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LONDON ASSURANCE CORPORATION—LTD.
 Lloyd's Plate Glass Ins. Co. of New York.
 Risks accepted at Current Rates.
 Edward L. Bond,
 30 St. Francis Xavier St.

BRITISH & FOREIGN MARINE INSURANCE CO. OF LIVERPOOL.
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 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. 34, No. 20.
 NEW SERIES.

MONTREAL, FRIDAY, MAY 13, 1892.

M. S. FOLEY,
 EDITOR AND PROPRIETOR.

Leading Wholesale Houses.

MCINTYRE, SON & CO.

'MANUFACTURERS' AGENTS
 — AND —
 IMPORTERS
 — OR —

DRY GOODS

SPECIALTIES:

LINENS. DRESS GOODS.
 KID GLOVES. SMALLWARES.

**VICTORIA SQUARE
 MONTREAL.**

Leading Wholesale Houses.

**Gents' Furnishings
 DEPARTMENT.**

TO THE TRADE.

We have just received and opened up a shipment of the latest Novelties in

Four-in-Hand and Knot Scarfs

We have also in stock a splendid assortment of **WINDSOR SCARFS**, all of which are extra value.

Inspect on Invited. Orders Solicited.
 Filling letter orders a specialty.

JOHN MACDONALD & CO.,
 Wellington and Front Streets East,
TORONTO.

John K. Macdonald. Jas. Fraser Macdonald.
 Paul Campbell.

Leading Wholesale Houses.

MEMO.

S. Greenshields, Son & Co.
 MONTREAL.

Sorting Season

Stock now Complete in all Departments.

Letter orders receive careful and prompt attention.

Sole agents for Canada for the
EVERFAST STAINLESS HOSIERY

FEODOR BOAS

SOLE AGENT FOR

Granite Mills (St. Hyacinthe, P.Q.)
 Woolen Hosiery and Underwear.
 Pike River Mills (Notre Dame de Stanbridge)
 Woolen 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 478

ST. PAUL ST., MONTREAL.

× **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.,
 Montreal.

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 GRASSETT
 & DARLING,** ×

WHOLESALE

DRY GOODS

—AND—

Woolens.

NEW WAREHOUSES:

Cor. Bay & Wellington Sts.,
 TORONTO,

Represented in Montreal by E.C. St. LOUIS
 GLENORA BUILDINGS.

SPRING GOODS

1837. Manufacturers of 1892.

**BROOMS, MATCHES, BRUSHES
 WOODENWARE, &c., &c.**

IMPORTERS OF

Smallwares, Druggists' Sundries, Pipes,
 Smokers' Articles, Stationery, &c.

THE LARGEST LINE OF

BABY CARRIAGES, TOY WAGGONS,
 TRICYCLES, VELOCIPEDES, CROQUET
 SETS, FISHING RODS, TACKLE, &c.,

IN THE DOMINION AT

H. A. NELSON & SONS
 MONTREAL and TORONTO.

Write for Carriage Catalogue.

**WOOLLENS
 &
 TAILORS'
 TRIMMINGS**

JOHN FISHER, SON & CO.

BALMORAL BUILDING

MONTREAL

— AND —
 Huddersfield, England

The Chartered Banks

BANK of MONTREAL

Notice is hereby given that a Dividend of Five Per Cent. for the current half-year (making a total distribution for the year of ten per cent.) 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, and at its Branches, on and after WEDNESDAY, the 1st DAY OF JUNE NEXT.

The Transfer Books will be closed from the 17th to the 31st of May next, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House of the institution on MONDAY, the 6th DAY OF JUNE next.

The chair to be taken at one o'clock.
By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, 26th April, 1892.

The Bank of Toronto

DIVIDEND No. 72.

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 WEDNESDAY, 1st DAY OF JUNE NEXT.

The Transfer Books will be closed from the 17th to the 31st days of May, both days included.

The Annual General Meeting of Shareholders will be held at the Banking House of the institution on WEDNESDAY, the 16th DAY OF JUNE NEXT.

The chair to be taken at noon.
By order of the Board.

D. COULSON, General Manager.

The Bank of Toronto,
Toronto, April 27th, 1892.

BANQUE VILLE-MARIE.

HEAD OFFICE, MONTREAL.

Capital Authorized, - - - \$500,000.
Capital Subscribed, - - - 500,000.

DIRECTORS—W. Weir, Pres. and Genl. Manager;
W. Strachan, Vice-Pres.; O. Fournier, John T. Wilson and Godfrey Weir. L. DeGuise, Ac'ntant.
Branch at Berthier, - - A. Gariopy, Manager.
Branch at LaSalle, - - Hy. Frost, "
Branch at Louiseville, F. X. O. Lacoursiere, "
Branch at Nicolet, - - L. Belair, "
Branch at Ste. Therese, - M. Buysvert, "
Branch at Pt. St. Charles (city), W. J. E. Wall, "
Branch at Hochelaga (city), D. P. Riopel, "

Agents at New York: The National Bank of the Republic and Ladenburg Thalmann & Co. London: Bank of Montreal. Paris: La Societe Generale.

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 bought and sold

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.
Paid-up Capital, \$1,000,000 Stg.
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 Oster, H. J. B. Kendall.
Gaspard Farrer, J. J. Kingsford.
Henry R. Farrer, Frederic Lubbock.
Richard H. Glyn, George D. Whatman.
Secretary, A. G. Wallis.

Head Office in Canada, - St. James Street, Montreal
R. R. GRINDLEY, General Manager.
E. STANGER, Inspector.

Branches in Canada:

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

Agents in the United States:

NEW YORK—H. Sukeman and F. Brownfield, Agents.
SAN FRANCISCO—W. Lawson and J. C. Welsh, Agents.

LONDON BANKERS—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. Marouard, 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 \$3,000,000
Reserve Fund 1,100,000

BOARD OF DIRECTORS.

JOHN H. R. MOLSON, - - - President.
R. W. SHEPHERD, - - - Vice-President.
S. H. Ewing, W. M. Ramsay.
Henry Archbald, Saml. Finley.
W. M. Macpherson.
F. WOLFFSTAN THOMAS, Gen. Manager.
A. D. DURNWOOD, Inspector.

BRANCHES:

Aymar, Ont. Montreal, P. Q. St. Hyacinthe, Q.
Brockville, Ont. Morrisburg, Ont. St. Thomas, Ont.
Calgary, Norwich, Ont. Toronto, Ont.
Clinton, Ont. Owen Sound, Ont. Trenton, Ont.
Exeter, Ont. Ridgeway, Ont. Waterloo, Ont.
Hamilton, Ont. Smiths Falls, Ont. West Toronto Jc.
London, Ont. Sorel, P. Q. Winnipeg, Man.
Meaford, 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—Alliance Bank (limited); Messrs. Glyn, Mills, Currie & 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

UNITED STATES.

New York—Mechanics' National Bank; Messrs. W. Watson and Alex. Laog, Agents Bank of Montreal; Messrs. Morton, 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, Fort Benton, Montana—First National Bank, Minneapolis—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.

THE QUEBEC BANK.

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

CAPITAL, \$3,000,000.

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS:

JAS. G. ROSS, Esq., - - - President.
WILLIAM WITTHALL, Esq., - - - Vice-President.
George R. Ranfrew, Esq.
JAMES STEVENSON, Esq., Cashier.
Branches and Agents in Canada:
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers, Q.
Agents in New York—Messrs. Maitland, Pheasant & Co. Agents in London—The Bank of Scotland.

The Chartered Banks.

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 WEDNESDAY, the 1st Day of June next.

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the shareholders will be held at the Bank on Wednesday, the 15th day of June next.

The chair will be taken at 12 o'clock
By order of the Board.

G. HAGUE,
General Manager.

Montreal, 22nd April, 1892.

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.

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

HEAD OFFICE, - - - MONTREAL.

Board of Directors:

JACQUES GEMINER, Esq., - - - - - President
GEORGE BRUSH, Esq., - - - - - Vice-President
M. BRANCHAUD, Esq. Wm. FRANCIS, Esq.
Chs. LACAILLE, Esq. ALPH. LECLAIRE.
A. PRÉVOST, Esq.

J. S. BOUSQUET, - - - - - Cashier.
Wm. RICHER, - - - - - Assistant Cashier
ARTHUR GAGNON, - - - - - Inspector

Branches:

Notre Dame St. West—H. St. Mars, Manager.
St. Catherine St. East—Albert Fournier, Manager.
Quebec, Basse-Ville, P. B. DuMoulin, Manager.
" St. Roch, Nap. Lavoie,
Three Rivers, Que., P. E. Pancton, Manager.
St. Jean, Que., Ph. Baudouin, Manager.
St. Rémi, " C. Bédard, "
St. Jérôme, Que., J. A. Thérberge, Manager.
Ceaticook, 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 Revere Bank,
New York—National Bank of the Republic.

Foreign Agents:

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

UNION BANK OF CANADA.

DIVIDEND No. 51.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared for the five months ending May 31st next, and that the same will be payable at the Bank and its Branches on and after WEDNESDAY, the First day of JUNE next.

The Transfer Books will be closed from the 17th to 31st of May, both days inclusive.

The Annual General meeting of Shareholders will be held at the Banking House, in this city, on Wednesday, the 15th day of June next. The chair will be taken at 12 o'clock.

By order of the Board,
E. E. WEBB, Cashier.
Quebec, April 28th, 1892.

The Chartered Banks.

**THE CANADIAN
Bank of Commerce.**

DIVIDEND No. 50.

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 WEDNESDAY, the 1st DAY of JUNE NEXT.

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

The Annual General Meeting of the Shareholders of the Bank will be held at the Banking House, in Toronto, on Tuesday, the 21st day of June next. The chair will be taken at 12 o'clock.

By order of the Board.

B. E. WALKER, General Manager.
Toronto, April 26, 1892.

THE ONTARIO BANK

DIVIDEND No. 69.

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 p.c. 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 Wednesday the 1st day of June next.

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House in this city on Tuesday, the 21st Day of June next. The chair will be taken at 12 o'clock noon. By order of the Board.

C. HOLLAND, General Manager.
Toronto, 23rd April, 1892.

BANK OF OTTAWA,

OTTAWA.

Capital Authorized, - - - - \$1,500,000
" Subscribed, - - - - 1,464,800
" Paid Up, - - - - 1,223,640 To 29th Feb.
Rest, - - - - 695,047

CHARLES MAGRE, - - - - President.
ROBT. BLACKBURN, - - - - Vice-President.

DIRECTORS:

Hon. George Bryson, Sr., Alex. Fraser, George Hay,
John Mather, Esq., David MacLaren.

GEO. BURN, Cashier.

Branches—Auripior, Pembroke, Winnipeg, Man.,
Carlton Place, Ont., Kewatin, Ont.
Agents in Canada, New York and Chicago, Bank of
Montreal. Agents in London, Eng., Alliance Bank.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS:

A. GABOURY, Esq., President,
FRS. KIROUAC, Esq., Vice-President.

Hon. J. Thibaudeau, T. LeDroit, Esq.,
E. W. Méthot, Esq., A. Painchaud, Esq.
Louis Bilodeau, Esq.

P. LAFRANCE, Cashier M. A. LABRECQUE, Inspector
Branches—Montreal—A. Brunet, Mgr. Ottawa—
P. I. Bazin 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 Re-
public, New York, and the National Revere Bk, 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 Hal-
ifax, N.S. The Merchants Bank of Montreal at Char-
lottetown, 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 Banks.

BANK OF HAMILTON

NOTICE is hereby given that a dividend of Four per cent. for the current half year 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 agencies on and after the FIRST OF JUNE NEXT.

The Transfer Books will be closed from 17th to 31st May, both days inclusive.

The Annual General Meeting of Shareholders will be held at the office of the Bank at Hamilton, on Monday, the 20th June. Chair to be taken at 12 o'clock noon
By order of the Board.

J. TURNBULL, Cashier.

Hamilton, April 27, 1892.

THE DOMINION BANK

Notice is hereby given that a Dividend of Five Per Cent. and a bonus of one per cent. upon the capital stock of this institution has this day been declared for the current half year, and that the same will be payable at the Banking House in this city on and after Monday, the 2nd day of May next.

The Transfer Books will be closed from the 16th to the 20th of April next, both days inclusive.

The Annual General Meeting of the Shareholders for the election of directors for the ensuing year will be held at the Banking House in this city on Wednesday, the 25th day of May next, at the hour of 12 o'clock noon.

By order of the Board.

R. H. BETHUNE, Cashier.

Toronto, 23rd March, 1892.

**MERCHANTS BANK
OF HALIFAX.**

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

BOARD OF DIRECTORS:

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

Montreal Branch, E. L. Pease, Manager.
" " West End, Cor. N. Dame & Seigneur Sts.

AGENCIES:

Antigonish, N.S. Maitland (Hants Co.)
Bathurst, N.B. N.S.
Bridgewater, N.S. Monoton, 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. Saokville, N.B.
Kingston (Kent Co.), Summerside, P.E.I.
N.B. Sydney, C.B.
Londonderry, N.S. 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, France, Credit Lyonnais.
Collections made at lowest rates and promptly
remitted for.
Telegraphic transfers and drafts issued at cur-
rent rates.

La Banque Jacques Cartier.

HEAD OFFICE, MONTREAL.

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

Directors.

ALPH. DESJARDINS, Esq., M.P., President.
A. S. Hamelin, Esq., Vice-President.
D. Lavolette, Esq., Lucien Huot, Esq.,
A. L. DeMartigny, Esq.,
A. L. DEMARTIGNY, Managing Director.
D. W. BRUNET, Assistant Manager.
TANONDE BIENVENU, Inspector.

Branches—Beauharais—H. Dorion, Mgr. Drum-
mondville, J. E. Girard, Mgr. Fraserville, J. O. Le-
blanc, Mgr. Hull, P. Q., J. P. de Martigny, Laurens-
tides, H. H. Ethier, Mgr. Plessisville, Chevrefils &
Lacerte, Mgrs. St. Hyacinthe, A. Clement, Mgr. St.
Sauveur (Quebec) N. Dion, Mgr. St. Simon, D. Denis,
Mgr. Valleyfield, L. de Martigny, Mgr. Victoria-
ville, A. Marchand, Mgr. Ste. Cunegonde (Montreal)
G. N. Ducharme, Mgr. Ontario Street Montreal A.
Boyer. St. Henri (Montreal) F. St. Germain, Mgr.
St. Jean Baptiste (Montreal) Michel Bourret, Mgr.
Foreign Agencies.
London, Eng.—Glyn, Mills, Currie & Co.
Paris, France—Credit Lyonnais.
New York—The National Bank of the Republic.
Boston—The Merchants National Bank,
Chicago—Bank of Montreal.

The Chartered Banks.

**THE
Standard Bank of Canada.**

DIVIDEND No. 33.

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 that the same will be payable at the bank and its agencies on and after the FIRST DAY OF JUNE NEXT.

The Transfer Books will be closed from the 17th to the 31st May inclusive.

The Annual General Meeting of the Shareholders will be held at the Bank on Wednesday, the 16th June next, the chair to be taken at 12 o'clock noon.

By order of the Board.

J. L. BRODIE, Cashier.

Toronto, 19th April, 1892.

IMPERIAL BANK of CANADA

Capital Authorized..... \$2,000,000
Capital Paid-Up..... 1,800,000
Reserve Fund..... 950,000

DIRECTORS.

H. S. HOWLAND, - - - - President.
T. R. MERRITT, - - - - Vice-President.
Wm. Ramsay, T. R. Wadsworth.
Robert Jeffrey, Hugh Ryan.
T. Sutherland Stayner.

HEAD OFFICE, TORONTO

D. R. WILKIE, CASHIER.
E. HAY, Inspector.

BRANCHES IN ONTARIO.

Niagara Falls, Sault Ste. Marie,
Port Colborne, St. Thomas,
Galt, Rat Portage, Welland,
Ingersoll, St. Catharines, Woodstock,
TORONTO { Cor. Wellington street and Leader Lane,
Yonge and Queen Sts. Branch,
Yonge and Bloor Sts. Branch.
BRANCHES IN NORTH-WEST.

Brandon, Man. Portage La Prairie, Man.
Calgary, Alta. Prince Albert, Sask.
Edmonton, Alb'a. Winnipeg, Man.

AGENTS—London, Eng., Lloyd's Bank, Ld. New
York, Bank of Montreal.
A general banking business transacted. Bonds and
debentures bought and sold.

EASTERN TOWNSHIPS BANK

ANNUAL MEETING.

Notice is hereby given that the ANNUAL GENERAL MEETING of the Shareholders of this Bank will be held in their Banking House in the City of Sherbrooke, on

Wednesday, 1st Day of June Next.

The chair will be taken at 2 o'clock p.m.

By order of the Board.

WM. FARWELL,
General Manager.

Sherbrooke, 29th April, 1892.

**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:

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Robert McIntosh, M.D. J. A. Gibson, Esq.
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and sold. Deposits received and interest allowed.
Collections solicited and promptly made.
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Merchants Bank of Canada. London, England—The
Royal Bank of Scotland.

ST. STEPHEN'S BANK.

Incorporated 1836.

ST. STEPHEN, N.B.

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

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J. F. GRANT, - - - - - Cashier.

AGENTS.

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York—Bank of New York, N.B.A. Boston—Globe
National Bank. Montreal—Bank of Montreal, St.
John, N.B.—Bank of Montreal.
Drafts issued on any Branch of the Bank of Montreal

The Chartered Banks

Banque d'Hochelega.

DIVIDEND No. 32.

Notice is hereby given that a dividend of three per cent., at the rate of six per cent. per annum, has been declared for the current half year, on the paid-up capital of this Institution, and that same will be payable at its head office and at its branches on or after the 1st of JUNE NEXT.

The Transfer Book will be closed from the 17th to the 31st of May, both days inclusive.

The Annual Meeting of the shareholders will be held at the Banking House in Montreal, Wednesday, June 15th, at 3 o'clock p.m.

By order of the Board,
M. J. A. PRENDERGAST,
Manager.

Loan Societies.

THE

Trusts Corporation of Ontario.

Authorized Capital, - - - - - \$1,000,000
Subscribed Capital, - - - - - 600,000

Officers and Safe Deposit Vaults,

Bank of Commerce Building, - Toronto
President, HON. J. C. ATKINS, P.C.; Vice-Presidents, HON. SIR RICHARD CARTWRIGHT, K.C.M.G., HON. S. C. WOOD.

This Corporation is accepted as a Trusts Company by the High Court of Justice, and acts as Executor, Administrator, Receiver, Guardian of Children, Committee of Lunatics, Assignee, Liquidator, &c., also as Trustee under any Will, Deed or Settlement by appointment or substitution, or as agent for Executors, Trustees and others. Moneys Invested, Estates Managed, Bonds Issued and Countersigned. Deposit Safes to Rent. Parcels of all kinds received for safe custody. All business entrusted to the Corporation promptly and economically managed.

A. E. PLUMMER, Manager

THE CENTRAL CANADA

LOAN & SAVINGS COMPANY.

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

GEO. A. COX, Prdt. Can. Bk. of Commerce, President

Capital Subscribed, - - - - - \$2,000,000 00
Capital Paid-Up, - - - - - 800,000 00
Reserve and Surplus Funds, - - - - - 220,000 00
Invested Funds, - - - - - 3,163,873 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 Savings & Investment Society

LONDON, - - - CANADA.

Capital Subscribed, - - - - - \$1,000,000 00
Paid-up, - - - - - 932,412 54
Total Assets, - - - - - 2,619,617 53

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

THE HAMILTON Provident and Loan Society.

President, - - - G. H. GILLESPIE, Esq.
Vice-President, - - - A. T. WOOD, Esq.

Capital Subscribed, - - - - - \$1,500,000 00
Capital Paid-Up, - - - - - 1,100,000 00
Reserve and Surplus Profits, - - - - - 301,484 54
Total Assets, - - - - - 3,814,483 68

DEPOSITS received and interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized to invest in Debentures of this Society.
Banking House—King Street, Hamilton.

H. D. CAMERON, Treasurer.

Oceanic Steamships.

Allen Line.
ROYAL MAIL STEAMSHIPS



Liverpool, Quebec and Montreal Service.

Calling at Londonderry.

From Liverpool.	Steamships.	From Montreal.	From Quebec
21 Apr.	Sardinian	7 May.	8 May.
28 Apr.	*Numidian	14 May.	15 May.
5 May.	Parisian	21 May.	22 May.
12 May.	Circassian	28 May.	29 May.

