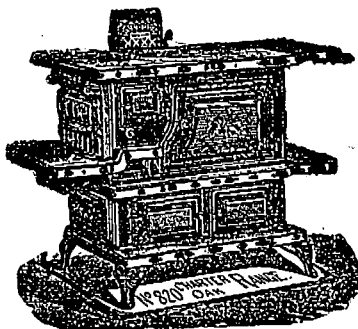
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Banker & Broker,
HALIFAX N.S.

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.

J. DUNCAN DAVISON,
114 St. James Street,
(Care Dun, Wiman & Co.)

COMMISSIONER
For following Provinces:
Ontario, Quebec, Manitoba, New Brunswick, Nova Scotia and Prince Edward Island.

JAMES BAXTER
NOTE BROKER,
Buys and Sells Commercial Paper, &c.

128 St. James Street,
MONTREAL.

MONTREAL SAFE DEPOSIT CO'Y.

OFFICE HOURS:—9.30 a.m. to 3.30 p.m.
Saturdays: 9.30 a.m. to 1 p.m.

Royal Insurance Building; Place D'Armes.
SIR DONALD SMITH, President.
SIR JOSEPH JACKSON, Vice-Pres.

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

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.

WALTER M. KEARNS
General Auctioneer.

Real Estate and Trade Sales a specialty. Reliable advice given to clients. Every transaction, large or small, followed up with energy and perseverance until success is attained. Interests of Buyer and Seller alike protected. All business on a strictly commission basis. Moderate charges. Very prompt returns.
WALTER M. KEARNS
Real Estate & Gen. Auctioneer.
Offices, Salesroom and Storage Warehouse:
1747 Notre Dame St., Montreal.
Sole Agent for Montreal and District for The Automatic Refrigerator Co. of Ottawa Ont.

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 mining.

Insurance.

THE ACCIDENT INSURANCE CO. OF NORTH AMERICA.

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

Authorized Capital, - \$600,000.

HEAD OFFICE:

157 ST. JAMES ST.

MONTREAL.

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

Vice-President and Managing Director:

EDWARD RAWLINGS.

THE ACCIDENT INSURANCE COMPANY OF NORTH AMERICA possesses a record for both reliability and liberality, one proof of which is that it has paid over NINETEEN THOUSAND LOSSES AND HAS CONTENDED BUT ELEVEN CLAIMS AT LAW IN 10 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, Nov. 28, 1892

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	116 115 1/2
Canada Life	2,500	7 1/2-6mos.	400	60	.....
Confederation Life.	5,000	5-6mos.	100	10	.....
Western Assurance.	25,000	4-6mos.	40	20	159 168 1/2
Royal Canadian Insurance.	20,000	6-12mos.	25	20	125
Guarantee Co. of North America.	13,372	6	50	10 50	100 110

BRITISH AND FOREIGN.—(Quotations on the London Market.) Nov. 16, 1892. Market value p. p'd up sh.

Atlas	24,000	50	.....	6	£23	£23 1/2
British and Foreign Marine	50,000	50	.....	4	£20 1/2	£21 1/2
Caledonian	.....	.....	.....	.....	.....	.....
Commercial U. Fire, Life and Marine	5,000	30	.....	5	£32 1/2	£31 1/2
Edinburgh Life	5,000	10	.....	15	.....	.....
Fire Insurance Association	100,000	6	£10	.....	.....	.....
Guardian Fire and Life	20,000	15	.....	5	£100	98 1/2
Imperial Fire	12,000	£7 p. sh.	.....	25	.....	82 1/2
Lancashire Fire	1,000	3	.....	2	.....	5 1/2
Life Association of Scotland	10,000	15	.....	8 1/2	.....	.....
London Assurance Corporation	35,800	48	.....	12 1/2	£54 1/2	54
London & Lancashire Life	1,000	10	.....	1 7-20	.....	.....
Liv. & Lon. & Globe Fire and Life	£39,175	7 1/2	.....	2	.....	44 1/2
National	40,000	25	.....	2 1/2	.....	.....
Northern Fire and Life	30,000	70	.....	5	.....	66 1/2
North Brit. & Merc. Fire and Life	40,000	56	.....	6 1/2	.....	42 1/2
Phoenix Fire	6,722	£21 p. s.	.....	.....	£263	£262
Queen Fire and Life	2 1/2, 10	3	.....	1	.....	.....
Royal Insurance Fire and Life	10,000	60	.....	3	.....	5 1/2
Scottish Imperial Life	50,000	6	.....	1 1/2	.....	.....
Scottish Provincial Fire and Life	20,000	16	.....	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.