* S.S. Mongolian and Numidian will only carry Cabin Passengers on the voyage to Liverpool. Steamers are despatched from Montreal at daylight on day of sailing; passengers desiring to embark at Montreal can do so (without extra charge) after eight o'clock the preceding evening.

Steamers sail from Quebec at nine a.m. Sundays.

Rates of Passage.

Rates of First Cabin Passage, Summer Season, 1892, to Londonderry or Liverpool from Montreal or Quebec:

By S.S. Parisian—\$60, \$70 and \$80 single. \$110, \$130 and \$150 return.
By S.S. Sardinian or Circassian—\$50, \$55 and \$60 single. \$95, \$105 and \$115 return.
By S.S. Mongolian or Numidian—\$45 and \$50 single. \$95 and \$100 return.

Children 2 to 12 years, half fare; under 2 years, free. Second Cabin and 3rd terrace at low rates.

Glasgow and New York Service.

Calling at Londonderry.

From Glasgow.	Steamships.	From New York.
1 Apr.	State of Nebraska	21 Apr. 4.00 p.m.
8 Apr.	*Siberian	28 Apr. 10.30 a.m.
15 Apr.	State of California	5 May 1.00 a.m.
22 Apr.	Corean	12 May 11.0 a.m.

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

* NOTE—Steamers will in future sail from the new Allan Pier at foot of W. 21st St., New York.

Rates of Passage from New York.

Saloon passage to Glasgow or Londonderry, \$40 and upwards. See 2nd Cabin (or Intermediate) and Steerage at Lowest Rates.

Passenger accommodations unsurpassed.

London, Quebec and Montreal Service.

From London.	Steamships.	From Montreal to London or about
30 Apr.	Brazilian	21 May
11 May.	Monte Viscaia	1 June

And regularly thereafter.

Glasgow, Quebec and Montreal Service.

From Glasgow.	Steamships.	From Montreal to Glasgow on or about
28 Apr.	*Grecian	17 May
5 May.	*Pomeranian	24 May
12 May.	Buenos Ayrean	31 May

And weekly thereafter.

Liverpool, Queenstown, St. Johns, Halifax and Boston & Mail Service.

Steamships.	Baltimore via Halifax to Liverpool.	Halifax via St. Johns, N.F. to Liverpool.
*Carthaginian	17 May	23 May
Caspian	31 May	6 June
Nova Scotian	14 June	2 June

* The Carthaginian will not carry passengers from Baltimore, and only Cabin Passengers from Halifax and St. Johns.

Glasgow, Galway & Philadelphia Service.

From Glasgow to Philadelphia.	Steamships.	From Philadelphia to Glasgow on or about
28 Apr.	*Hibernian	20 May
12 May.	*Nestorian	3 June
26 May.	*Manohban	17 June

* Via Halifax on voyage from Glasgow.

These steamers do not carry passengers on voyage to Europe.

Glasgow, Londonderry, Galway and Boston Service.

From Glasgow to Boston.	Steamships.	From Boston to Glasgow on or about
14 May.	Prussian	23 May
18 May.	Scandinavian	6 June
1 June.	Prussian	20 June

And regularly thereafter.

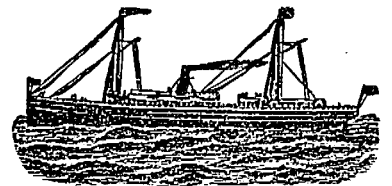
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May, 1892.

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1891. Winter Arrangement. 1892

Commencing 19th October, 1891.

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Leave Montreal by Grand Trunk Railway from Bonaventure St. Depot	8.00
Leave Montreal by Canadian Pacific R'y from Dalhousie Square Depot	8.00
Leave Lewis	14.35
Arrive Riviere du Loup	17.45
Trois Pistoles	18.48
Rimouski	20.50
Little Metis	21.22
Campbellton	24.30
Bathurst	24.35
Newcastle	3.48
Moncton	6.05
St. John's	9.35
Halifax	12.50

The buffet sleeping cars and all other cars of the fast express train leaving Montreal at 8.00 o'clock daily (Sunday excepted) run through to Halifax without change in 28 hours and 55 minutes. The trains to Halifax and St. John run through to their destination on Sundays.

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

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

G. W. ROBINSON, Esq.,

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

D. POTTINGER, Chief Superintendent
Railway Office, Moncton, N.B., 13th Oct., 1891.

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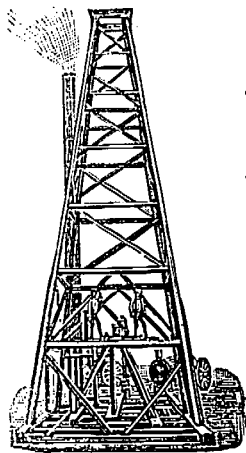
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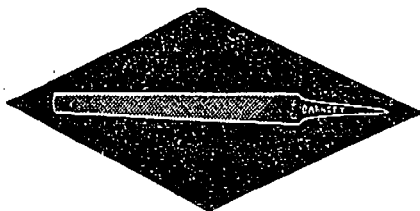
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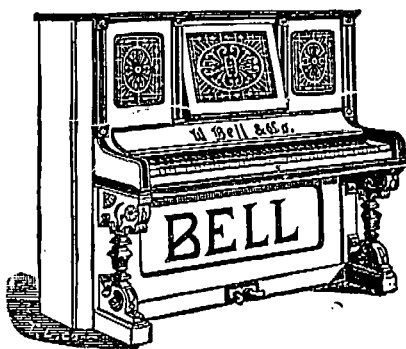
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Commercial Summary.

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

THE Caledonia and the Niagara Fire are travelling amicably
hand in hand in the United States.

ENGLISH bankers are declining deposits at interest, hence
such a flow to this side, and so much stock operating.

NORTH VANCOUVER, B.C., is advertising for Tenders for the
purchase of \$20,000 worth of the Debentures of that growing
district.

REPORTS from Manitoba state that Chas. A. Whitman, general
store, Treherne; Thos. Brownlow, dry goods, Winnipeg and J.
T. Wilson, grocer, same city, have assigned.

THE Chignecto Marine Transport Company are seeking
power to issue first preference mortgage bonds to the amount of
\$175,000, at a rate not to exceed 6 per cent. The amount is

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In the manufacture of

**AERATED WATERS
CORDIALS and LIQUEURS**

And all cases where sugar is used. Cheaper and much healthier. Eight pounds equal to one ton of sugar.

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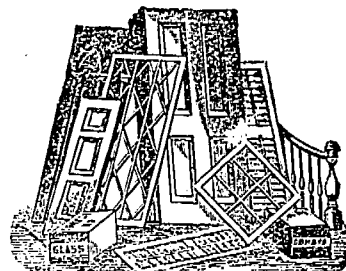
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please your customers, and
make more money
if you keep constantly on hand**Munn's****BONELESS CODFISH**It is universally acknowledged to be the finest of the kind packed in Canada. Send in Your Orders. Bear in mind that we have also on hand choice **LABRADOR HERRINGS,** and all kinds of Fishery Products.Buy the Best!.....**STEWART MUNN & CO.
MONTREAL.****TO THE DEAF.**—A person cured of Deafness and noises in the head of 23 years' standing by a simple remedy, will send a description of it FREE to any Person who applies to NICHOLSON, 177 MacDougal Street, New York.**RHODES, CURRY & CO.**Hard-Wood Flooring and Finish a specialty.
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436 Visitation Street, MONTREAL

small, but in all cases power to issue preference bonds ought to be very carefully considered, so that no injustice may be done earlier investors.

HALF a million spent on new vessels for the lake trade this season looks promising. Predictions that internal water traffic was doomed seem astray.

HEAVY snow storms in Europe, fearful floods in the states, should make us less unhappy over smaller climatic troubles, as the rain is coming down to raise the river and country streams.

MR. EDWARD McKROWN was released on bail on the 10th inst., Messrs. Doyle and Ryan being bondsmen for \$200 each. The statement of contemporaries that the prosecution has been abandoned is not correct.

HAMILTON is to have another industry, the Conduit Manufacturing Company, of Hastings, N.Y., is about starting works for wrought iron cement, lined tubes for electric subways, etc. in that city.

THE bridge over the St. Lawrence, which was projected some few years ago, is likely to be built. It will have to be 60 feet above the river, and should be so located as to enable captains to have full command of vessels approaching the piers.

THE Brantford winery mill is to be worked by the Dominion Cotton Company. Some new style of goods is to be turned out. This is one great advantage of combined capital, it can do things of this kind for which small enterprises have not the means.

MESSRS. JOHN F. ELLIS, president of the Manufacturers' Life & Accident Ins. Co., accompanied by General Inspector McCutcheon, has been visiting Montreal with a view to more energetic promotion of the life business of the company in this district.

CITY OF LONDONFire Insurance Company,
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CAPITAL, - - - \$9,500,000.

Fire Risks accepted at Current Rates.

H. M. BLACKBURN, General Agent, Ontario & Quebec, Toronto

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48 and 46 St. John Street, - - MONTREAL

THE experiment of shipping live lobsters to England was so successful that a steamer specially fitted for them has just left Halifax with 30,000 of these toothsome creatures aboard. England could take all that are caught in our waters, if placed there in good condition.

INCORPORATION is asked of the Legislature to enable the St. Lawrence River Railway Company to operate a line between St. Lambert and Sorel, also to erect wharves, elevators, and other works. The enterprise, if commenced, will fall into the hands of one of the established companies.

THE application made to the Government to allow rails for street car tracks to enter free like those for railroads, seems as reasonable in one case as the other. The Government might make a start in the way of favoring British goods with this article, if they intend to enter on that policy.

THE Duke of Westminster offers \$50,000 reward for information as to the person who poisoned one of his horses. His Grace might spend that money better by keeping his tenants from being poisoned by foul air. But tenants are only his fellow-creatures, while a race-horse means money.

THE fire underwriters wish better precautions taken against fire on our wharves, such as led to \$75,000 being burnt up on Friday night last. Coal oil lamps in sheds full of combustibles should be prohibited, as they are not necessary in these days when electric lights can be put in any corner.

THE American leather trade, which has been for months past in same demoralized state as our own, is likely to organize for a check being placed upon production. That is what the trade needs here; failures and closings up are a rude, costly way of doing what should be done by mutual arrangements.

LANCASHIRE

Fire Insurance Co. of England

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

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 LONSDALE, REID & CO.,
 Wholesale Dry Goods,
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Full range of Samples for Spring now on the road with our representatives. Inspection solicited. Careful and prompt attention to orders.

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WHOLESALE DRUGGISTS
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 Agents for J. H. CHAPMAN, Surgical Instruments
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 Window Shades,
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Send for our New Illustrated Catalogue.

SELLING AGENTS;
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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 cr. Rolls.
 Baled Goods same quality but lower prices.

The local impresario who failed to inform the public that Madame Scalchi, who was announced to appear at the Albani concert, would not be present, has been made to give back cost of tickets and pay costs of action. Goods contracted for, and paid for should, of course, be delivered or money returned.

By recent legislation foreign built steamers of 8000 tons, in which not less than 90 per cent. of the capital is owned by citizens of the United States, are to be entitled to U. S. registry, if run from an American port. This may probably put one at least of the ocean steamers plying between Europe and the U. S. under the stars and stripes.

The Thackray planing and sash mill, Ottawa, was burnt on the 10th, and \$50,000 damage done, insurance being about one-fifth. The mill was only built about three years ago, after a fire. As the fire took place about 8 a.m., its origin should be easily discovered. The boiler arrangements of this class of mills are usually very defective in view of their surroundings.

The bill to allow the Bell Telephone Company to increase its stock and bonds each up to 5 millions was so changed in Committee as to cut these figures down to half a million. A clause was added making telephone rents subject to approval of the Privy Council, whose consent to any increase must be first secured. The Company, by asking so very large an addition to its powers, alarmed the Committee, who saw in it a movement to secure an absolute monopoly for the Bell Telephone. In such affairs "make haste slowly" is the best course.

A large tract of land has been bought by Messrs Goodwin on Gaspereaux mountain, N. S., for sheep raising. They have introduced thorough-bred Shropshire, Southdowns, and Leicesters for breeding purposes. They will soon discover which breed is best suited to the locality and pasture, and find it better to cultivate that sheep mainly.

The estate of the Burland Lithograph Co. in this city, for some weeks past in liquidation, has been bought in by Mr. Geo. B. Burland—the stock, manufactured and otherwise, at 52 cents; the machinery and plant at 21 cents, and the book debts at 10 cents in the dollar. It needed not the gift of prophecy to foretell this eventuality.

Judge Rose has a happy knack of saying caustic things that are timely. He thinks County Councils unfit to take charge of so much expenditure of public money. He said at Cobourg from the bench: "I am not much in favor of the local administration of our affairs until the people learn to spend money as well as save it." That is the whole municipal government problem in a few words.

The trolley system is to be adopted in Toronto for an electric street car service. In that city a trip of seven miles can be made for about 3 cents at certain hours, and all day and night, at 4 cents. The service too is first class, regular schedule time is kept, and all the appointments are excellent. What's amiss with Montreal that this city cannot have such a service? No rational reply can be given.

Pure Oak Belting
 THE J. C. McLAREN BELTING CO.,
 MONTREAL - - and - - TORONTO
 Tel. No 363. Tel. No. 475.

CROMPTON'S CORALINE CORSETS
 AGENTS FOR EASTERN ONTARIO, QUEBEC AND THE MARITIME PROVINCES.
 Robert Linton & Co.,
 Wholesale Dry Goods
 Corner St. Helen and Lemoine Sts., Montreal.

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**WOOLLENS and GENERAL DRY GOODS,
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Successors to MACFARLANE, MCKINLAY & CO.,

WINDOW SHADES,

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POROUS TERRA COTTA

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

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

**THE RATHBUN COMPANY,
DESERONTO, ONT.**

WHARF improvements are projected at St. John, N.B., which will greatly facilitate the shipping of heavy freight to and from the Intercolonial Railway. In view of the enlarged facilities being provided at Boston for western freight ocean bound, that might be advantageously handled at St. John, it is indeed much to be deplored that equal facilities are not provided at that point, especially an elevator of large capacity.

HUGH P. KERR, a small wholesale and retail confectioner, St. John, N.B., has assigned for \$5,000.—A meeting of the creditors of Wm. Cowling & Co, dry goods, Moncton, has been called.—In Nova Scotia, Herbert H. Ogilvie, trader, Upper Stewiacke, has assigned, also R. H. Langille, tailor, Springhill and E. H. Coffin, general store, Barrington.—Jacob Corkum, jr., storekeeper, Conqueral bank, is offering to settle at 50c on the dollar on liabilities of \$600,

ABOUT one hundred United States' gas companies have subscribed \$30,000 towards the erection of plant at the World's Fair, to manufacture gas and give an exhibit of its capacities and uses as an illuminant, and for cooking, heating, and as a motive power. They will also show meters and other fixtures of the most approved designs. It is intended to make this exhibit demonstrate as far as possible, the advantage of gas over electricity, the contest being now keen between these competitors. The show on both sides will excite great interest, and doubtless out of it will come benefit to the public.

In Ontario this week trade assignments have been few and unimportant. Robt. Phair, grocer, Brantford, is a trader of long standing, at one time in fair circumstances. He lost money by the failure of a brother in '88 since which time he has been in a

— THE CANADA —
MEAT PACKING CO'Y
MONTREAL.

**PORK PACKERS and CURERS of the EXTRA FLAVORED
BRAND OF Ham CMP AND Bacon**

Pure Leaf Lard for Family Use.
Canned Corn Beef and Barrel Beef.

Manufacturers of all kinds of

First-Class SAUSAGES, Fresh or Smoked.

VICTORIA STEAM CONFECTIONERY

—WORKS—

**WHITE, COLWELL & CO.,
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Best shipping facilities to all points of Canada and West Indies

Buy the best Canned Goods.

WINDSOR LION BRAND

Tomatoes Corn, &c., &c.

—PREPARED BY—

JOHN WINDSOR & CO., - MONTREAL

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LOCKERBY BROS.,

IMPORTERS

—AND—

Wholesale Grocers,

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

small way. He now assigns.—Other assignments are:—L. Edwards, hotel, Belleville; John S. Funk, mfr. polish, Berlin; Wm. Singer, jr., grocer, Chatham; Robt. McLean, shoes, Dunnville; Alex. Parkinson, grocer, Kemptville; Ottawa club, Ottawa; Brown & Johns, livery, Toronto; G. B. Knowles, jeweller, Weland; Horace Fisher, machinist, Hamilton; J. W. Huffman, photos, Hamilton; John J. Ball, jeweller, North Bay; Empire Tea Company, Toronto; Alex. Lawson, grocer, Toronto and H. T. Snider, cigars, etc., Toronto.

BUSINESS failures in this province during the week have been numerically small. Chapman & Drysdale, carpenters, Lachute, have assigned.—The assignment is reported of Jos. Frappier, grocer, city. He owes \$2,000.—L. O. Grothe & Co., mfrs. cigars, city, have compromised at 30c on the dollar cash.—C. E. Racicot, another small city grocer has failed for \$900.—Felix J. DeRousette, grocer, city, has assigned; liabilities \$500 to \$600.—The most important assignment of the week is that of F. McCaffery, saw mill and lumber, Nicolet. The liabilities are given at \$50,000. His operations for years past have been too widespread, his capital being locked up in property and timber limits. At one time his creditors advised him to compromise but he refused saying he would pay in full.

ENGLISH capitalists have organized a Loan and Debenture Co. with head office in Chicago, capital \$5,000,000. As good loans can be made in the west at an average of 7 per cent. and municipal securities can be had to pay 6 per cent, this enterprise may become a great success as an outlet for English funds. The enormous amount of capital from Great Britain now invested in U. S. enterprises, in insurance, manufacturing, banking, private loans, public loans, proves how prodigiously more wealthy is the old land than the new. The facilities afforded in the States for the acquisition of real estate and its transfer, make easy the

**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. FIGARD, City Agent.

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Mineral Water,
The Great **NATURAL CURE**

— FOR —
DYSPEPSIA,
INDIGESTION
KIDNEY TROUBLES,
RHEUMATISM
SKIN DISEASES.

Lyman, Sons & Co.
MONTREAL,
Sole Export Agents

X X
G. H. MUMM & Co.
"Extra Dry."
The Purest of Champagnes

The eminent London Physician, DR. F. W. PAVY, F.R.S., Lecturer on Physiology at Guy's Hospital, London, states that Champagne which only possesses the alcoholic strength of natural Wines is useful for exciting the flagging powers in case of exhaustion.

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LYMAN, KNOX & CO.
IMPORTERS AND
Wholesale Druggists,
MONTREAL & TORONTO

TAMILKANDE.
TAMILKANDE.
INDOCEYLON BLEND OF FINE TEA.
TAMILKANDE.
TAMILKANDE.



Far and wide its fame is spreading,
Over village, over city;
Household word from broad Atlantic,
Unto shores of vast Pacific.

INDOCEYLON BLEND OF FINE TEA.
TAMILKANDE.
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TAMILKANDE TEA CO.,
18 St. Maurice St.,
MONTREAL

FREE! - FREE!!

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FREE SAMPLE
... OF ...

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THE NEW AND WONDERFUL

DYSPEPSIA CURE

Mailed to any address.

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NEW GLASGOW, CANADA.

JAMES GUEST & CO.,
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— AND —
GENERAL AGENTS,
27 & 29 St. Sacramento St., Montreal

AGENTS FOR
Geo. Sayer & Co., Cognac, France.
Chas. Coran & Co., " "
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Central Society Vineyard Proprietors.
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A. Houtman & Co., Rotterdam, Holland Gin.,
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Slegert & Sons, Trinidad, Genuine Angostura Bitters.
Bangsher, Irish Whiskey, on the Green Banks of the
Shannon
Eschenetz & Co., Bordeaux, Clarets, Sauterns, &c.
Jos. Cuzol, Fils & Co., Bordeaux, Clarets, Sauterns, &c.
Neveu, Raphael & Co., St. Hilaire, Sparkling Saumur.
Faye & Copie, Macon, Burgundies and White Wines.
Royal Hungarian Government Wines, of Budapest,
Hungary.
James Watson & Co., Dundee, Scotch and Irish
Whiskey.

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

operations of capitalists who lend on real estate securities, and as a rule farm mortgages in the States, selected with equal judgment, pay better and fully as regularly as those in Canada.

A VALUABLE mica mine is reported as found near St. Jerome.

THE city of Toronto has lost its suit vs. the C.P.R. for \$500,000 damages caused by removal of work outside the city.

400 boxes of cheese have been shipped from this port this week.

WE ARE favored by the Superintendent of Insurance with the preliminary report of his department for the year ended 31st December 1891. The deficit of the Citizens Insurance Co. is shown to be \$138,000 against \$84,000 two years ago. But all will doubtless be cleared up at the promised meeting of shareholders which seems to be indefinitely postponed.

THE St. John's cotton mills are being now run to their full capacity. The Bank of Montreal has given up all the receiver's certificates which were held as collaterals, and the receiver is stated by the *St. Johns Gazette* to have had \$110,000 on hand on 1st inst. Considerable relief is felt in that city at the favorable change in the prospects of this enterprise which has taken place as the 500 hands employed will remain at work. The mills are not controlled by the organisation which recently acquired other factories in the west. Raw cotton has advanced about a cent a pound in the past few weeks. Mr. Parks, whose success in bringing these mills into a more promising condition is a good augury for the future, thinks that cotton will advance owing to restricted production caused by low prices got for the last crop. The output of these mills is on an average about 50,000 pounds weekly. The goods are sold all over the Dominion.

We have much pleasure in recording that Mr. John L. Blaikie, of Toronto, has been elected president of the North American Life Insurance Co., vacant by the death of the Honorable Alex. Mackenzie. Mr. Blaikie, for a length of time, has been a most active vice-president of this company; his promotion to its presidential chair has been well earned, and will ensure even further services of the utmost value to this prosperous institution. The Honorable G. W. Allan and J. K. Kerr, Q.C., have been elected vice-presidents. The vacancy on the board has been filled by election of Mr. Charles Mackenzie, brother of the late president.

- ROLLED FLOUR -
— BRANDS —
Beaver, Electric, Gem,
Crown, Favorite,
WATT'S FANCY.

Straight Roller for Newfoundland, a Specialty.

Ask for samples and prices.
A. WATTS
BRANTFORD ONT.

Canada Life Assurance Company.

ESTABLISHED 1847.

BUSINESS OF 1891.

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

PROVINCE OF QUEBEC BRANCH:

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

STANDARD LIFE ASSURANCE CO.

(ESTABLISHED 1825.)

Total Assurance in Canada, - - \$12,211,668

Funds Invested in Canada, - - \$6,873,714

W. M. RAMSAY, Manager, MONTREAL

NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1890)

Capital and Accumulated Funds, - - - - - \$34,875,000

Annual Revenue from Fire Premiums }
 Annual Revenue from Life Premiums } 5,240,000
 Annual Revenue from Interest upon Invested Funds.. }

Head Offices:—London and Aberdeen.

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

Manager for Canada, - - ROBERT W. TYRE.



UNION ASSURANCE SOCIETY

OF LONDON, G. B.

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

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

CANADIAN BRANCH:

Office: 55 St. Francois Xavier St, Montreal, T. L. MORRISEY, Resident Manager



Established 1854.

PHOENIX INSURANCE CO.

HARTFORD.

Cash Capital, - - - Two Millions.

D. W. C. SKILTON, - - - - - President
 J. H. MITCHELL, - - - - - Vice-President
 CHAS. E. GALAGAR, - - - 2nd Vice-President
 GRO. H. BURDICK, - - - - - Secretary

CANADA BRANCH:

HEAD OFFICE, 114 St. James St., - MONTREAL

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

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

GERALD E. HART, Gen. Manager, MONTREAL

FIRE. LIFE. MARINE.

G. Ross Robertson & Sons

GENERAL

INSURANCE AGENTS & BROKERS

(ESTABLISHED 1865.)

11 Hospital Street,
MONTREAL.

Telephone 1277,

P.O. Box 2081.

Insurance.

PHOENIX

Fire Insurance Co'y.

LONDON.

Established in 1782. Canadian Branch

Established in 1801.

No. 35 St. Francois Xavier St.

PATERSON & SON,

Agents for the Dominion.

RAYMOND & MONDOU,

Agents French Department.

SUCKLING & CO.

Trade Auctioneers,

62 and 64 Wellington St. West

TORONTO.

We have secured the above new premises, lately occupied by Fisher & Sons: they are undoubtedly the finest Auction Warerooms in Canada, lighted and heated on the most modern approved principles.

Regular fortnightly sale of Clothing, Boots, Shoes and General Merchandise. The best opening in Canada for manufacturers and merchants disposing of surplus stocks. Liberal advances made on all kinds of merchandise consigned to them. Correspondence respectfully solicited. All transactions strictly confidential.

TELEPHONE 240.

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. G. MATTHEWS, Manager, Montreal

FIRE INSURANCE!

EASTERN ASSURANCE CO.

OF CANADA.

Head Office: HALIFAX, N.S.

Capital, \$1,000,000

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

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

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

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

Agencies at all principal points in Canada.)

WALTER KAVANAGH, General Agent,

42 St. John Street, - - MONTREAL.

THE CANADIAN

Journal of Commerce.

MONTREAL, MAY 13TH, 1892.

THE CRAZE FOR DIRECTORSHIPS.

A case has just been brought before the County Court Judge at Toronto which shows what fascination the position of Director in a public company has for men on whom it confers so very trifling a distinction, and brings so little profit that it is surprising they accept it. The story of the method used to secure the acceptance of this position is not creditable to either

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. Corlies, - - - - - Providence, R. I.	- - - - -	Canada Life, - - - - - Hamilton, Ont.
Jas. C. Flood, - - - - - San Francisco, Cal.	- - - - -	Bank of Hamilton, - - - - -
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—
—HOMESPUNS, YARNS, ETC.—

Yarmouth, - - - - - Nova Scotia.

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

Nordheimer's Buildings, - MONTREAL, P. Q.

those who offered, or those who consented to accept this doubtful honor.

It appears that the irrepressible promoter of the Cosmopolitan Life Insurance Co. and the Cosmopolitan Casualty addressed letters to a number of prominent men, making personal visits to many of them, and giving an inflated account of the business being done by these companies and of their prospects. They were invited to join the Boards of these companies to give the concerns the benefit of their countenance, it being stipulated that such position would not entail any pecuniary responsibility.

We cannot afford space to set out in detail the names, titles, addresses and official positions held by all who accepted this flattering invitation. An analysis of the list, however, is as follows: there are four Judges, 1 Ex-Deputy Attorney General, 1 Lieut.-Governor, 2 Senators, 2 Presidents of Boards of Trade, 6 Presidents of Joint Stock Companies, 7 Members of Parliament, 12 Members of Legislative Assemblies, 1 Premier, 1 Consul, 2 Mayors, 2 Sheriffs, 2 Bankers, 1 County Treasurer, 1 Registrar, 8 Queen's Counsel, 14 Wholesale Merchants and manufacturers and a Medical Professor.

It seems to have required eight times the number of directors needed by our large banks, of distinguished personages to direct two companies, the extent of whose business affairs can be judged by the fact that an execution was put in to collect the office rent!

The suit alluded to was brought to compel them to show cause why they should not pay \$100 each towards liquidating the companies they had undertaken to direct, and to be placed on the list of contributors. Their pleas were indeed extraordinary ones to emanate from so illustrious a body of legislators, judges and lawyers. One was that, "as the company never having transacted any business, it could not have its business wound up." That sounds logical enough, but in what a position it puts this galaxy of directors. Actually 67 gentlemen of public distinction allowed their names to be used as being directors of two companies that "never transacted any business." These companies invited the public to entrust them with life insurance business, when they actually had not the wherewithal to pay office rent!

We have no desire to "rub the salt" into these wofully injudicious gentlemen, as no doubt they are smarting keenly enough under the exposure of their folly. But such an incident points to a state of opinion prevailing in regard to the responsibilities of directors

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.

which cannot be too sternly corrected, or too sharply censured.

Look again at the list: judges even, presidents of public companies, members of other boards of directors consenting to lend their names in floating enterprises that were wholly destitute of financial strength; companies in which they had not a dollar invested; companies to which they gave the weight of their official dignity, character and business standing, solely on condition that in doing so they incurred no pecuniary responsibility.

It cannot have occurred to these persons,—though the reflection is so obviously natural as to be almost inevitable—that in endorsing those companies under such circumstances they were misleading the public in such a way as might have brought loss of money to innocent persons, and themselves into most serious trouble. They really were inviting the public to invest funds in an institution in whose stability, and in whose ability to carry out its engagements, they, the directors of such companies, had not one cent invested, nor a morsel of confidence. In plain English, they suffered themselves to be used as decoy ducks for the mere gratification of their vanity, the poor vanity of appearing as directors of a company regarding the position of which they were wholly ignorant.

This exposure reflects seriously upon the whole system of ornamental directorships. It discounts the value of every distinguished name on other boards. It suggests an enquiry as to whether other high dignitaries, such as lieutenant-governors and judges have also lent their titles as ornaments to public companies; whether other directors are equally ignorant of the financial standing of the enterprises of which they are said to be "directors;" whether too, a director is one who directs, or guides, or is a mere decoration, having no more practical relation to the business of his company than the stone carving over the office doorway.

The assumption of the office of director in a public company ought to be illegal unless such person has such a *bona fide* interest in the company as puts him under direct liability for its operations. The "guinea pig" is not a creature adapted to Canada. We trust the story of the Cosmopolitan Co. and its sixty-seven directorial dignitaries will be a warning against such a fraud on the public, and so unjust a reflection upon the Boards of honorable companies. We trust also that it will stir some directors into taking that active interest in the management of the enterprises they have

undertaken to direct, that no more scandals of this class will disgrace the business life of the Dominion.

DEVELOPMENT OF THE PIANO INDUSTRY.

In no one particular has Canada made greater strides in the last few years than in the manufacture of pianos. In fact the industry has been created since Confederation, and only assumed large proportions in the last ten years. It is not merely that we are making a great quantity of pianos which is satisfactory, but the undoubted fact that we are advancing rapidly to a high standard of quality. We should command no respect from either professional or properly educated amateur musicians or connoisseurs of refined taste, if we boastfully compared Canadian pianos with those made by certain famous firms. But this we say, that, price for price, Canada gives better value for a piano buyer's money than others who supply the market of the Dominion. We have the wood largely used in this instrument, we can apply labor as skilfully as elsewhere, and more economically than in the States. Certain parts of the mechanism can be secured for our pianos as cheaply as those built in the States. Our makers are rapidly acquiring extended experience, and availing themselves of new facilities for manufacturing. So that from our factories, such as that of the Bell Co., the Brantford Co., and some in Toronto, are being turned out pianos that are a credit to the country. These instruments are usually tuned within a fraction of a tone of concert pitch, when new. For domestic use we believe it advisable to sacrifice a little brilliancy to secure more staying powers, and more comfort to the voices of the average home vocalist.

Although the differences in quality between makes and classes of pianos are considerable, there are greater differences between the prices for articles that are practically equal in quality. So that Canadian pianos sold for \$300 to \$450 from the factories named, are often worth intrinsically within a small percentage of foreign instruments that fetch double the money. As a plain matter of fact and of daily experience, the number of persons who can distinguish any differences in the musical qualities and values of pianos is very small indeed. Most buyers judge by points that are irrelevant; such as the noisiness of an instrument; its pattern of fretwork; the modelling of its legs; its polish and so forth. There is therefore a very large market for good, work-a-day pianos, equal to all the requirements of the average amateur, yet of a low price compared to instruments of the highest grade, such only as fastidious connoisseurs of delicate taste can appreciate. Canadian buyers can very safely invest their money in instruments made by the Bell Co., the Brantford Piano Co., and some others, in the certainty of securing a piano that will be a source of the greatest and purest pleasure, as well as satisfaction to the family and friends by its handsome appearance, good tone, and wearing quality.

INSURANCE FIGURES.

With the enterprise that characterises the press of the States, devoted to insurance, the *Spectator* has issued Canadian insurance tables for 1892 from which we have compiled the following condensed schedule, and have added statistics not given in the tables utilized for these purposes. The following gives the amount of net premiums received, total income, total expenditures,

and losses paid of 32 companies for the years 1890 and 1891, and partial returns of 6 other companies. In the case of the Citizens and Guardian and Royal Canadian, the changes made some months ago somewhat interfere with comparative figures being given for last year. The other three seem to have been omitted owing, probably, to the returns not having been obtained in time for publication.

Name of Company.	Net Premium Received.	Total Income.	Total Expenditures.	Losses Paid.
1. Brit. Amer., 1890..	802,065	837,969	815,176	501,908
1891..	765,058	804,045	811,758	506,971
2. Citizens, 1890..	244,029	258,646	233,731	163,082
1891..	.....	.....	.....	.....
3. Eastern, 1890..	99,777	128,085	86,764	35,297
1891..	119,364	130,719	135,746	73,162
4. Hand-in-Hand 1890..	20,774	23,249	23,152	14,440
1891..	33,793	35,416	13,995	4,198
5. Keystone, 1890..	32,564	33,303	20,488	11,316
1891..	.....	.....	.....	.....
6. Quebec, 1890..	127,318	137,675	105,836	61,151
1891..	137,718	147,854	152,328	99,758
7. Queen City, 1890..	15,716	54,406	27,513	14,782
1891..	20,577	25,335	12,773	2,783
8. Royal Can., 1890..	541,570	572,025	549,718	389,085
1891..	.....	.....	.....	.....
9. Western, 1890..	1,656,511	1,701,736	1,676,626	1,008,393
1891..	1,754,262	1,797,995	1,685,229	1,063,768
10. Aetna, 1890..	126,030	131,660	116,256	84,647
1891..	134,205	139,835	109,030	74,395
11. Agricultural, 1890..	77,541	84,217	75,055	44,920
1891..	.....	.....	.....	.....
12. Atlas, 1890..	63,701	67,448	62,488	45,687
1891..	57,841	61,589	64,058	44,867
13. Caledonian, 1890..	103,689	108,689	100,885	73,415
1891..	99,363	.....	.....	82,664
14. City of Lon. 1890..	140,758	146,248	130,088	87,048
1891..	144,256	149,622	115,386	66,237
15. Com. Union, 1890..	318,697	325,534	241,124	151,640
1891..	359,153	369,273	298,116	207,527
16. Connecticut, 1890..	36,791	40,791	22,373	13,822
1891..	36,638	40,638	23,012	13,462
17. Em. Liability 1890..	61,730	61,730	57,933	37,012
1891..	68,352	68,352	61,305	42,420
18. Fire Ins. Ass 1890..	113,900	117,900	94,738	61,930
1891..	104,277	108,277	100,186	67,426
19. Guardian, 1890..	195,007	200,312	197,844	146,763
F. & L., 1891..	.....	.....	.....	.....
20. Hartford, 1890..	128,684	132,139	138,858	109,018
1891..	149,422	157,737	142,085	108,034
21. Imperial, 1890..	211,895	223,504	161,361	101,411
1891..	206,524	220,138	160,531	91,640
22. Ins. of N. A., 1890..	26,773	31,213	23,100	11,866
1891..	47,201	51,641	36,378	20,116
23. Lancashire, 1890..	253,229	259,282	203,218	136,195
1891..	264,232	261,200	245,649	180,579
23. L. Lon. & G., 1890..	279,594	331,026	181,564	106,640
1891..	287,908	349,766	249,164	166,644
25. Lon. & Lan., 1890..	167,892	172,329	147,283	103,102
1891..	172,204	174,004	117,034	71,450
26. Lon. Ass. Cor. 1890..	88,569	95,299	71,293	39,100
1891..	90,427	97,107	63,292	31,548
27. Manchester, 1890..	53,067	56,701	29,099	6,700
1891..	96,309	100,076	79,181	47,525
28. National, 1890..	75,139	79,145	71,309	50,772
1891..	74,422	78,430	84,694	60,248
29. N. Br. & Mer. 1890..	313,247	388,640	264,550	174,988
1891..	338,017	438,313	345,719	247,592
30. Northern, 1890..	179,523	192,103	171,198	126,609
1891..	174,726	188,306	146,159	101,091
31. Nor. Union, 1890..	93,026	98,127	81,117	54,650
1891..	101,378	106,340	98,558	58,605
32. Phoenix, 1890..	75,552	72,552	48,702	27,297
(Brooklyn), 1891..	84,310	84,310	69,916	46,323
33. Phoenix (Hfd) 1890..	45,946	49,603	35,567	9,346
1891..	131,818	138,386	126,804	78,258
34. Phoenix (Lon) 1890..	228,449	236,553	163,150	110,201
1891..	226,643	234,748	199,413	138,527
35. Royal, 1890..	552,723	579,577	434,037	294,526
1891..	536,128	563,935	504,923	366,376
36. Scot U. & Nat. 1890..	113,755	153,151	69,543	41,466
1891..	134,247	165,095	115,886	82,863
37. Union, 1890..	4,717	4,717	5,893	1,195
1891..	77,531	80,476	60,272	33,275
38. United Fire, 1891..	.....	.....	.....	.....
1891..	183,862	183,862	132,088	79,965

The following table shows in detail the percentages of losses paid to premiums received for the two last years. The companies may be identified by the initial number corresponding to the members in the preceding table:

	1891	1890	1891	1890	1891	1890	1891	1890		
1..	66	62	11..	58	21..	44	47	31..	67	58
2..	65	65	12..	77	22..	42	44	32..	55	37
3..	61	35	13..	83	23..	71	53	33..	59	20
4..	12	69	14..	46	24..	57	24	34..	61	48
5..	34	34	15..	57	25..	41	61	35..	68	53
6..	72	48	16..	37	26..	34	44	36..	61	34
7..	13	94	17..	62	27..	49	13	37..	42	25
8..	71	71	18..	64	28..	81	67	38..	43	..
9..	60	61	19..	72	29..	73	56			
10..	55	67	20..	72	30..	57	70			

It will be noticed by the foregoing schedule that in the case of five (5) companies, viz., Citizens, Keystone, Royal Canadian, Agricultural and Guardian no returns are given for 1891, and in one case, viz., United Fire, there are no returns for 1890. As the compendium of the *Spectator* does not give any totals we present them here for all the companies, 32 in which the returns are given for both years, as follows, omitting the imperfect figures of the above 6 companies:

	1890.	1891.
Total amount of net premiums received by 32 companies.....	6,589,036	7,018,302
Total amount of fire losses paid by 32 companies.....	3,696,154	4,290,332
These show that the average percentages of fire losses to net premiums received were for 32 companies.....	56.09	61.13

The paid losses by no means cover the whole amount of losses incurred, these are given for the companies in the *Spectator* tables with the exceptions above named, and they work out as follows.

The several amounts of losses incurred in 1891 are only given for 27 companies doing business in Canada. These losses amounted to \$2,629,510 being an average to net premiums received of 60.51 per cent. If we assume that the same average applies to the other 11 companies whose figures for losses are not given, the amount for the whole 38 companies of losses incurred in 1891 would be \$4,928,218. For the same 27 companies the total of incurred losses in 1890 was \$2,183,935, being 54.70 per cent of the net premiums received. If, to the returns of 1890, we apply the same law of average as is done above for 1891, the result shows that the losses incurred by the whole 38 companies in 1890 were \$4,302,170. When the full details are available for exact comparison these statistics will be somewhat modified, but the fact will remain that 1891 was a most disastrous year for fire insurance.

We shall return to this subject at an early date and take up the returns of life insurance business which appear in the hand book referred to, a copy of which should be owned by all interested in insurance.

THE GOLD EXPORT MOVEMENT.

The enormous harvest of last year was expected to stop almost wholly the yearly outflow of gold from this continent to Europe. Shipments of the precious metals usually indicate that balances are awaiting settlement beyond the measure of exports going forward. It is puzzling to understand how such balances have been created during the past year in view of the official returns of exports and imports into the United States. The merchandise exports were \$1,006,284,000, and merchandise imports \$837,058,000, giving what is termed the balance of trade in favor of the State to extent of \$169,226,000. Taking, however, the gross re-

turns of exports and imports the excess of the exports for year ending 31st March last, was \$214,181,000.

In view of such returns the recent heavy shipments of gold might well excite no little speculation and some fears as to the causes of this movement. So far the gold export this year is considerably less than at same date 1891, and little more than half what it was in 1890.

A variety of reasons are given that each doubtless contribute some proportion to this outflow of metal. There continues to be and will, we fear, for some years continue, an unsettled financial condition in Spain and Italy. Both these countries with all their prodigality of natural wealth are distressingly poor. What Italy and Spain each need is a financial despot who would bring down the public spendings to the level of public income, and develop that income by removing those fiscal burdens that harass the whole business of the country, and paralyze the action of capital. The disturbed finances of those great nations will long continue to trouble the money market in Europe and necessitate larger reserves of gold.