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.

K. HURTUBISE, } Special Agents French Department.
ALFRED ST. CYR, }

JAMES ALLIN, }
W. S. ROBERTSON, } Special Agents English Department.
of G. R. Robertson & Sons, }

THE 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. MUNTZ & BEATTY, 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.

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

Capital \$30,000,000 Invested Funds \$13,500,000
Total Assets 31,472,705 Deposit with Dom. Govt. 125,000

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

Quebec Fire Assurance COMPANY.

ESTABLISHED 1818.

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

Agents.—Nova Scotia—J. T. Twiney & Son Halifax. P. E. I.—Urquhart & Brown, Charlottetown. Brunswick—T. A. Temple, St. John, Montreal. J. H. Kouth & Son Ontario—Geo. J. Pyke Toronto, Manitoba—A. Holloway, Winnipeg. British Columbia—W. S. Gravelley, Vancouver.

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

THE MUTUAL LIFE

Insurance Company of New York

RICHARD A. McCURDY, President.

Statement for the year ending December 31, 1891

ASSETS, - - - - - \$159,507,138.68

Reserve on Policies (American Table 4 p.c.)	\$146,968,322.00
Liabilities other than Reserve	507,849.52
Surplus	12,330,967.16
Receipts from all sources	37,634,334.53
Payments to Policy holders	18,756,711.86
Risks assumed and renewed, 194,479 policies	667,171,801.00
Risks in force, 225,507 policies, amounting to	695,753,461.30

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

Agents wanted. Apply to

FAYETTE BROWN, Manager, MONTREAL.

MANUFACTURERS

LIFE INSURANCE CO.

Authorized Capital, \$2,000,000.00

President—GEO. GOODERHAM, President Bank of Toronto.

Vice-Presidents—Wm. BELL, Presdt. Traders' Bank, Toronto; S. F. McKINNON, Vice-Presdt. Board of Trade, Toronto.

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

HON. J. A. OLMET; A. G. McBEAN; A. F. GAULT; R. B. McLENNAN; ROBT. ARCHER and ALD. J. D. ROLLAND, are the local Board for the Province of Quebec. Chairman, ROBT. ARCHER.

J. F. JUNKIN, Manager 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

bond now before the public.

Agents wanted in all unrepresented districts.

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

WORTH KNOWING

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

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

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

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

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

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

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

THE DOMINION LIFE ASSURANCE CO.

Waterloo, Ont.

Subscribed Capital - - - - - \$252,600
Paid up in Cash - - - - - 63,150
Govt. Deposit - - - - - 50,000

JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.
THOMAS HILLIARD, Esq., Managing Director.

The WATERLOO MUTUAL FIRE INSURANCE COMPANY.

Established in 1863. Head Office, Waterloo, Ont.

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

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

MERCANTILE FIRE INSURANCE COMP'Y. WATERLOO, Ont.

Subscribed Capital.....\$200,000.00
Government Deposit..... 20,100.00
Losses Promptly Adjusted and Paid.

I. E. HOWMAN, 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 STANBEE, Chairman.
EDWARD J. BARREAU, Esq.
WENTWORTH J. BUCHANAN, Esq.

G. F. C. SMITH, Resident Secretary.
Medical Referee—D. C. MACGILLIVRAY, Esq., M.D.
Standing Counsel—GEO. B. CAMP, Esq.

HEAD OFFICE, CANADA BRANCH: MONTREAL.

Insurance

BRITISH AMERICA ASSURANCE CO.

FIRE AND MARINE.

Incorporated 1852.

HEAD OFFICE, - - - - - TORONTO.

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

BOARD OF DIRECTORS:

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

THE

United Fire Insurance Co.

(LIMITED.)

ESTABLISHED 1877.

HEAD OFFICE, BROWN STREET, MANCHESTER.

MONTREAL OFFICE, 1740 NOTRE DAME ST.

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

J. N. LANE, General Manager & Secretary.

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

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

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

QUEEN INSURANCE COMPANY of AMERICA.