The establishment of the Austrian currency on a gold basis, has its influence in affecting gold movements. Shipments thither may have been considerable; but whenever such a change begins to take effect on the currency of a so large, and so rich a country as the Austrian Empire, there is certain to be going on the acquisition and hoarding of the new coinage by the people generally, and by every financial institution. So that while the inflow of Austria may be slight, the metal that goes in, stops in.

Besides the imports of merchandise proper there are imports not recorded in the customs returns that have a serious influence upon foreign exchange. If a package of American bonds, or scrip is sent from Europe to the States for redemption or for sale, the transaction acts precisely in the same way as though the same value had come in the shape of imports of store goods. These securities have to be paid for, and if the payment can be made more economically by gold, or other mode of payment, or nothing else is left to send forward, then gold is shipped to pay for such bonds or shares.

There has been no little alarm aroused in Europe by the agitation regarding a silver standard. Bondholders know what is intended, and what is implied, by these securities being payable in gold, but they do not know what the real value of their bonds will be when sold on a silver standard basis. Europeans are only too familiar with the miserable variations in value of silver coins, and notes on a silver basis. No person can tell from day to day in certain countries what his store of money really is worth, and in changing it, the traveller is invariably fleeced. So if American bonds are to be put on such a fluctuating basis, the foreign holder wisely thinks he had better realise on such doubtless securities.

Hence shipments have been made of some 100 millions of American securities, for which, of course, value has to be found in Europe, or sent there. The interest of Canada in the gold shipments is direct and large. For exchange purposes Canada and the States are practically one country. If exchange on London is dear in New York our merchants pay more for what funds they need in England. So that although the gold being shipped to Europe from New York is not drawn from the Dominion, its effects upon the price of money in that city, and of exchange in London, are

directly felt by our banks, and through them touch the pockets of their customers.

As, however, there is a general conviction that a very large part of last year's harvest has still to be shipped,—good authorities say over 50 per cent,—there is little probability of the demand for gold rising to such an extent as to justify any alarm. We have said before and we repeat that the passing of boxes filled with gold that are never opened, and never intended to be put into active use, any use indeed other than what is practically symbolic, is a reproach to modern finance, it is a relic of the days when all commerce was conducted by "swapping" commodities.

Despite the recent large gold shipments there caused no change in the rates for money, as there would have had they indicated a large drain beginning. Indeed the plethora of money is shown by a general move to reduce interest on deposits, and to limit the amount of country bank balances on which interest will be paid in New York.

Some U. S. papers attribute the outflow of gold to a great inflow of coffee to get ahead of the proclamation imposing 3 cents per lb. on Venezuelan coffee shipped after 15th March last. This stimulated imports so much that 50 per cent, or 12 million dollars worth more coffee was imported in the first quarter this year than last. But we can hardly accept the theory that so small and so temporary an increase of imports, would be sufficient to necessitate the calling out of gold to pay for these purchases. If it is a true theory, however, it is a striking object lesson as to the position of London as the centre of the world's financing, to see ships bearing coffee coming into New York from the lofty uplands of Venezuela and Columbia, while other vessels are going out carrying gold to England, to pay for these berries.

A WORD ON SCREWS AND NAILS.

Any one who has watched a house being built will readily believe that the consumption of nails and screws in this country is very large. We have in Canada several as large screw and nail factories as any in the world. If persons will turn to the Trade and Navigation Returns they will discover that our importations of these goods is slight. A comparison of the imports of these articles now, and those of ten years ago, reveals the change that has taken place.

	1890.	1881.
	Value.	Value.
Screws, iron or steel called "wood screws".	\$2,046	\$36,875
Nails and spikes, cut	7,709	10,142
Tacks, brads and sprigs.....	4,441	5,538

The use of imported screws has almost ceased. The Nettlefold and Chamberfold screw at one time held this market, then American goods came into competition, until within the last few years the home factories have forced their way, like a good screw, until they have a tight grip on the home demand.

That the extension of this industry into Canada is of national advantage there can be no doubt. Even granting that prices are somewhat higher for home made goods than for those we used to import, there is surely this to be said that, we are now having the advantage of wages being spent amongst our own people, earned in manufacturing and distributing these goods, which used to be spent in England, without any residue of profit for us. Mr. Chamberlain's Edgbaston mansion, and his button-hole orchids, worth a guinea or more each, tell what profits the screw business has

yielded, owing to the monopoly his firm enjoyed. If the same profits are being made here, we have at least the satisfaction of knowing that they are also spent here. At the same time this is no valid reason for trade being so organized as to yield exorbitant profits, by healthy competition being killed off by any form of monopoly. It will be of interest to ascertain whether such is the condition of the trade at present.

OFFICIAL REPORT ON BUTTER MAKING.

The 17th annual report of the Agricultural College, Guelph, is just to hand containing a large amount of highly interesting and much valuable matter to which we shall take occasion to refer as opportunity offers. One of the sections is devoted to a description of the work done by the perambulating dairy which visited a number of farming centres last year giving experimental instruction on butter making, with good results. We have no hesitation in saying that a million dollars yearly could be added to the income of our farmers if they would give more attention, skilfully directed, to the production of a higher quality of butter. This product would be consumed at home to a much larger extent if it were more toothsome, while the foreign market would take double what is now sent if Canadian butter once gained favor for appearance and purity. The report states that in a great many instances our butter "goes to grease the axle of the wagons throughout the country." When a Canadian product that should be a table delicacy is put to such base uses, no wonder that, "this is one cause of the bad reputation which we have as a butter producing nation," as the report declares. A storekeeper is named who told the dairy commissioner he had 30 tubs of butter that cost him 15 to 20 cents per pound, that he would sell for 4 cents per pound, to which the remark is added, "so it is all over the province."

The evil being fully recognised, the question is, what are we going to do about it? The great difficulty in the way of reform is the wretched credit system, and the bartering system which is part of it. Storekeepers are compelled by force of competition to accept from their farming customers any article they have to offer. Quality is not considered; butter in a store is butter when offered by a farmer's wife in exchange for a new dress or bonnet, or in part payment for teas and sugars, whatever its quality may be. The butter makers know this, and don't care to worry about improved methods. They imagine that they make as good a bargain with cart wheel grease as if they offered sweet table butter. Their dry goods or grocery merchant knows they do not, but that is his business, he can tell what the butter he takes in will sell for, and rates his own goods to fit the situation. If this system were broken up by cash being paid for dairy products, the farmers would quickly raise the quality, as the extra prices would be an irresistible stimulus to reform.

This affords another among many reasons for bringing business closer to cash payments, for, as a matter of fact, the whole dairy interests of this country, according to official declarations, confirmed by every man's experience who knows what country life is, are kept down and kept back and kept poor owing to the credit system prevailing in town and village stores which is fostered and maintained by the credit system of city wholesalers.

The hope of our dairy industry, apart from this, rests upon the adoption of creameries.

We are fully in accord with the Professor of Dairying in his belief that private butter making in Canada of a high quality is almost hopeless, save in isolated cases. It is not fair to compare our farmer's wives and daughters in this respect, as butter makers, with those of England, Denmark or Jersey. Those familiar with old country farm life and with Canadian know that our people are compelled to work much harder, to live harder, and have not the traditionary experience of their sisters abroad, nor the facilities for turning out a first class product.

The local governments cannot then do a better service than encouraging creameries, and our merchants will do this industry a great service by earnest efforts to suppress the existing custom in regard to bartering dairy products at country stores. The farmers need shaking up badly on this question. We city people would only be too glad to get more and better butter in winter, and to pay good prices for a good article. If our country friends would only wake up to this demand they might put money in their purses enough to clothe their families.

LIABILITY OF MERCANTILE AGENCIES.

The value of a mercantile agency that is conducted with ability and honor, to the commerce of a country, is so great that anything done to restrain its freedom is inimical to the general welfare. In the very nature of this business there is so large an element of confidential work, that it ought to have the special protection of the law.

That cases have occurred, and will occur again, of information being given to mercantile agencies for purposes foreign to their business, given to gratify some unworthy feeling, is beyond doubt. Managers, however, of these enterprises are usually well able to judge whether their informant is, or is not, actuated by malice, or other evil intention. They learn to distinguish between statements of facts, that can be corroborated, and mere personal opinions that may or may not be relevant or well founded.

A trader seldom confines his dealings to one firm; so that any judgment of his business habits, given by one of his creditors, can be collated with the verdict of others he deals with. In accepting an individual opinion, or even a statement of personal facts, relating to a trader, without careful comparison with the experience of others, an agency incurs grave responsibility—a responsibility, we believe, which their very system does not countenance, and from which they shrink. The reports issued by these offices, as a rule, are compiled from a number of sources. Had a less cautious policy been followed, had the managers not been experts in judging the relative values of testimony, had they been less anxious to do justice in their reports, without fear, favor, or malice, they could not have secured that general public confidence which they now enjoy. Had they not been especially careful to conceal the sources of their information by eliminating all signs of personal bias and prejudice from the reports furnished to them by their correspondents, and staff, the mercantile agency would have never become so important a guide in the granting of credit.

We are satisfied that, if the agency could show that any information it had given regarding a person enquired about, was acquired by the ordinary methods; that due care was taken to avoid any ill-meaning informant using the agency for malicious purposes; none

of the higher Courts would condemn such agency for some incidental injury, or even wrong done to the person affected by its reports.

All communications to and from an agency are given and received as confidential. Without such communications the business of the country would be seriously embarrassed, even paralyzed.

A recent case in which judgment was recorded against an agency for wrongful information being given, will, we are satisfied, be over-ruled in a higher court. A case decided some years is commented upon, in *Stone*, by an American lawyer, Mr. W. C. Sprague. In this case an attorney was sued for libel contained in a letter sent to an agency, of which he was a country correspondent. The judge charged the jury that this communication was *not* privileged, although the agency's information, given to a subscriber based thereupon, *is* privileged. This involves the strange absurdity that *collecting* information of a confidential nature is illegal, but that *disseminating* such information is not a breach of the law. The writer we have named justly says:

"It would seem, however, than any ruling that would hold the agency irresponsible in the matter, would also protect the country correspondent, who is nothing more or less than a clerk or agent of the agency for a particular purpose. Indeed, it is almost the sole and universal method employed by agencies to obtain the information which they furnish to their patrons, and it is hard to see where any justice lies in holding the one responsible and the other not, and we believe if the question ever comes before the higher courts, as indeed it would seem strange that it has not, the decision will be the reverse of that before quoted."

We see reason to doubt the accuracy of the report of this case, as it is not the custom of agencies to disclose the source of their information; and we are unable to believe that any agency would divulge the replies received in answer to its questions to the person whose standing, character, and financial ability, had been enquired about.

In regard to the liability of an individual for losses caused by his false statements to an agency regarding himself, there are great difficulties involved. In the first place, it would be a highly imprudent course for an agency to assist a merchant in gaining credit solely on his own statements, unless they frankly informed any subscriber who enquired, that the only information they possessed came from the person respecting whom the enquiry was made. In the next place, it would be necessary to prove that the trader who gave wrong statements, did so with the intention to deceive a possible creditor. Many men, out of mere boastfulness, will swagger about their business standing, and represent all their geese to be a fine breed of swans. Agencies are quite familiar with this class, and know how to discount their statements. If merchants were to give credit to others on their mere personal statements, the occupation of mercantile agencies would be gone, and many others would follow them. Again, the false statement would have to be identified with the transaction out of which the loss complained of arose. There are on the other hand numbers of dealers rated in Agency Books, whose means far exceed the ratings given. But these errors are on the safe side.

Considering the enormous number of confidential communications which have passed for many years between mercantile agencies and their correspondents and subscribers, it is most remarkable that there have been so very few cases before the Courts arising out of their operations. This absence of adverse litigation

redounds highly to the honor of those by whom this aid-to credit system is managed, a system which has been of invaluable service to commercial life. The liability of mercantile agencies is safeguarded by the public recognition of their utility, as well as by the prudence which characterises their management.

Looking over old lists of these agencies we are struck with the number of those who have failed, who were at one time rated as substantial in means and credit, and whose failures are directly attributable to the inflated credit system. The wholesale clearances of retailers also that takes place every few years, is a very striking feature in these lists, and they show upon what shifting sands are built up those extensive credits upon which so large an amount of the business of the country is based. A well managed agency acts like a system of buoys to point out these dangerous shoals.

THE NEW ENGLAND CENSUS.

The census bulletin just issued for the New England States shows that their present population is 4,700,000. In 1850 the figures were 2,728,000, so that in the last forty years that section of the States has only increased 70 per cent, although there has been an enormous immigration from abroad. Forty years ago there were only 306,250 foreign born persons in New England out of 2½ millions. At present there are 1,142,800, out of 47-10 millions. The percentage of foreigners has gone up from 11 to 24 per cent, so that but for foreign immigrants New England would be indeed miserably off for population. The statistics are not given in sufficient detail to permit of exact conclusions being drawn in regard to the relative increases of foreign and native families, but information from residents leads us to believe that there would be a risk of that entire section being utterly depopulated in course of years but for its foreign immigration, and foreign settlers who have not learnt the vices prevalent around them.

In Rhode Island and Massachusetts the percentage of the foreign population is about 30. New Hampshire has only succeeded in raising 500 natives in 40 years.

"Ill fares the land to hastening ills a prey
Where wealth accumulates, and men decay."

That would apply to the whole of the U. S., were it not that the land is protected from the ills that come from depopulation by the influx of old world settlers, who so maintain their stamina that they constitute the backbone of the population of the U. S. Considering the millions of people in the Republic who are of foreign birth, or born of foreign parents, Uncle Sam's alien labor laws and his other Chinese methods of keeping foreigners away, are at least ungrateful, for Uncle Sam owes his enormous wealth and numbers to the energy, the genius, the natural vigour and healthfulness of foreign immigrants and settlers. If a combination could be organized of the foreign population of the United States they could revolutionize the constitution of that country. Sections of them do now exercise more political power than any group of natives. Under such conditions it shows masterly statesmanship on the part of the governing authorities in the States to have done so much in welding elements so heterogenous into the compact national body they represent, and the highest wisdom in infusing throughout the national frame the sentiment of patriotism

which so honorably distinguishes the citizens of the Republic.

THE BANK COMES OUT AHEAD.

Molsons Bank seems to have great luck whenever it appears in court, the luck doubtless that is brought by prudent management. In a recent case Egan Bros. had assigned over to the bank a considerable sum due to them by the C.P.R. under a contract. The firm assigned. The moneys due were claimed by the Molson's Bank under a power of attorney given to their manager, Mr. Nichols, which entitled the bank to receive all moneys payable to Egan Brothers by the C.P.R. Numerous garnishees were served on the C.P.R. in respect of these moneys by creditors of Egan Brothers, in consequences of which the C.P.R. paid into court the sum of \$10,218 and the issue was directed to determine who were entitled to the money. The court held that Nicholls could enforce the assignment and entered a verdict for the plaintiffs, the Molson's Bank. In such arrangements there is always more or less risk, so they are not a very satisfactory form of business, and are apt to assume a phase which is disagreeable, as in recent revelations that are now being investigated in a Criminal Court. The points needful to be noted are, that the money is actually coming to the person who wishes an advance thereon; that it is not liable to be stopped by any dispute, or prior claim; and that the company owing the money agrees to pay it over to the bank it is assigned to. Should any such phrases as "if," or "on condition that," the creditor does so and so, enter into the agreement; its security is not absolute.

GIVING UP A NOTE.

We urged some time ago the acquisition of their old notes by those who had made them. The importance of securing possession of a note is strikingly shown in a case recently reported. The maker of a note handed part of its amount to his creditor, and received back a note that was past due. A receipt for the money was given stating that it was "in full settlement of accounts to date." The creditor, however, claimed that he had not given up the note because it was regarded as paid, but to enable him to show it to a friend, and that his receipt in the above words was given in view of the note, in his opinion, being still a valid claim for an unpaid balance. The testimony was conflicting. Inasmuch as the note in dispute was given up at the time the cash was paid for which the above receipt was given, the jury concluded that it was handed over as the debt was cancelled which it represented. It has before been held in English courts that a promissory note is an actual debt and not merely evidence of it; that it is, as it were, a piece of property which can be transferred from hand to hand like a bank note; and that a note given to the maker of a note or bill of exchange destroys any title to whatever value it once represented on the part of any other person. Makers of notes should get them back, as then and then only can they be sure that their liability for them is at an end.

TEMPORARY USE OF NAPHTHA.

A church at Rockland, Mass., was burnt owing to careless use of naphtha by painters employed on it. The insurance policies forbade the use of naphtha lamps. Suit to recover amount of policies was decided against the insurance companies, in spite of the above clause in the policies. The *Insurance Journal* thinks this will be reversed on appeal to a higher court. The case is a hard one any way, as the church trustees could hardly be expected to watch the operations of mechanics engaged to decorate the building, and the insurance companies still less so. Both parties thought they were protected by the clause forbidding naphtha lamps, yet a third party steps in and, unknown to both, uses one of these lamps in his work, and sets the place in flames. As the painter stood in the position of servant for the time to the church, we fancy that the verdict will not stand, as the acts of a man when doing his master's work are the acts of the master. It would be difficult to decide this question on equitable principles. It will cause more careful watch to be kept over work of this class, which is very risky.

THE CITY AND DISTRICT SAVINGS BANK.

The forty-fifth annual report of this institution which appears in full on another page, gives an interesting exhibit of the extent and nature of the business it transacts. The bank, as its name implies, is not organised to carry on the usual business of a chartered bank. Out of 48,191 accounts of depositors, 29,606 have a balance under \$500,420 under \$200, with gradually decreasing numbers of deposits ranging from that figure upwards. A very large number are for very small sums, the system adopted being preferred to that of the Government Savings banks which expose the affairs of depositors in an objectionable manner. The total deposits held amount to \$8,379,648, of which 25 per cent are invested in municipal and provincial government bonds, 18 per cent in Dominion stock, over 50 per cent in loans secured by collaterals, leaving \$443,925 as value of bank premises, and \$945,227 cash on hand and in chartered banks. A division is made showing that 30,384 depositors are "French speaking" and "17,803" English speaking. Such an analysis is not a desirable in a bank report, but being there it shows that the virtue of thrift is very equally practised by both races. We note too that the St. Catherine St. branch has 13,443 accounts to the head office's 22,651, that street thus shows how it is gradually assuming a central character.

NOTHING BUT THE TRUTH.

Early in January last a business man in St. James street, was called upon by the manager of a company in which he was a large shareholder. In confidential tones and with an occasional uneasy glance at the closed swing-doors, the visitor informed him that he could now furnish him (the business man) some valuable and reliable news; that he could rely on his information, being correct—"You know," said he, "I told you right about the Royal Canadian." He confided in him that he himself and a few others were availing themselves of a certain foregone conclusion, of which he [the visitor] knew to purchase certain stocks from holders who were afraid of "calls" upon their stock,—that he himself had bought some at \$3, mentioning certain shares owned in a western city, and advised in unmistakable terms the man of business to do likewise and not miss the golden opportunity. The business man replied that he thought he had about enough already, adding that he thought it hardly fair to other shareholders, and that the shareholders generally should have an equal opportunity of judging for themselves before selling out.

THE RUSSIAN FAMINE PUZZLE.

For months past harrowing statements have been made as to the suffering of vast hordes of Russian peasants from famine. From this continent ship loads of grain have been sent to feed these people—and to boom the wheat market. We, from the first, refused to give these accounts credit, we have said over and over again, that the whole difficulty was not deficiency of food, but deficiency of the organisation and the energy required to distribute it, as Russians were enormously wealthy and could get all that was needed if they so wished. It turns out now that Count Tolstoi, the great author, has declared in a letter to the Czar that grain has been hoarded while the people were dying for food. From St. Petersburg a dispatch came this week giving an official decree that to-day oats and corn may be exported and next week that wheat may be also exported. Exported from a country where charity has sent grain! So the famine story after all proves to have been exaggerated, as this export decree demonstrates that all the while there was more food in the country than its people needed.

GOODS LOST IN THE CUSTOM HOUSE.

Some time ago we drew attention to the hardship occasionally inflicted on importers by their goods being lost or stolen while at the Custom House, and urged that greater protection should be given to the owners, especially when they not only lost their goods, but had to pay duties on what they never received. Mr. Curran, Q.C., addressed the House of Commons on the 9th inst. in reference to this complaint, with more especial reference to the case we had ventilated. Mr. Bowell promised that the

duties collected in that instance should be refunded, but stated that claims for lost or stolen goods could not be entertained, as persons might bring such claims without any of the goods alleged to have been taken having ever been entered. The risk is very slight, and easily guarded against. Our experience is that duties are usually not paid until goods have been examined, as the rate of duty is contingent upon examination. As we have succeeded in securing a public discussion of this matter in Parliament, we have every confidence in the Department doing what is needful to protect goods in its charge.

PRIVATE BILLS AT QUEBEC.

The legislature at Quebec does not seem to be in a hurry for practical work, of which a large measure will need its closest attention this session. A number of private bills have been introduced this week, some of which demand prolonged and most thorough discussion. The bill to amend the charter of this city is being promoted by certain freeholders who have not taken the general public into their councils. A bill of this importance ought to have been first well ventilated in the press before presentation to the House. It strikes us as impolitic to amend a city charter by a bill that is privately promoted. There are city interests other than those behind this bill which ought to be considered and passed upon before legislation is introduced. Other private bills are intended to incorporate the following organisations: The Montreal insurance brokers; the Union stock yards abattoir and meat packing company; the Canada brick and tile company; the Royal electric light company. As the Legislative Council claims that its existence is fully justified by the supervision it exercises over private bills, we may expect that its functions in this respect will be diligently and skilfully discharged.

A SUCTION PIPE QUESTION.

Messrs. A. Rousseau, J. R. Wilson, and A. G. Fenwick, of this city were sued by the Corporation of Kingston to make good certain pipes for water works purposes which had failed to come up to specifications. The defendants claimed that the pipes would be all right, *if tested under water*. The cases is to be decided by Mr. Kennedy, city engineer. Pending his test we may say that, contracts for water pipes ought to specify whether the test is to be made under water pressure *outside* as well as *inside*. In pipes to be used for passing water to be used for drinking, the test ought *not* to be made under water, but such an one as will prove that the pipes are impervious to their surroundings, which often are most injurious to the quality of the water being conveyed; at times exceedingly dangerous to health. Water rushing through a suction pipe will prevent percolation to a large extent from outside, but if the pipe is ever empty, or the contents in it are *dead*, as will occur, there will be percolation through any defects in the pipes. A body of water surrounding a pipe does not hermetically seal up any orifices in it, as seems to be imagined.

COMPANIES BUYING THEIR OWN SHARES.

The wisdom of forbidding certain public companies purchasing their own stock has received strong confirmation from a recent decision. By that judgment of an English judge, shares in a company purchased by the company through its directors, are a reduction to that extent of capital stock, as the shares are cancelled by such operation. This, of course, would not be the case, if such shares were transferred to the name of some one or more of the directors. As a general rule the less members of a board have to do with transactions in the stock of the company they represent, the better, as their fiduciary relation to other shareholders cannot be too carefully respected, and as they have confidential knowledge, their operations are liable to arouse suspicions, any cause for which should be avoided.

SUNDAY AND DAYS OF GRACE.

A case reported in the *American Banker* embraces a very full and explicit statement as to the law relating to days of grace when Sunday or a public holiday is the last of the three granted. An inferior court had decided against a bank for

withholding protest of a note until Monday when its due date was Sunday, on the ground that as the days of grace ended on Saturday, Sunday being for business purposes, "no day," the endorser ought to have been notified of dishonor on the Saturday. On appeal to the Supreme Court of Nebraska this was reversed, and the law declared to be that three days grace must be three clear business days, therefore that that whenever the third day of grace falls on Sunday it must be regarded as having fallen on the Monday succeeding and protest made and notice given on that day is sufficient. The same rule applies also to all legal holidays, which are to be regarded as Sundays so that any note due by its date and term on a Sunday or legal holiday is not legally due until the following day.

CLIMBING THE GOLDEN.

Everyone knows Murphy, the bronzed weather-beaten vendor of newspapers as boy and man for the last fifteen or twenty years at the corner of the St. Lawrence Hall and St. Francis Xavier streets—Murphy the reputed advertiser if not discoverer of our "Mayor's" great qualities, in which, like Silas Wegg, he dropped into "poetry" in the well-known ballad with the long popular refrain, "When Jimmy McShane is Mayor." At long last, and after repeated but unavailing efforts to extend his business so as to include another corner—bless his Worship—at long last we say, Murphy is establishing himself in more comfortable quarters. He has opened a book and news store at 814 Dorchester street where his many patrons at the old corner will wish him as great a degree of success as has been meted out to another old newsboy who lives to-day in one of the finest houses on Sherbrooke street. Who will say that steady persistence goes without its reward in Montreal—anywhere in Canada?

FALLACIOUS FIGURES.

The *N. Y. Tribune* has made itself responsible for the statement that out of 718 U. S. millionaires 511 made their wealth out of unprotected manufactures, 166 from those protected, and 39 from patented articles and cattle raising. This should be taken with a large grain of salt. No account is taken in this of the fortunes made out of real estate, or wheat, pork, stock, oil, mines or other operations. That over three times as many men get a pile out of non-protected industries as those who get rich out of those sheltered by the tariff is incredible in face of the fact that so vast a number of American industries are in the latter position. If the *Tribune* would publish a list of the 718 millionaires with the business out of which each one got his money, the exhibit would be highly instructive, and of service in solving the great fiscal problems of this continent.

THE PARKS COTTON MILLS.

The long struggle of the Parks Cotton Mills is reported to have come to a satisfactory close. The *Halifax Herald* reports that the receiver of Park's cotton mills has made his last payment to the Bank of Montreal on account of bills for raw cotton in process of manufacture, and in settlement of other accounts. The receiver obtained all certificates from the bank and is now free. It is stated that under the management of the receiver and under the direction of the judge in equity, the concern has been kept in constant operation, all current accounts have been regularly met, the indebtedness to the bank extinguished, and a surplus of \$100,000 accumulated.

THE STANDARD LIFE CO.

The 66th annual report of the Standard Life Assurance Co., which is inserted on a later page, gives in a condensed form the results of the past year's business. The head office of this company, we may say, is in Edinburgh. The company issued 2796 new policies last year covering \$8,236,745 insurance; the gross amount of its existing assurance being \$107,011,896. Its annual revenue in 1891 was \$4,499,371. The investments of this institution show how highly Canadian securities are valued in Scotland, the gross amount invested in Canada being \$6,873,714, which is more than half the amount of the net policies in force in the Dominion, and about 18 per cent of the total amount of its accumulated funds, as stated in the report.

DAIRYING IN QUEBEC.

We are inclined to think that this Province is going to take the lead in butter making. Elsewhere in this issue will be found some severe remarks on the dairy work done in Ontario by the government office in charge of that industry, whose censures would not be just if applied here. Quebec has now 722 butter and cheese factories. There are ten syndicates organized to run them, each one having an inspector to direct operations and keep up the quality. It is estimated that the dairy products of this Province reached 3 million dollars in value last year, a sum which will go on enlarging as private makers and the factories improve their output.

The most graceful and effective speaker in the Quebec Legislative halls is one who delivered his maiden speech but a few days ago. It is to be hoped his efforts concerning the House of Lords adjoining will meet with deserved success, though the permission to repeal must come from over the sea.

The Western Hospital of this city held its annual meeting this week. This institution has the strongest claims to liberal support. It did not meet in the past with the generosity to which it was entitled, probably owing to a misunderstanding in regard to the laudable objects to which it was devoted. The maternity department is being removed. The whole Hospital for the future will be devoted to acute cases of sickness, but more especially to surgical cases, for the treatment of which it commands skill of the highest local eminence. It is an incalculable boon to the dwellers in the district to the south, and west of this beneficent institution, and will we trust find friends to furnish ample funds to keep its work, and its appointments, in full and efficient activity.

CURRENT NOTES.—Aluminium is reported to have been found on a farm, Burlington Plains, Ont. If the tests are satisfactory, machinery will be at once placed for preparing the metal for market.—The C.P.R. has sold another \$50,000 worth of land at Edmonton, much of it at \$5 and \$6 per acre.—Galt foundries are very busy, this town is a "hustler."—The Board of Trade, St. John, N.B., asks the Ottawa Government to help in building an elevator at that port for winter traffic.—Another batch of sailors, 250, bound for China are now passing over the C.P.R.—A large lot burnt over recently at Winnipeg is to be built upon by the Canadian Land and Investment Co. and a new opera house will be included.—Seeding is far advanced in the N. W.—Stall fed cattle are being shipped from Duck Lake to England, and many ready to go forward.—Morewood & Co., the well known tin plate makers of Swansea, are said to be about building works at Elizabeth Port, N.J., to tin English plates with U. S. tin.—Mr. Hathaway of St. John has published another letter forecasting the sale of the St. John Halifax branch of the Intercolonial to the C.P.R. owing to the lack of an elevator at the former place.—Toronto city is suing the C.P.R. for \$500,000 damages for loss caused by removal of workshops to a place outside the city limits contrary to an agreement.

The tax rate of Toronto this year is 14 mills on the dollar. There is little difference between this and the rates for this city. Both places are so wastefully managed that at least 25 per cent of civic expenditures might be saved and the work as efficiently done. One of the wealthiest and most experienced contractors for large works on this continent said a few years ago that he would gladly contract to do everything better for Toronto than it was done by the corporation for 20 per cent under the estimates, and felt certain he would make a fortune out of the bargain.

It must often have occurred to those who have seen the low lands through which the Mississippi flows that if the levees or artificial embankments gave way there might be a deluge enough to cover a State. The great Morganza levee which is the most important on the river was broken through this week, and damages done that are estimated at from 9 to 10 millions. The best sugar, corn and cotton lands in the South are under water by thousands of acres, and a large population in towns and villages are in imminent danger. Another of these protective works 25 miles S. of Greenville has a breach in it 350 feet wide through which the waters of the great river flow six feet deep. The extent of these and other inundations in the South is wide enough to affect the prices of the local products after next crops.

Mr. W. McLEAN's election for East York puts another editor into Parliament. The people are learning to know their best guides and friends. Mr. McLean is the son of one of the ablest pioneers of the protectionist movement, who did yeoman service, but died without recognition, while those who entered the ranks after the battle was all over took the spoils of victory. Political rewards are like those given to inventors. The man of brains gets the shells, while others get the oysters.

ANSWERS TO CORRESPONDENCE.

LEX, ST. THOMAS.—Transactions on Charge are not invariably what they seem. One swallow does not make a summer.

CONSOLIDATED BANK, Toronto.—The matter resulted in a handsome dividend to those who took part in the action. Further particulars later on.

MESSRS. CROWN & SON, Kingston are informed that Roy's arithmetic came to us without the usual publisher's card, but if they write to the author, the Rev. J. L. H. Roy, Sherbrooke, he will no doubt be glad to name his publisher.

Meetings, Reports, &c.

CITY AND DISTRICT SAVINGS BANK.

The forty-fifth annual meeting of the shareholders of the Montreal City and District Savings bank was held on the 3rd inst. The president Senator Murphy who occupied the chair, read the following report:

GENTLEMEN,—The directors beg to submit to you the results of the operations of the bank to the 31st December 1891, and to give you a general statement of its affairs. The net profits were \$101,749.57. After paying two dividends to the shareholders, the balance (\$37,749.57) was credited to profit and loss account, making it \$188,379.36. The volume of business transacted during the past year amounted to thirty-five million dollars. The increase over the previous year in the amount due to depositors, is \$190,622.67; and the average due to each depositor is \$173.90 as against \$174.38 for 1890. The number of open accounts on 31st December last, was 48,187, or 1 225 more than at the end of the previous year. All the branches continue to increase their business. As usual, a thorough audit of the books has been frequently made during the year. The report of the auditors and the balance sheet accompany this report. In this connection the directors have to record the death of M. O. Glackmeyer, who has acted as auditor for

the past fifteen years with entire satisfaction. You are invited to elect directors and auditors for the current year.

The whole respectfully submitted,

EDWARD MURPHY, President.

Liabilities.

Amount due depositors.....	\$8,379,648 80
" " receiver general.....	93,339 68
" " charity donation fund.....	180,000 00
" " open accounts.....	80,515 38
" " profit and loss account.....	188,379 36
" " reserve fund.....	300,000 00
" " stock.....	600,000 00
	<hr/> \$9,821,883 22

Assets.

City corporation, municipal and prov. gov't bonds.....	\$2,182,373 49
Canada Dominion stock & accrued interest.....	1,530,000 00
Charity donation fund invested.....	180,000 00
Bank premises, head office and branches..	443,925 11
Loans secured by collaterals.....	4,478,044 21
Other assets.....	62,312 73
Cash on hand and in chartered banks....	945,227 68
	<hr/> \$9,821,883 22

NUMBER OF ACCOUNTS OPEN.

Head office.....	22,651
St Catherine street branch.....	13,443
Notre Dame street west branch.....	8,454
Point St. Charles branch.....	1,884
Notre Dame street east branch.....	1,755
	<hr/> 48,187

CLASSIFICATION OF ACCOUNTS.

\$50 and under	50 to 100	100 to 200	200 to 400	400 to 800	800 to 1200	1200 to 1600	1600 and upw'ds	Nationality.
29,806	4,631	4,789	4,035	2,659	1,015	526	926	F. Spk. Eng. Spk.
								30,384 17,803
Average amount due each depositor, 31st December 1891.....								\$173 90

H. BARBEAU, Manager.

The report was adopted. The following were re-elected the board of directors:—Hon. Edward Murphy, R. Bellemare, Dr. W. H. Hingston, Jas. O'Brien, Hon. J. A. Onimet, E. J. Barbeau, F. T. Judah, J. H. R. Molson, A. F. Gault and Hon. J. A. Chapleau. At a subsequent meeting of the new board Hon. Senator Murphy was re-elected president. Mr. N. de Lisle was appointed auditor to replace the late Mr. Glackmeyer.

IT IS CERTAINLY

A GREAT TRIBUTE TO MELISSA

THAT SUCH PERSISTENT ATTEMPTS ARE MADE TO PRODUCE IMITATIONS.

Counterfeit money to pass current even among the most ignorant must be made to resemble genuinecoin.

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.

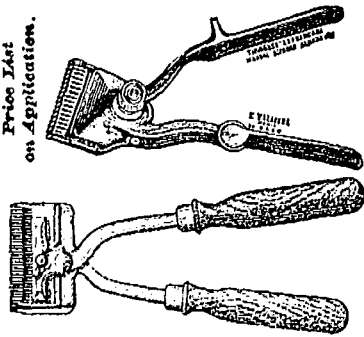
IN FUTURE GENUINE MELISSA CLOTHS CAN ONLY BE OBTAINED THROUGH THE ABOVE MENTIONED CHANNELS.

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., Montreal

THE MELISSA MANUFACTURING CO.

Price List on Application.



VALLADERE CLIPPERS.

Manufacturers' Agents,
PAINCHAUD, SQUIRE & CO.,
Temple Building, MONTREAL.

J. E. R. RENAULT
Commission Merchant
and General Agent,
96 Bridge Street, QUEBEC.

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

The traffic returns of the Grand Trunk Railway for the week ending May 7th, 1892, show an increase of \$10,035 over the corresponding week of last year.

The *Confectioners' Gazette* is responsible for the aphorism: "As a jewel of gold in a swine's snout, so is an effective advertisement in a journal without circulation." The journal without circulation is well compared to a swine's snout, for it goes on granting and poking itself into unsavoury messes for diet.

J. BULL IS INTERESTED IN SALARY INSURANCE.

"The experiment of the American Casualty Insurance and Security Company in insuring salaries," says the *Observer*, of London, "will be watched with interest on this side of the Atlantic, where, should the attempt prove as successful as its originators anticipate, some thing of the same kind will soon be started. The only doubtful element in the matter is the difficulty a company must at first experience in calculating the risk correctly, but that is an objection which time will gradually remove."

A NEW COMPANY OF A UNIQUE KIND.

One of the most difficult tasks anyone can undertake, next to floating and successfully working a new life insurance company (says the *Post Magazine* of London), is to successfully float and profitably conduct a new fire office—the British Union—long talked of is now on the eve of accomplishment. Fire, however, is to be only the leading article; for all kinds of insurance (except life) are contemplated. The novelty of the new enterprise consists in the combination, under one policy, of every risk, with one exception, against which an insured desires to be indemnified.—*The N. Y. Chronicle.*

The effect of labor organizations in compelling employers to combine is well illustrated by the following remarks in the *Timberman*: "One of the wisest moves in recent years on the part of builders and contractors, has been the organization of master builders' associations over the country. They have been driven to organization and harmony of action on their part, because of the tendency to centralize power and force great issues upon them by the working element. Salutory results have followed this plan of work, and planing mill men and retail lumber dealers in the large centers where labour is thoroughly organized, have been able to meet them half way in many cases, or repel their suggestions about higher

THE GREAT SELLERS IN OUR PORT WINES

Are the following grades:
Our Old Reserve Port at \$2 per bottle, \$9.50 per gallon \$20 per dozen.
Our E.P. No. 3 Extra Particular Old at \$1.50 per bottle, \$8 per gallon and \$17 per dozen.
Our Four Diamond Choice Old Delicate at \$1.25 per bottle, \$6 per gallon \$13 per dozen.
And in especial demand is our
No. 10 Very Superior Rich Old Wine at \$1 per bottle, \$4.50 per gallon, \$10 per dozen.

FRASER, VIGER & CO.

THE GREAT SELLERS IN OUR SHERRY WINES

Are the following grades:
Our O.E.G. Old English Gentleman, the best we have at present, \$1 per bottle, \$10 per gallon, \$21 per dozen.
Our Club Sherry, P. Martin's Superior Rich Pale Wine, \$1.50 per bottle, \$8 per gallon, \$17 per dozen.
Our Very Fine t. V. de P. (Wine for Meals), at \$1.50 per bottle, \$8 per gallon, \$17 per dozen.
Our F.O. Fine Oloroso, Magnificent Dinner Sherry, \$1.25 per bottle, \$6 per gallon, \$13 per dozen.
And in especial demand are the two grades
Our S.D. Superior Rich Pale Dinner Sherry and our S.D. Dry Light Amontillado, very dry and delicate both at \$1 per bottle, \$4.50 per gallon, \$10 per dozen.

FRASER, VIGER & CO.

BURGUNDY WINES.

A stock beyond compare.

SPARKLING BURGUNDIES.

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

STILL BURGUNDY, F. V. & CO.

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

R. BRUNINGHAUS.

Beaujolais.....	\$ 8 50	\$ 9 50
Macon.....	9 00	10 00
Beaune.....	9 50	10 50
Voulay.....	11 00	12 00
Pommard.....	11 50	12 00
Nuits.....	18 00	19 00
Chambertin.....	21 00	22 00
Chablis.....	10 50	11 50
Chablis Supérieur.....	12 50	13 00

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

wages and shorter hours according to circumstance. But in any event since these latter organizations among the planing mill men and factory operators have been effected, there has been much less of that disastrous striking and more building than has characterized this market in years past."

Financial.

MONTREAL, Thursday Evening,

May 12th, 1892.

The local money market has kept firm and rates for call loans are quoted at 4½@5 per cent. Money in London 1 per cent and bank rate 2 per cent. Sterling is dull and easy. Sixty days sight 9½@9.18 and 9½@9½; demand 9.9-16@9½ and 9½@10; cables 10½@11. New York funds ½ discount @ 1-10 and ½ prem. @ ½. Documentary sixties 8½@9. Cattle bills 9½@10. Posted in New York 4.87½ and 4.89. On the stock exchange there has only been a moderate movement. The annual meeting of Canadian Pacific had a favorable effect on the stock which advanced from 88½@90½. The Bell telephone monopoly met with an unexpected rap over the knuckles at Ottawa where it went for increased powers and privileges. There is evidently a growing public feeling

Our Inducements

A GOOD ARTICLE:
AT A FAIR PRICE.

Our :: Celebrated :: Brands ::

"OABLE,"
"MUNGO," "EL PADRE,"
— AND —
"MADRE E HIJO."