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

H. J. MUDGE, Resident Manager, MONTREAL.

HUGH W. WONHAM, Special City Agent,

1759 NOTRE DAME STREET.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

Head Office, - - - - - TORONTO.

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

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

{ J. K. KERR, Esq., Q.O.

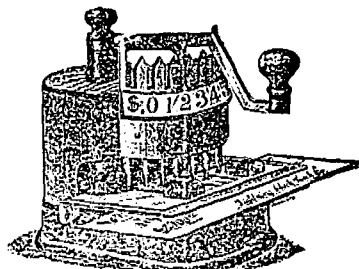
WILLIAM MCCABE, F. I. A., Managing Director

The operations of the Company for the year ending 31st December, 1891, were the most successful in its history, as shown by the following figures:

Cash Income \$ 401,046.56
Assets 1,216,560.41
Reserve Fund 954,548.00
Net Surplus 188,012.41

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

THE LIGHTNING CHECK PUNCH



Prevents Raising of Checks.

SPACKMAN & Co., 164 St. James St. MONTREAL.

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. D. LACY,
Resident Manager for Canada.

DRUMMOND, McCALL Pipe Foundry Co.

(LIMITED)

MANUFACTURERS

Cast-Iron Water and Gas Pipes,

NEW YORK LIFE INS. BUILDING
MONTREAL.

WORKS: - - LACHINE, QUE.

BOOK BINDING

AND

JOB PRINTING

IN ALL VARIETIES,

AT THE

JOURNAL OF COMMERCE.

THE ACCUMULATION POLICY

OF THE

NEW YORK LIFE

IS

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, **\$1,300,000**
 over
 Accumulated Funds, - **7,663,890**
 Annual Income, - **1,295,000**
 Assurance In Force, - **31,250,000**
 Total Claims Paid, - **9,763,340**

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

F. STANCLIFFE, General Manager.

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

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 efficiently represented.

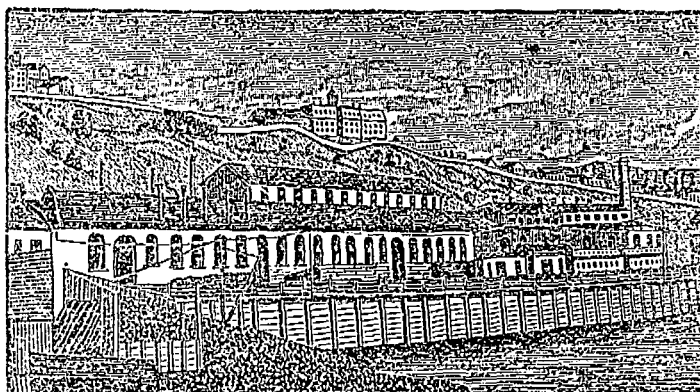
TELEPHONE 504.

ESTABLISHED 1864.

CARRIER, LAINE & CO.,

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

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



Marine Engines and
 Boilers,
 Stationary Engines &
 Boilers,
 Flour and Saw-Mill
 Machinery,
 House - and Bridge
 Girders!

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

WESTERN Assurance Company,

FIRE AND MARINE. INCORPORATED 1861.

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. ROUTH & Son, Managers Montreal Branch,
190 ST. JAMES STREET.

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. KENNEDY, Manager.

COMMERCIAL UNION

ASSURANCE CO., LTD.,

Of London, - - - - - England.

FIRE! LIFE! MARINE!!!

Total Invested Funds - - - **\$12,500,000.**
 Capital and Assets.....\$25,000,000
 Life Fund (in special trust for life policy-holders).... 5,000,000
 Total Net Annual Income..... 5,700,000
 Deposited with Dominion Government..... 374,246

Agencies in all the principal Cities and Towns of the Dominion.
HEAD OFFICE, Canadian Branch, - - - MONTREAL
EVANS & MCGREGOR, Managers.
F. M. COLE, Special Life Agent. - - N. PICARD, City Agent

CONFEDERATION LIFE.

W. G. MACDONALD,
 Actuary.

J. K. MACDONALD,
 Man. Director.

INCOME 1891:

Premiums and Interest, - **\$872,547.47**

BUSINESS IN FORCE:

TWENTY AND A HALF MILLIONS

Assets and Capital, - \$4,588,186.

H. J. JOHNSTON, Manager for Province of Quebec