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

S. DAVIS & SONS

The Largest Cigar Manufacturers in the Dominion.

against exclusive corporations. The senate committee showed a disposition to confine their bonding privileges and determined to restrict them as to rates. Before the company can increase its rates it must henceforth go before the governor-in-council for permission. Twenty-five shares of Telephone stock sold this afternoon at 157; a drop of 11 to 11½ per cent, from yesterday. There was a noticeable advance in Montreal cotton which after selling since our last at 117 and 119½ advanced to 125. Street railway has fluctuated widely. It was said that the company would take up the electric road project but latterly it has been whispered that the company is not likely to get all it asks for, from the corporation. Early in the week it stood at 212 asked, 208 bid and subsequently sales occurred at 210, 207 and finally at 202 and 203½. At the close 198 is bid. Richelleu has fluctuated between 74 and 77 and Telegraph between 139½ and 142½. The latter stock closes at 140 bid. In banks there have been slight changes and few transactions. Money has been hard to get on bank stocks but has been fairly plentiful to borrowers on other securities. The law practically restricts borrowers on bank stocks to the Savings bank and private lenders. According to Clouston & Co., brokers, the business of the week was as follows:—

Banks.	No. Shares.	Highest price.	Lowest price.	Average this week last year.
Montreal.....	158	226	225½	223½
Montreal x.d.....	26	222	232	....
Merchants.....	13	164	153½	147
Commerce.....	88	141	140	129½
Toronto.....	167	241	240½	....
Quebec.....	18	130	130	....
Peoples.....	2	102	102	98½
Ontario.....	29	117½	115½	117½
<i>Miscellaneous.</i>				
Telegraph.....	1360	142½	139½	103½
Cable.....	475	158	156½	....
Richelleu.....	890	77	74	58
Pacific.....	3080	99½	88½	77½
Gas.....	85	212½	212	203
New Gas.....	25	206	206	....
Passenger.....	450	210	202	185
Telephone.....	175	168½	168	109½
Nor. W. Ld.....	300	75½	75	....
Mont. Cotton Co.....	373	125	117	....
Can. Cot. Co. Co.	67	100	95	....
" " " Bds.....	\$24,200	99½	99	....

Leading Wholesale Trade of Montreal

CARSLEY & CO.
 WHOLESALE
DRY GOODS
MONTREAL.

SWISS FLOUNCINGS
 SWISS EDGINGS,
 LACE FLOUNCINGS
 NET FLOUNCINGS,
 CHIFFON
 FLOUNCINGS
 FRENCH CORSETS,
 ENGLISH CORSETS
 LACE GOODS,
 COLORED CHIFFONS
 PRINTED CAMBRICS
 PRINTED SATEENS
 PRINTED
 DRILLETTES
 PRINTED ZEPHYRS
 FRENCH CAMBRICS
 SCOTCH GINGHAMS
 ZEPHYR LUSTRES,
 FRENCH
 CHAMBRAYS
 SUMMER FLANNELS
 FLANNELETTES,
 &c., &c.,

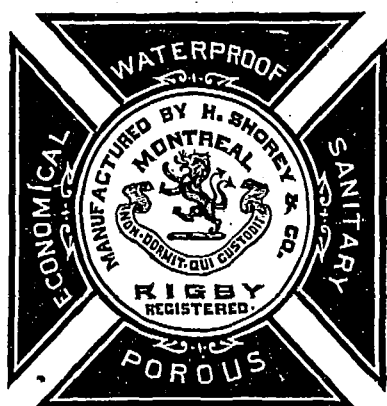
Carsley & Co.

Wholesale Dry Goods,

113 St. Peter Street,
MONTREAL,

AND
 18 Bartholomew Close, London, Eng.

It is often said that something not pleasant when associated with food is eaten by everybody. It seems we are to have our stomachs fed with saw-dust transformed by some chemical process into an eatable. To this saw-dust food some 40 per cent. of flour of wheat, or oats or rye is to be added. Bone dust is to be introduced into the compound. This food is to be tried first on cattle—pigs we presume—whose dietary tastes are not refined. Another scheme is to turn wood pulp into cloth, so the coming man will be fed and clothed by ground up lumber.



RIGBY
 WATER-PROOF
Coats and Trousers

We can confidently recommend Rigby Proofed Garments as superior to all others, being thoroughly Water-Proof, and at the same time porous and not injurious to health. These garments are not different in appearance to ordinary tweed overcoats and trousers, but when the rain comes along the wearer will be protected as thoroughly as by the heaviest Rubber Coat, but without that

clammy feeling well known to wearers of Rubber and Macintosh Coats.

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

Manufactured and for sale to the trade only by

H. SHOREY & Co.

1866 Notre Dame Street, MONTREAL.

Samples are now on the road with our Travellers.

BANKING.
INSURANCE.
COMMISSION.
EXCHANGE.
TO LET,

That Desirable CORNER OFFICE in
 the WILKES' BUILDING,

The Business Centre of Toronto

Corner Yonge and Wellington Sts.

Has an entrance from both streets. Contains a large Bank Vault. Is the best stand in the city for Private Banker, Exchange Office or Kindred Business. Apply

HARRIS H. FUDGER,

50 Yonge Street, TORONTO

HAULING FREIGHT.

In a book recently published, Profs. Jenks and Ely present careful estimates of the cost of hauling freight in wagons on country roads. The result of these estimates is presented in the brief average cost of hauling 100 bushels of grain one mile is sixty cents. In other words, sixty cents is the cost of hauling three tons one mile. This is something for the farmer to think about.

The average cost of hauling 100 bushels of wheat one mile by rail is said to be one-third of a cent.

A bushel of wheat is hauled by rail 1,500 miles for five cents. This is pretty cheap, and the farmer cannot expect much cheaper railway service. It costs him five cents to haul the bushel about eight miles by wagon. If the cost of the wagon haul were reduced to one cent per bushel it would still be thirty-six times the cost of the haul by rail for the same distance, and the farmer would be ahead four cents a bushel, or about \$21 on the average crop of wheat harvested from forty acres of land. Here is the place for economy.—Chicago Times.

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

Boil Telephone 2433.

147 St. James St., MONTREAL

MANITOBA AND N. W. TERRITORIES—
 Best advertising medium, Manitoba Free Press. Oldest established, largest circulated; without a rival worthy the name. Daily (Morning and Evening Editions), for all cities, Towns and Villages between Lake Superior and Pacific, as advertising medium, worth Four Times as much as any other Winnipeg daily; Semi-weekly, for all Rural Portions Manitoba and Territories, Five Times as much as any weekly published. Advertising Rate Card containing particulars to any address.

AMERICAN MARKETS.

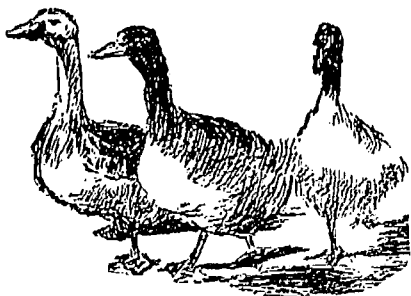
New York.

Wheat—Spots unsettled; No. 2 red store and elevator; ungraded, 74c@96c. Bye, dull; western, 80c@84c. Spot higher; No. 2, 54c elevator; ungraded mixed, 53c@59c; steamer mixed, 53c@55c. Sugar steady; standard "A," 4 5-16c@4 7-16c; cut loaf and crushed, 5c@5 1/2c; powdered, 4 1/2c@4 3/4c; granulated, 4 5-16c@4 10-16c. Eggs quiet; state and Pennsylvania, 16c; southern, 14c@14 1/2c; western, 15 1/2c.

CHICAGO.

Cash quotations—No 2 spring wheat, 81 1/2c @81 3/4c; No. 3 do., 77c; No. 2 red, 84 1/2c@86c; No. 2 corn, 43 1/2@46c; No. 2 white oats, 32c @32 1/2c; No. 3 white do., 30 1/2c@30 3/4c; No. 2 oats, 29c; No. 2 rye, 76c; No. 2 Barley, 42c.

DON'T IMPORT YOUR DOWN GOODS



REMEMBER that we are making DOWN QUILTS, DOWN CUSHIONS, and DOWN GOODS of all descriptions in Montreal, and can give you Finer Designs than have ever been sold in Canada, besides reducing the prices fully 25 per cent.

Our Patterns are all made expressly for our trade and controlled by us. We make the only perfect Down Quilt on the market.

Don't fail to see our samples before placing your Foreign orders.

McINTOSH, WILLIAMS & CO.,

10 St. Sacrament Street, MONTREAL

Canadian Manufacturing Branch of A. J. McIntosh & Co.: NEW YORK.

**GRAND TRUNK RAILWAY
COMPANY.**

Queen's Birthday

First-Class Return Tickets

— AT —

SINGLE FARE

— ON —

May 23rd and 24th, 1892, good for Return until May 25th, inclusive, and First-Class Single Fare and One-third on May 21st, 22nd, 23rd and 24th, good for Return until May 26th inclusive.

For further information apply to the Company's Agents.

Moss pork, \$9 65 @ \$9.67½. Lard, \$6 22½ @ \$6.25. Short ribs, sides, \$6 17½ @ \$6.30. Dry salted shoulders, \$4 50 @ \$5. Short clear sides, \$6.10.

MONTREAL WHOLESALE MARKETS

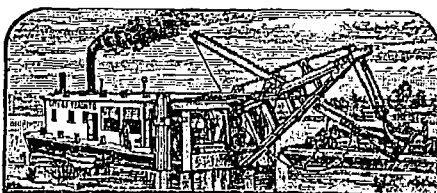
MONTREAL, THURSDAY EVENING,
May 12th, 1892. }

There have been few new features in general trade during the past week. The weather has been cold and the season backward for want of warm showers, so that the rain of the past two days will be beneficial. Prices of iron and chemicals and other heavy goods have ruled so low for some time past that new importations have made but slight change in values. A number of ocean steamers have arrived in port, and the wharves are again covered with merchandise from all parts. The grain markets have not sustained the buoyancy which set in last week, but aside from speculative fluctuations there is a hopeful feeling for the future of prices. In dairy produce prices have weakened for the new make, but the figures are not unduly depressed for the season and there is a profitable margin. The live stock trade opens better than was expected, as the cattle disease is being got under control in England, and the restrictions as to the movements of stock have been suspended in many counties. In sugars there is a brisker demand at the low prices now current, while teas have been active, and stocks held here have been largely drawn upon by American buyers.

ASRES.—Receipts continue light. Sales of first pots at \$4.25 @ \$4.30, at which about 100

M. BEATTY & SONS,
WELLAND, ONT.

Dredges, Derricks, Steam Shovels,



Hoisting Engines,

Horse Power Hoisters,

Stone Derrick Irons,

Centrifugal Pumps

And other plant for Contractors' use.

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

brls. have been placed; seconds, \$3.70 @ \$3.75; pearls scarce, sales at \$8.25 for first hand, and \$6.50 second-hand. Receipts since 1st January: 686 brls. pots, 75 brls. pearls. Deliveries: 612 brls. pots, 76 brls. pearls. In store, 12th May, at noon: 195 brls. pots, 18 brls. pearls.

BUTTER AND CHEESE.—Butter continues weak with a passing demand for fodder made stock. Grass butter will soon be arriving in quantities for all requirements. A fair business has been done in western rolls, but the commission houses all speak of trade as dull, generally. We quote rolls at 14½c @ 15½c. Western tub butter is being placed at 16½c @ 17c, and Eastern Townships at 2c above that price. In this market no business is reported in cheese, which is nominally quoted at 9½c @ 10c for the new make. At Ingersoll this week 408 boxes, first week of May, sold at 9½c. The first meeting of the Belleville board was held on the tenth instant. Thirty-four factories offered 901 white and 800 colored, all April make. This included the balance of April cheese in the section, all of which sold at 9 9-16c. Liverpool cable 55s 6d.

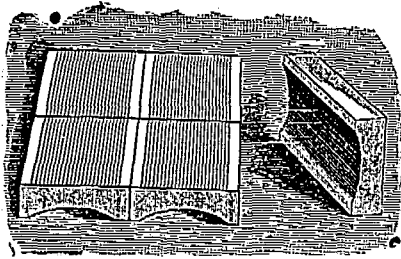
CHEMICALS.—Bichromate of soda and potash are expected to see higher prices, as agents have been instructed to stop selling until further advices are received. Business continues fair for the season in this line. Sal soda, 90c @ \$1.00; concentrated, \$2 @ \$2.25. Gum arabic can be bought as low as 40c, and we quote from that up to \$1.25.

DRY GOODS.—Country trade has suffered more or less from the cold and wet weather, warm days having been few and far between. Travellers state that farmers are now busy in the fields and little disposed either to trade or pay up, as they have all the preparations to make for the season's business. The purchase of seed grain and implements will necessarily make inroads on their spare cash. Wholesalers are asking what has become of the big crop of grain reported last season, especially in the North-west, as they would like the results to be more apparent. Some people have told us that a portion has not been threshed as yet,

others that a great quantity has been destroyed in the fields, through not being properly housed, or cared for, for the winter. The retail trade has been good and suburban fair.

FLOUR AND GRAIN.—The usual jobbing demand for flour has been experienced, and prices have not varied to any extent. Oats and peas have been in demand at our quotations, sellers wanting 1c @ 2c more in fact. Bran and shorts are also wanted, but oatmeal is dull. The Chicago wheat market has been flat and uninteresting of late. A great deal of talk has been current about the weather and its effect on the crops. Work on the farms in the west is reported fully two weeks late, and in the North-west things are worse. The weather has been truly discouraging, made up in part by blizzards, and the mercury ranging in the thirties, with May more than one quarter gone. There are immense areas still under water. It would be equally unwise to prophesy a crop failure, partial or complete, as to shut our eyes to the fact that the promise is nothing like so good as that of a year ago for any cereals. Cool rains in some places have favored the taking of good root by wheat, but in many others there is a dangerous excess of moisture. In the Dakotas and the northern half of Minnesota seeding is dangerously delayed, and it would seem idle to count on an area equal to that of last year. Two phenomenal crop years in succession are scarcely within the limits of probability, but the shortage of Europe last year may lead to heavier planting abroad. The total quantity of wheat in sight on this continent and afloat to Europe is 70,434,000 bushels, a decrease of 1,614,000 with a week ago, and an increase of 11,021,000 compared with last year. The export of wheat and flour from both coasts is about the average of 8,000,000 bushels weekly, sent out in the last forty-four weeks, and if the rate be kept up to the end of the crop year this continent will have exported a total equal to the entire consumption of the United Kingdom for twelve months. Cables report wheat quiet, but holders are offering moderately and there is good French demand. Liverpool fair average red winter wheat, 7s 2d; white Michigan, 7s 1d; red American spring, 7s 1½d. Canadian peas, 5s 8½d.

SAMUEL SNELL, HOLYOKE, - - MASS.



MANUFACTURER OF

Filtering Stones

— FOR —

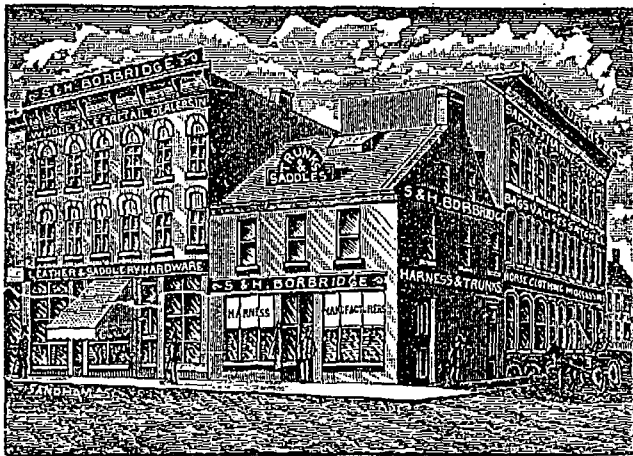
Paper Mill Drainer-Bottoms

Our filtering stones have been used by the following corporations and we refer you to any of them,

ALEX. BUNTIN & Co., Montreal, Canada.
READON PAPER MILL, Merritton, Ont.
WM. BARBER & BROS, Georgetown, Ont.
MERRITTON PAPER MILLS, Merritton, Ont.
CANADA PAPER CO., Montreal, Canada.
PARSONS PAPER CO., Holyoke.
BRYON WESTON, Dalton Mass.
WHITING PAPER CO., Holyoke.

NIAGARA FALLS PAPER CO.,
Niagara Falls, N. Y.
HOLYOKE PAPER CO., Holyoke,
CRANE BROS, Westfield.
PARKER & SON, New Haven, Conn.
WORTHY PAPER CO., Agawam, Mass.
VERNON PAPER CO., Westfield.
MOLINE PAPER CO., Moline, Ill.

S. & H. BOBRIDGE



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

Beef and Oil Tanned Moccasins, OTTAWA

GREEN FRUITS, ETC.—Business has been brisk, both locally and to fill orders west and east. Two more fruit auctions are announced, viz., 3,000 cases oranges and 1,000 lemons, ex-Escalona, and 16,000 boxes oranges and lemons ex-Dracona. We quote Messina oranges, 160 size, \$3 per box; 200 size, \$4; 1/2 boxes blo: ds, \$3.25. Valencias, \$5.50 per case, and Floridas \$3.50 per box. Lemons, \$2@4.25 per box. Apples, in single brls, \$3.50@4.50. Cranberries, \$5@5.50 per brl. Malaga grapes, \$12.50@15 per keg, as to quality. Almonds, 13c@13 1/2c. Grenoble walnuts, 13 1/2c. Peanuts, 10c@11c. Dates, 5c. Cocoa nuts, \$4.75 per 100. Sweet potatoes, \$3.50@4.00 per brl. Pine-apples, 6c@15c each. Tomatoes, \$1@1.25 per box; \$5 per crate. Bananas, \$1@1.25 bunch. Strawberries, 30c@40c per quart. Onions, \$3.25 per brl.

GROCERIES.—Trade with the jobbing houses is of moderate dimensions, but a fair amount of stuff has been moved forward owing to the boat service. Refined sugars are fairly active, especially on western account, and prices are a trifle easier. The refinery price for granulated, in barrels, is 4 1/2c. Branded yellowa, 3 1/2c @4c. Barbadoes molasses has been sold to arrive at 28c@28 1/2c, and it is said puncheon lots, to arrive, have been sold to country traders at about 29 1/2c. Barbadoes advices report excellent reaping weather. Showers had fallen, but more rain was wanted for the young canes. Sugar declined again to \$2.10, at which it has continued. Molasses unchanged at 12c, and \$4 for the package. The shipments to 23rd April were equal to 8,307 hhd, sugar and 11,837 puncheons molasses; same time last

year, 5,237 hhd, and 7,622 puncheons. The improvement in the tea market noted last week has continued. There has been more enquiry for blacks, especially for the low grades from 5d@6d. London despatches state that grades low for price are running short, and buyers are warned to pick up what they want. The demand from Chicago has been good for Japan teas, tea dust and siftings, and there has been a small enquiry for Pakings. Owing to recent sales for the States local stocks of teas are now light, and it is difficult to get hold of high class teas. Since our last, one or two round lots have been placed, and considerable stock formerly held by the banks has been sold. Low grades sold at 10c@11c. Better teas have also been wanted, and there has been some picking up between the houses as there is none in first hands. The market here will be well cleared, and there will be a good business when the new crop comes along. The American market either ran short, or was likely to do so, before the new crop came in, or our neighbours saw that teas held here were cheap in comparison with prices ruling for the new crop. The first steamship for San Francisco with tea had no shipment on board for Canada. A cable from C. P. Low & Co., Yokohama, to R. W. Forester, city, reads as follows:—S.S. Oceanic carried 3,550 pkgs, tea, comprising: New York, 1,800; Chicago, 1,500, and Pacific ports 250. Rate of freight per succeeding steamer: City of Rio de Janeiro (May 19th) to San Francisco and rail, 3c per lb. gross. Market uncertain.

IRON AND HARDWARE.—There is an active delivery going on, on old orders but new busi-



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for New Dredge Hull," will be received until Friday the 3rd day of June next, inclusively, for the construction of a Hull for a Steam Elevator Dredge, 152 feet in length of keel and 30 1/2 feet in breadth, over all, according to a plan and specification to be seen at the office of the Superintendent of Dredging, Sorel, P. Q., at the office of the Department, 30 Union Street, Kingston, Ont., and at the Department of Public Works, Ottawa.

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

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

The Department will not be bound to accept the lowest or any tender.

By order,

E. F. E. ROY, Secretary.

Department of Public Works, }
Ottawa, 10th May, 1892. }

ness is reported small and nothing of interest has turned up. Antimony is selling within the range of 12 1/2c@25c. Ingot copper can be bought at 13c@14c. Block tin is quoted at 22 1/2c@23c and pig lead at \$3.25@3.50. Russian sheet iron \$10.50@11. Pig iron is arriving and we again revise our quotations to be nearer the market. The general impression is that prices are low and cannot well go lower, especially as freights are cheap.

LEATHER AND SHOES.—There is a fair demand and dealers speak hopefully of the prospects. The English markets are wanting stock but at low prices. Some of the leading hoot and shoe factories are getting started on fall business but it is still early. It is to be regretted that competition should cause the seasons to be anticipated to the extent they are.

MAPLE PRODUCTS.—New make has continued scarce and firm. Syrup is worth 65c@75c per tin and 80c@95c per imperial gallon, Sugar 7c@8 1/2c as to quality.

OILS, PAINTS, ETC.—Steam refined pale seal is held firmly at 47c by importers and the distributing price is 48c@50c. Cod oil steady. Lined oil is easier at 56c@58c for raw and 59c@61c for boiled. Spirits of turpentine lower at 56c@58c. There is a fair spring trade doing in paints and glass at unchanged prices.

PROVISIONS AND EGGS.—Provisions have ruled quiet here while in Chicago they have been weak and in Liverpool stronger. Canada short cut on this market sells moderately at \$16.25@16.50 and western short cut is quoted at \$16.50@17. Western mess unchanged at \$14.25@14.75. Hams city cured quiet at 10c@10 1/2c and bacon at 9c@10c. There is no change in lard which can be bought at 8 1/2@9c for Canadian in palls and at 7c@7 1/2c for common refined. At Chicago provisions were fairly active but quickly weakened after an appearance of firmness. The decline in grain caused scalpers to sell. Provisions are likely to move in sympathy with corn which ever way that may be affected by the outlook for the harvest. Eggs in the local market have been picked up by packers which has kept the price up in spite of large receipts. The market is firm at 11c@11 1/2c.

RAW FURS.—There is nothing special to add to former reports. Bear, large prime, \$25.00; large cubs, \$15.00; medium

MONTRÉAL WHOLESALE PRICES CURRENT.—THURSDAY, MAY 12 1892

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.			
		Mens.	Boys.	Youths.			\$ c.	\$ c.			\$ c.	\$ c.		
Beets and Shoes.														
Brogans	0 80	1 05	0 75	0 85	0 70	0 80	2 30	2 40	Soda Ash	1 75	1 25			
Cobourgs	0 95	1 20	0 85	0 99	0 75	0 80	2 80	2 40	Soda Bicarb.	2 30	2 50			
Split Balmorals	1 00	1 25	0 85	1 00	0 75	0 80			Sal Soda	0 90	1 00			
Kip	1 15	1 40	0 98	1 15	0 80	1 00			Concentrated	2 00	2 25			
Buff	1 25	1 50	1 10	1 50	0 90	1 15	Corn Brooms.							
Calf	2 00	3 00	0 00	0 00	0 00	0 00	No. 1 Gem 4 strings, hard wood handle							
Buff Congress	1 25	1 60	1 10	1 50	0 00	0 00	3 60	0 00	Dyestuffs.					
Calf	1 90	1 40	0 00	0 00	0 00	0 00	2 95	0 00	Archil, con.	0 27	0 29			
Split boots	1 35	2 10	1 25	1 60	0 95	1 15	2 40	0 00	Cutch	0 08	0 09			
Kip	2 00	2 90	1 50	1 70	1 10	1 40	2 15	0 00	Ex. Logwood	0 10	0 15			
Calf	2 75	3 90	0 00	0 00	0 00	0 00	3 00	0 00	Chips	1 90	2 25			
Felt boots half fox	1 60	2 10	0 00	0 00	0 00	0 00	2 15	0 00	Indigo (Bengal)	1 50	1 75			
" full	1 80	2 60	0 00	0 00	0 00	0 00	2 50	0 00	" Madras	0 70	1 00			
" Sox	0 85	0 75	0 00	0 00	0 00	0 00	2 25	0 00	Gambier	0 07	0 08			
Womens. Misses. Childs.														
Womens.														
Split Batts	0 85	0 85	0 70	0 80	0 40	0 50	Fish.							
Split Balmorals	0 80	0 90	0 70	0 85	0 50	0 60	Labrador Herrings, No. 1							
Kip	1 00	1 10	0 75	0 90	0 50	0 65	French Shore, No. 1							
Buff	0 90	1 15	0 80	0 90	0 50	0 65	Sea Trout							
Pebbled	0 90	1 15	0 80	0 90	0 50	0 65	half brls.							
Machines Sewed.														
Peppled Button	1 00	1 20	0 85	0 90	0 50	0 70	Cape Breton Herrings							
Glazed Buff Button	1 00	1 20	0 85	0 90	0 50	0 70	halves							
Goat	1 50	2 00	1 15	1 50	0 80	1 35	Mackerel, No. 1, kits							
Polish Calf	1 50	2 00	1 30	1 75	0 90	1 35	brls.							
French Kid	1 85	2 50	1 30	2 20	1 40	1 75	Green Cod, Large							
Name of Article. Wholesale.														
Canned Goods.														
Lobsters, new	\$ 0	\$ 0	Pears, Mar., 2-lb tins		\$ 1	\$ 1	Citric Acid		0 60	0 65	Draft " No. 1		4 50	0 00
Sardines, ss	8 50	9 50	Boston baked beans, p dx		2 15	2 20	Coppers, per 100 lbs		0 80	1 00	Dry "		4 50	0 00
Mackerel	1 10	0 00	Corned Beef, 1-lb		1 65	0 00	Cream Tartar		0 50	0 35	Salmon No. 1 brls		0 00	0 00
Salmon	1 35	1 40	Corned beef, 2-lbs		2 70	2 80	Alum		1 75	2 00	2 "		0 00	0 00
Clams, 1-lb tins, per doz	2 00	0 00	" 4-lbs		5 25	5 25	Borax, xils		0 09	0 11	3 "		0 00	0 00
Oysters	1 40	1 45	" 6-lbs		8 75	9 00	Brom. Potass		0 88	0 42	4 "		0 00	0 00
Tomatoes, per doz	1 05	1 10	" 14-lbs		19 75	19 60	Camphor, Eng. Ref.		0 67	0 70	5 "		5 00	0 00
Peaches, 2-lb, yellow	2 00	2 25	Lunch Tngs 1-lb, per doz		3 25	0 00	Am. Ref.		0 24	0 65	6 "		4 50	0 00
" 3-lb	3 00	0 00	" 2-lbs		5 50	5 75	Citric Acid		0 60	0 65	7 "		0 00	0 00
Bartlett pears, 2-lb tins, per doz	1 75	2 00	" 2-lbs		2 25	0 00	Copperas, per 100 lbs		0 80	1 00	8 "		0 00	0 00
Strawberries; 2-lb tins, per doz	2 25	2 50	" 4-lbs		4 00	0 00	Cream Tartar		0 50	0 35	9 "		0 00	0 00
Pineapples, 2-lb tin, p dx	2 80	2 40	" 6-lbs		5 50	0 00	Epsom Salts		0 17	0 23	10 "		0 00	0 00
Blueberries, 2 lb, per doz	0 90	1 00	" 14-lbs		19 75	19 60	Glycerine		0 40	1 25	11 "		0 00	0 00
Gr'n Gages, 2-lb tins p dx	1 25	1 75	" 2-lbs		2 25	0 00	Gum Arabic per lb		0 48	0 25	12 "		0 00	0 00
Corn, per doz	1 00	1 10	" 4-lbs		4 00	0 00	Trag.		0 48	0 85	13 "		0 00	0 00
do 2-lb tins, Yarmouth	None.		" 6-lb		5 50	0 00	Morphia		1 40	1 80	14 "		0 00	0 00
Name of Article. Wholesale.														
Deviled Tong's, 1 lb														
Ham														
Chicken														
Turkey														
Ox Tongue														
Finnan Haddies, per case														
New pack														

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

SPECIAL NOTICE.

The Hot Box is one of the plagues of fast running machinery or gearing of any kind. A. W. Spooner, of Port Hope, Ontario, is the maker of an article, very cheap and compact, known as "Copperine," which is a thorough protection against such accidents. It is sold at all the hardware stores.

THE STANDARD LIFE

At the 66th Annual General Meeting of the Standard Life Assurance Company, held at Edinburgh, on TUESDAY, the 26th of April, 1892, the following results for the year ended 14th November, 1891, were reported:—

3199 New Proposals for Life Assurance were received during the year for	\$9,737,577
2796 Policies were issued, assuring	\$8,236,745
The Total Existing Assurances in force at 14th November, 1891, amounted to	\$107,011,896
The Claims by Death or Matured Endowments which arose during the year amounted, including Bonus Additions, to	\$3,156,973
The Annual Revenue amounted at 14th November, 1891, to	\$4,899,371
The Accumulated Funds at same date amounted to	\$37,418,272
being an increase during the year of	\$973,630.

Investments in Canada:	
Government and Municipal Bonds	\$4,317,229
Sundries	425,937
1st Mortgages	1,775,548
Real Estate	355,000
	\$6,873,714

MONTRÉAL, 4th May, 1892.

TENDERS.

MUNICIPALITY
—OF—
North Vancouver

TENDERS for the purchase of twenty thousand dollars (\$20,000) Debentures of the District of North Vancouver, bearing seven per cent. (7 per cent.) interest, payable half yearly, and repayable in 30 years, will be received by me up to

Wednesday, the 15th of June Next.

The said Debentures are issued for the purpose of completing the construction of the Keith, Lynn, Seymour and Capilano Roads

The whole indebtedness of this Municipality is forty thousand dollars (\$40,000)

The rateable property of this Municipality, according to the last revised Assessment Roll, amounts to one million sixty-three thousand five hundred and eighty-five dollars and fifty cents (\$1,063,585.50.)

The lowest or any tender not necessarily accepted.

For further particulars apply to

M. H. HIRSCHBERG, C.M.O.

Vancouver, B.C., 4th May, 1892.

P. SIMPSON & Co.,
117 B. Water Lane,
KINGSTON, - JAMAICA,
GENERAL

Commission Merchants & Importers

Special attention and care given to consignments when placed in our hands.

Correspondence solicited.



TENDERS.

INDIAN SUPPLIES.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Indian Supplies," will be received at this office up to noon of SATURDAY, 14th May, 1892, for the delivery of Indian Supplies, during the fiscal year ending 30th June, 1893, duty paid, at various points in Manitoba and the North-West Territories.

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

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

L. VANKOUGHNET,

Deputy of the Superintendent-General of Indian Affairs.

Department of Indian Affairs,
Ottawa, March, 1892.

WILLIAM EVANS,

Seedsmen to the Council of Agriculture for the Province of Quebec. Importer and grower of Field, Garden and Flower Seeds, AGRICULTURAL IMPLEMENTS, GUANO, SUPERPHOSPHATE and OTHER FERTILIZERS, Warerooms: 89, 91 & 93 MCGILL STREET, MONTREAL. 104, 106 & 108 Foundling St., and 42 Norman St. Nurseries and Seed Farm: COTE ST. PAUL. Fruit and Ornamental Trees, Shrubs, Roses, Green-house and Bedding Plants, Vegetable Plants, Small Fruits, etc.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, MAY 12, 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.		Groceries.		Sultanas.....per lb.		Lawson's Pickles:	
Butter: Creamery, finest	0 20 0 22	Tea (Hf.-Chest & Cad.)	0 12 0 17	Valencia	0 08 0 11	Imp'l Hf.-Pints.....per doz	1 65 1 75
Western dairy	0 16 0 17	Japan, com. to med. lb	0 27 0 30	Layers	0 05 0 07	Imp'l Pints.....	3 00 3 25
Morrisburg and B.	0 18 0 19	good med. to fine	0 17 0 25	Currants, Provincial.	0 05 0 07	Imp'l Quarts.....	5 75 6 00
Townships	0 18 0 24	finest	0 27 0 30	Prunes (French)	0 00 0 00	Condensed Milk, per case,	
Cheese: Finest Fall makes	0 11 0 12	choice	0 34 0 37	Boas, cases	0 04 0 07	4 doz. 1-lb. cases	0
New Stock	0 09 0 10	fancy	0 40 0 42	Figs in bags	0 08 0 07	Cond'ed Coffee—Mocha V	0 08
Eggs:		Y. Hyson, com. to gd.	0 16 0 30	S. S. Almonds, bxs	0 12 0 17	Java, per cs, 2 doz. 1-lb cs	0 00
Fresh per doz.	0 11 0 11	fine to finest, lb.	0 33 0 58	S. S. Tarragon	0 12 0 13	Condensed Coffee—Java,	0 00 0 00
Fresh (hold)	0 10 0 09	Gump. com.	0 33 0 35	Almonds, paper shell	0 00 0 20	per cs, 2 doz. 1-lb cases	0 00 0 00
Finest lined	0 00 0 00	good	0 47 0 55	Walnuts	0 14 0 14	Condensed Coffee—Jamal-	0 00 0 00
Poor	0 00 0 00	Pinhead	0 30 0 32	Grenoble	0 12 0 14	os, per cs, 2 doz. 1-lb. cs.	0 00 0 00
Hops:		Pinguay med. to gd.	0 17 0 18	Filberts	0 18 0 19		
1891 per lb.	0 18 0 23	fine to finest	0 25 0 32	Stilly	0 25 0 00	Starch:	
Old	0 08 0 10	Twanky, com. to gd.	0 18 0 19	Spices—Cassia	0 06 0 07	Can. Laundry	0 02 0 00
Hog Products:		Oolong	0 40 0 60	Maize	0 90 1 20	Silver Gloss	0 06 0 00
Bacon Sunk'd per lb.	0 09 0 10	Congou, common	0 12 0 15	Cloves	0 10 0 35	Benson's Prep Corn	0 07 0 00
Dressed Hogs	0 09 0 00	good common	0 22 0 25	Nutmegs	0 45 0 50	Can. Prep. Corn	0 06 0 00
Hams city cured	0 10 0 10	med. to good.	0 25 0 27	Jamaica Ginger, Bl.	0 18 0 21	Pinegar Imp. Triple, 1 bri	0 41 0 00
Canvassed	0 00 0 00	fine to finest.	0 32 0 45	Unbl	0 16 0 19	Cote D'or	0 35 0 00
Pork Ca. s. o. per hbl.	16 25 18 50	Ningehow common	0 15 0 18	African	0 07 0 06	Crystal Pickling	0 28 0 00
Western do	16 40 17 75	med. to good.	0 20 0 22	Pimento	0 07 0 08	W. W. X	0 30 0 00
Moss	14 25 14 75	fine to choice.	0 27 0 55	Pepper, Black	0 08 0 12	W. W. X	0 25 0 00
Lard per lb.	0 08 0 09	Dust	0 07 0 08	White	0 16 0 21	Pure Malt	0 45 0 00
Common Refined	0 07 0 07	Coffee, Mocha (green)	0 27 0 28	Mustard, 1 lb. per jar, Eng	0 07 0 21	Glider X	0 20 0 00
Grain:		Java	0 27 0 51	1 lb.	0 05 0 07	XXX	0 27 0 00
Clover, red, per 100 lbs.	10 00 10 25	Maracaibo	0 23 0 26	1 lb. jars, Cana.	0 05 0 07	Best Laundry	0 08 0 06
Alfalfa, per lb.	0 14 0 18	Jamaica	0 18 0 21	Rice, Standard	4 00 4 10	Common	0 02 0 05
Timothy, (Can'n) per bah	1 00 2 00	Rio	0 18 0 21	Patna.....p. 100 lb.	4 10 5 75	Telephone	4 00 0 00
Western	1 60 1 70	Plantation Ceylon	0 00 0 00	Japan	4 50 5 00	Parlor	1 75 0 00
Flax 56	1 20 1 25	Chiocory.....lb	0 11 0 13	Sago, Carolina.....p. lb.	7 00 8 00	Telegraph	4 20 0 00
Potatoes, per bag	0 60 0 60	Sugars:—		Tapioca, Pearl.....p. lb.	0 04 0 06	Star	2 80 0 00
Honey, in comb.	0 11 0 15	Ex Ground, in brls.	0 04 0 00	Flake	0 06 0 06	Hardware.	
strained	0 07 0 09	in bxs	0 01 0 00	Gelatine, 1 qt. pk.	1 05 1 10	Antimony	0 12 0 15
Beeswax	0 10 0 00	Powdered, in brls.	0 04 0 00	1 1/2 qt. pk.	1 60 0 00	Tin: Block, L & F per lb.	0 23 0 23
Bams—Med. hand picked	1 60 0 00	Paris Lumps, in brls.	0 04 0 00	2 qt. ps.	2 10 0 00	Straits	none
Medium	1 40 0 00	100-lb. bxs.	0 04 0 00	Vermicelli; Canadian	0 06 0 07	Strip	0 24 0 25
White	0 00 0 00	60-lb. bxs.	0 04 0 00	Macaroni	0 06 0 07	Copper: Ingot	0 18 0 18
Grain.		Ex Granulated, brls.	0 04 0 00	Italian	0 13 0 00	Sheets	0 17 0 24
Hard Manitoba, No. 2	0 91 0 95	Branded Yellow	0 03 0 04	Pad—Citron	0 22 0 25	New Cut Nail Schedule.	
do No. 3	0 83 0 85	Syrup, per lb.	0 31 0 03	Orange	0 16 0 17	Base—50d and 60d, f o b,	
Northern, No. 1	0 92 0 95	14 lbs. to the gallon.		Lemon	0 14 0 16	Cut nails.....per keg	2 25 0 00
do No. 2	0 60 0 61	Molasses (Barbados) im'g	0 31 0 35	Dalley's Extracts:		Steel nails.....	2 35 0 00
Oats	0 60 0 62	New Orleans	0 21 0 23	Fine Gold, No. 8, per doz.	0 75 0 00	Cut nails, fence and 'out	
Barley, malting	0 10 0 00	Antigua	0 00 0 00	1 1/2 oz.	1 25 0 00	spikes.—Hot out.	
feed	0 40 0 42	Cuba	0 00 0 00	2, 2 oz.	1 75 0 00	40d.....per 100 lbs	0 65 0 00
Peas, per 68 lbs	0 09 0 73	Saltng Powder—		3, 3 oz.	2 00 0 00		
Rye	0 09 0 10	Case 1, 3 ds. 5 oz. tins.	2 25 0 00	Silver Star Stove Paste:			
Corn, in bond	0 00 0 00	2, 1 1/2	2 00 0 00	1/2 cross cases.....per gross	9 00 0 00		
duty paid	0 57 0 60	Layers, London	2 15 2 20	Blanching:			
		Black Basket	0 00 0 00	Spanish, No. 8.....	4 50 0 00		
		Imperial Cabinet	2 50 2 60	No. 10.....	9 00 0 00		
		Dehesa	4 25 7 50				

Relators will please bear in mind that above quotations apply only to large lots.
*Note.—Rebbers prices to the wholesale trade; jobbers would have to pay in addition.

JAMES BOURNE,
Underwriter and Insurance Broker,
CITY AGENT FOR THE
NATIONAL ASSURANCE CO. OF IRELAND.
Commissioner for Provinces of
Ontario and Quebec.
79 St. Francois Xavier Street,
MONTREAL.

FOUNDRY FACINGS.

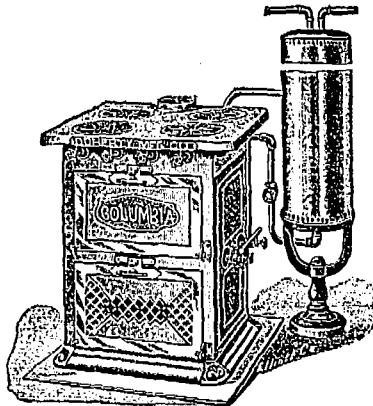
Guaranteed BETTER and CHEAPER than the imported article. Send us Sample orders and we will make no charge unless satisfactory.

L. COHEN & SON,
154 William Street, - - MONTREAL

The Canadian Rubber Co. of Montreal
MANUFACTURERS OF
Rubber Boots and Shoes, Belting, Hose,
Carriage Cloths, Clothing, Electrical
Goods, &c., &c., &c.
Warehouses: - MONTREAL, TORONTO, WINNIPEG

TO LET.
ONE SHOP
Next the corner of St. Catherine St. and
Metcalfe St.
M. S. FOLEY,
171 St. James St.,
City.

THE
Improved DOHERTY GAS STOVES



In this Stove we have combined all the latest improvements, making it far ahead of any Gas Stove in the market. Water for Baths, &c., is heated by Brass Coils on each top burner. Gas Regulators for each burner effect economy in Gas. Ovens are very large, and doors cannot fall and break as in other stoves.

PRICES TO SUIT ALL.

TESTIMONIALS and CIRCULARS supplied and Stoves to be seen in operation at

THE GAS CONSUMERS' BENEFIT CO.,
2385 St. Catherine St., MONTREAL.

ASPHALT AND VULCANITE FLOORING
Geo. W. Reed
783 & 785 CRAIG STREET.
SLATE, METAL & GRAVEL ROOFING.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAY 12, 1892.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.	\$ c. s. o.	Terms, 4 months, or 3 per cent. or 30 days.	0 00 0 00	Shot per 100 lbs.	5 55 5 75	Upper Heavy.	0 28 0 26
50d.	0 15 0 00	Ass't—S.S.	7 00 7 50	Lead Pipe per 100 lbs.	5 50 0 00	Light.	0 28 0 28
20d, 16d and 12d	0 20 0 00	solid S.	9 50 10 00	Zinc Sheet	6 50 0 00	Grained Upper.	0 28 0 28
10d.	0 25 0 00	Coil Chain—	0 05 0 05	" Spelter.	6 00 6 25	Scotch Grain.	0 28 0 80
8d and 9d.	0 25 0 00	Coil Chain—	0 05 0 05	Scrap Iron.	0 00 16 00	Kip Skins, French.	0 60 0 75
6d and 7d.	0 45 0 00	Galvanized Iron:	0 05 0 00	Machinery scrap.	0 00 16 00	English.	0 60 0 78
4d to 6d.	0 60 0 00	Morewood Lion, No. 28.	0 00 0 06	Wrot Iron.	0 00 16 00	Canada Kip.	0 30 0 40
3d.	1 00 0 00	Morewood & Heathfield.	0 06 0 00	Canada Blasting.	3 00 3 50	Hemlock Calf.	0 40 0 60
2d.	1 50 0 00	Queen's Head, or equal.	0 00 0 05	Barbed wire, per lb. Gal.	4 75 5 00	Light.	1 05 1 40
4d to 6d cold cut, not pol. or bl'd.	0 50 0 00	Common.	0 04 0 05	Paint.	0 05 0 00	Splits, Light & Medium.	0 14 0 20
8d.	0 90 0 00	Pig Iron: Siemens No. 1.	19 25 20 00	Fencingwire, No. 3.	0 00 2 75	Heavy.	0 12 0 18
Fine blued nails—		Coltess.	19 25 20 00	" No. 9.	0 00 2 90	Small.	0 12 0 14
3d.	1 50 0 00	Calder.	19 10 0 00	" No. 10.	0 00 3 00	Leather Board, Canada.	0 06 0 10
2d.	2 00 0 00	Langlois.	19 15 0 00	Buckthorn Wire.	0 00 0 05	Enameled Cow, per ft.	0 15 0 17
Casing and box, flooring shoo, and tobacco box nails—		Shotts.	19 25 0 00			Pabble Grain.	0 10 0 14
12d to 30d.	0 50 0 00	Summerlee.	19 01 0 00	Hides and Tallow.		Glove Grain.	0 09 0 14
10d.	0 60 0 00	Gartsherrie.	17 50 19 00	Montreal Green Hides		B. Calf.	0 12 0 14
8d and 9d.	0 75 0 00	Carbroe.	18 50 0 00	" No. 1 per 100 lbs.	5 00 5 50	Brush (Cow) Kid.	0 10 0 18
6d and 7d.	0 90 0 00	Bilinton.	23 50 0 00	" No. 2.	4 00 4 50	Buff.	0 11 0 14
4d to 6d.	1 10 0 00	Hematite.	23 50 0 00	" No. 3.	3 00 3 50	Russett's, Light.	0 25 0 40
3d.	1 50 0 00	C. L. F. Three Rivers.	28 50 30 00	Tanners pay \$1.00 more for sorted, cured and insp'd Toronto.	5 00 0 00	Russett's, Heavy.	0 26 0 30
Finishing nails—		Charcoal Iron.	28 50 30 00	Norm.—The above are prices in the west.	0 00 0 00	Saddlers'.	8 00 9 00
3 inch.	0 85 0 00	Ord. Crown.	2 00 0 00			Int. Fr. Calf.	0 65 0 75
2 1/2 to 2 1/2.	1 00 0 00	Best Refined.	0 00 2 25			English Oak.	0 88 0 49
2 to 2 1/2.	1 15 0 00	Swedes.	3 50 3 75			Rough.	0 16 0 21
1 1/2 to 1 1/2.	1 35 0 00	Sheet Iron to No. 24.	2 40 3 60			Dongola, extra.	0 30 0 35
1 to 1 1/2.	1 75 0 00	Boiler Plates.	0 00 0 05			" No. 1 ordinary.	0 15 0 20
1.	2 25 0 00	Boiler.	2 40 0 00				
Slatting nails—		Rings and Bands.	2 40 0 00			Oils.	
5d.	0 85 0 00	Canada Plates.	2 60 2 75	Dry No's West.	0 10 0 00	Cod Oil, Newfoundland.	0 41 0 49
4d.	0 85 0 00	Good Brands.	2 60 2 75	Sheepskins.	1 00 1 25	" Halifax.	0 40 0 00
3d.	1 25 0 00	Wire: 0 to 7 p 100 lbs.	2 60 0 00	Clips.	0 15 0 20	" Gaspe.	0 40 0 42
2d.	1 75 0 00	Wro' iron pipe, 1 to 2 in.	0 00 0 00	Lambskins.	0 10 0 15	S. R. Pale Seal.	0 01 0 47
Common barrel nails—		6 1/2 p.c., over 2 in. 60 p.c.	0 11 0 12	Califskins unspiced.	0 08 0 00	Straw Seal.	0 00 0 00
1 inch.	1 50 0 00	Steel, cast, per lb.	3 00 0 00	Horse Hides western, each.	2 00 2 25	Cod Liver Oil.	0 80 0 85
1 1/2.	1 75 0 00	" Spring, 100 lb.	3 00 0 00	" City.	5 00 5 50	" Norwegian.	0 95 1 00
1 1/4.	2 25 0 00	" Tire.	2 75 0 00	Tallow, refined.	2 00 3 00	Linseed, raw.	0 57 0 00
1.	2 25 0 00	" Sleigh Shoes, lb.	0 00 2 80	" rough.	2 00 3 00	" boiled.	0 59 0 00
Clinch nails—		" Machinery.	3 00 0 00			[Distributing Prices]	
3 inch.	0 85 0 00	Tin Plates:		Leather.		Cod Oil, Newfoundland.	0 45 0 00
2 1/2 and 2 1/2.	1 00 0 00	IG Coke.	3 40 3 50	No. 1 B. A. Sole.	0 20 0 22	Do Halifax.	0 00 0 00
2 and 2 1/2.	1 15 0 00	IG Charcoal.	4 00 4 50	No. 2.	0 17 0 18	Do Gaspe.	0 45 0 00
1 1/2 and 1 1/2.	1 35 0 00	IX.		No. 3.	0 13 0 15	S. R. Pale Seal.	0 43 0 50
1 1/4.	2 00 0 00	LXX.		No. 1, ordinary Sole.	0 19 0 20	Straw Seal.	0 00 0 00
1.	2 50 0 00	DC.		No. 2.	0 15 0 16	Cod Liver Oil, Nfd.	0 80 0 00
Sharp and flat press'd n'ls—		DX.		No. 3.	0 13 0 14	Castor Oil.	0 08 0 10
3 inch.	1 25 0 00	DX.		Buffalo Sole, No. 1.	0 00 0 00	Lard Oil, Extra.	0 75 0 85
2 1/2 and 2 1/2.	1 50 0 00	DX.		No. 2.	0 00 0 00	" No. 1.	0 60 0 70
2 and 2 1/2.	1 65 0 00	Termt Plates:		No. 3.	0 00 0 00	Linseed, raw.	0 58 0 68
1 1/2 and 1 1/2.	1 85 0 00	IC, 20 x 28.	7 50 8 00	Zanzibar, No. 1.	0 00 0 00	" Boiled.	0 59 0 61
1 1/4.	2 50 0 00	Russ. Sheet Iron.	10 50 11 00	" No. 2.	0 00 0 00	Olive, Pure.	1 15 1 25
1.	3 00 0 00	Anchors, per lb.	4 75 5 50	" No. 3.	0 00 0 00	" Machinery.	0 95 1 10
Horse Shoes.	3 40 3 50	Lion & Crown, Tin'd Sh't's	6 00 6 25	Slaughter, No. 1.	0 20 0 24	" Extra, qt., p case	0 30 0 36
		24 gauge.	3 25 3 50	Harness.	0 22 0 28	" pts. do.	2 40 2 00
		Lead: Pig, per 100 lbs.	4 00 4 25			" pts. do.	2 70 2 83
		Sheet.				Spirits Turpentine.	0 55 0 58

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

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

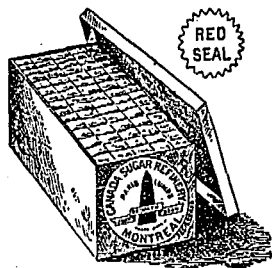
*Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, four months note or 3 per cent. off for cash within 30 days. Discount on Bolts: Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 90 days. Nails and horse shoes, three per cent. off within 30 days. Horse nails and spikes four months or 5 per cent. off in 30 days.

The Canada Sugar Refining Co.

Redpath (Limited),
MONTREAL.



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



PARIS
LUMPS.

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

Stellarton Foundry Machine Works

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

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

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

Correspondence solicited.

Bell Telephone

Company of Canada.

G. F. SEISE, President.
GEO. W. MOSS, Vice-President.
G. P. SOLATER, Sec.-Treasurer

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

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

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

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

THE COMPANY'S OFFICE,

30 St. John Street, Montreal

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAY 12, 1892

Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
Coal Oil:	\$ c. & c.	Cand'n Min'l, 5 shds, dr 100	\$ c. & c.	Wines, Liquors, etc.	\$ c. & c.	Scotch Whiskies—	\$ c. & c.
Grade.....	1 26 1 3	No. 1 Furnit'e Vrn'h, dr gl	0 65	Alc-hol.....	2 50 2 55	Maackie's R. O. Special....	10 00 10 50
Car Lots Store, (2 no. of)	0 12 0 13	Extra.....	0 60 0 65	Alc-Bass's.....	1 62 1 67 1/2	Islay Blend.....	8 00 8 25
Broken lots.....	0 14 0 15	Brown Japan.....	0 75	Porter—Guinness & Sons	2 40 2 45	Sheriffs.....	8 90 4 00
Am. in car lots.....	0 18 0 00	Black.....	0 55	Dublin Stont, qts	1 57 1 62 1/2	.....	9 75 0 00
" 10 hbls.....	0 20 0 00	Orange Shellac, No. 1.....	1 75	Spirits Canadian—per gal.	3 25 4 00	Hay, Fairman & Co.....	3 75 8 95
" 6 hbls.....	0 24 0 00	Pure.....	1 90 2 00	Alcohol.....	3 50 4 00	.....	7 25 8 75
" single hbls.....	0 24 0 00	Salt.		Spirits.....	3 50 4 00	Claymore.....	9 50 9 75
Benzine car lots.....	0 10 0 00	Liverpool per bag Elev'n's	0 47 0 55	Spirits.....	1 90 0 00	Glenfalloch, High'l'd. gal	3 40 3 55
broken.....	0 12 0 15	Canadian, in small bags.	0 32 0 35	Rye Whisky.....	1 90 0 00	.....	8 50 8 75
Glass.		Quarters.....	0 32 0 35	Imperial, 5 yrs. old.....	2 55 0 00	Gin—	
United inches, 60 to 25.....	1 35 1 40	Factory-filled per bag.....	1 00 1 25	" 1886 in cases, qts.....	7 00 0 00	Jno. De Kuyper.....	10 85 2 90
United inches 26 " 40.....	1 45 1 50	Quarters.....	0 10 0 35	" 1886 " flasks, qts.....	7 50 0 00	.....	2 50 2 90
" 41 " 50.....	3 15 3 25	Rice's pure dairy, per bag	0 00 0 50	" 1886 " " do.....	8 00 0 00	A. C. A. Nolet.....	5 50 5 70
" 51 " 60.....	3 40 8 30	quarters	0 00 0 60	Club, 1886 " " do.....	8 50 0 00	.....	2 67 2 70
Paints, &c.		Cheese salt per bag 210 lbs	1 75 0 10	" 1886 " " do.....	9 00 0 00	.....	9 50 9 90
W Lead pure, 50 to 100lb kgs	8 00 7 00	Lark's Island.....	0 00 0 00	Club rye, in brls., 1886, D.G.	3 30 0 00	.....	8 00 5 25
" No. 1.....	4 50 5 50	Tobacco (duty paid)		Peris—		Irish Whiskey—	
" No. 2.....	4 00 4 50	No. 1 Black Chewing, cads	0 46 0 51 1/2	McKenzie, Driscoll & Co.	2 40 6 00	Bushmills.....	10 00 0 00
" No. 3.....	4 00 4 50	bxs	0 46 0 51	T. G. Sandeman & Sons.	2 50 6 00	Jno. Jameson & Sons, 1 star	9 50 0 00
White Lead, dry.....	5 25 5 75	No. 2.....	0 45 0 00	Clode & Baker.....	2 10 4 00	.....	10 25 10 50
Red Lead.....	4 25 4 75	Bright Chewing.....	0 64 0 68	Tarragona.....	1 10 1 50	.....	11 25 10 50
Venetian Red, Eng'h.....	1 50 1 75	Smoking.....	0 64 0 67	Sherries—		Geo. Roe & Co, one star, qts	8 25 0 00
Yel. Ochre, French.....	1 25 3 00	Navy, 3s.....	0 52 0 57	Pedro Domecq.....	2 00 6 50	.....	9 25 10 25
Whiting, ordinary.....	0 50 0 60	Smoking, 6s.....	0 50 0 55	Pemartin.....	2 00 5 50	Dunville & Co.....	7 50 7 75
" London, Washed	0 05 0 05	Solace, lbs.....	0 50 0 55	Misa.....	2 10 6 00	Wisdom & Warter's Sher-	2 00 6 50
" Paris.....	1 00 1 10	Myrtle Navy.....	0 45 0 00	Claret—		ries.....	2 10 6 50
Portland Cement, brl.....	2 25 2 60	Can. Chewing.....	0 32 0 33	Barton & Guestier.....	7 00 26 00	Warter & May's Ports	2 10 6 50
Fire Brick.....	20 00 25 00	" Smoking, Plug.....	0 18 0 60	Calvet & Co, vintage wines	6 50 29 10	Geo. Sayer & Co's	
Fire Clay.....	1 50 2 00	do Out.....	0 18 0 60	Nat. Johnston & Sons.....	7 00 28 00	" " Brandy, "	4 50 6 50
Wool.		Wool.		Champagnes—		" " cases, 1 star "	11 50 12 00
Fleece.....	0 18 0 20	Fleece.....	0 18 0 20	Pommery, Fils & Co.....	31 00 33 00	" " V.S.O.P.....	16 50 17 00
Pulled, unassorted.....	0 22 0 23	Pulled, unassorted.....	0 22 0 23	G. H. Mumm & Co, ex. dry	31 00 33 00	Ind Coope & Co, Rom-1 qts	2 10 0 00
" Black.....	0 16 0 17	" Black.....	0 16 0 17	Piper Heidecock.....	28 00 30 00	ford, Ales.....	1 45 0 00
" Extra Super.....	0 00 0 09	" Extra Super.....	0 00 0 09	Perrier, Jouet & Co.....	28 00 30 00	Angostura Bitters, per	14 00 15 00
" B Super.....	0 00 0 00	North West.....	0 15 0 17	Gold Laek.....	28 00 30 00	case of 2 doz.....	14 00 15 00
Buenos Ayres.....	0 31 0 38	Buenos Ayres.....	0 31 0 38	Louis Duvan.....	15 00 16 50	Banagher Irish Whisky, qts	8 75 4 00
Natal.....	0 16 0 18	Natal.....	0 16 0 18	Louis Roderer.....	39 00 31 00	Nerea Raphael, Spark-	14 00 15 00
Cape.....	0 14 0 14	Cape.....	0 14 0 14	Brands—Hennessy.....	6 50 8 00	ling Saumur.....	14 00 15 00
Australian, scoured.....	0 37 0 39	Australian, scoured.....	0 37 0 39	1 Star.....	12 00 0 00	Per case, pts	15 00 16 50
				V. O.....	16 00 0 00	Jas. Watson & Co, Dundee,	9 75 10 00
				Martell.....	6 00 0 00	3 Star Glenlivet, per case	8 75 9 00
				Cases (one star).....	11 60 0 00	Old Glenlivet.....	4 00 6 00
				Bisquet Dubonche.....	8 95 4 18	Watson's Old Scotch, qt, os	7 00 8 00
				Renault & Co.....	3 90 6 00	pts, per os	7 00 9 00
				Quantin & Co.....	3 90 4 15	Watson's Old Irish, qts, pr os	7 00 8 00
						pts, per os	8 00 9 00

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

Established 1886.

CHAPUT FRERES,
Commercial Agency,
10 Place d'Armes,
MONTREAL.

The best and most reliable information that can be obtained is supplied to the patrons of this Agency.

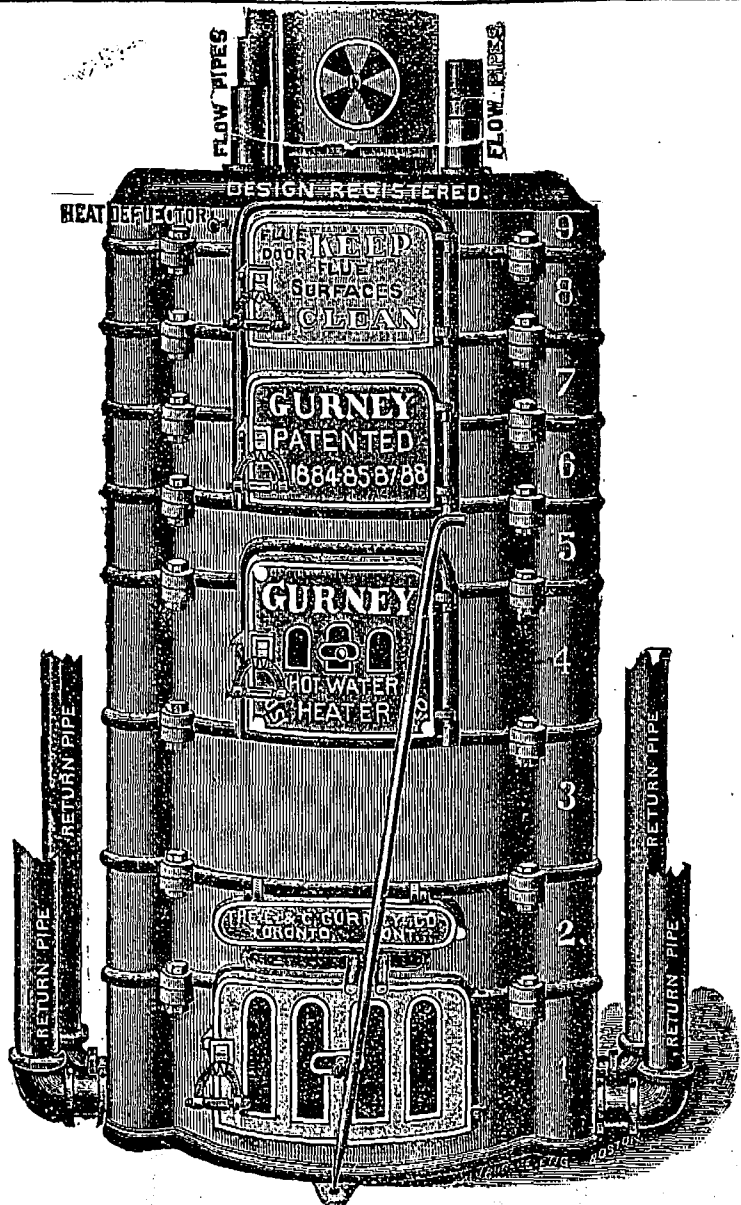
BAYLIS MFG. CO'Y

MANUFACTURERS OF
VARNISHES, JAPANS,
WHITE LEAD,
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AND DEALERS IN
Painters' & Printers' Materials Generally.
16 to 28 NAZARETH STREET,
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IMPROVING AND REMODELING
HEATING

BUILT BY
HOT AIR, STEAM or WATER
ARE OUR SPECIALTIES,
E. C. MOUNT & CO.,
Plumbers, Gas and Steam Fitters
766 Craig St., Montreal.
Telephone No. 1265.



GURNEY'S hot-water Heaters and Radiators have proved themselves the most perfect, economical and easiest managed in the market.

E. & C. GURNEY & CO., 385 and 387, St. Paul St., MONTREAL

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



MANUFACTURERS OF

Blacksmiths' :- Stocks and Dies.



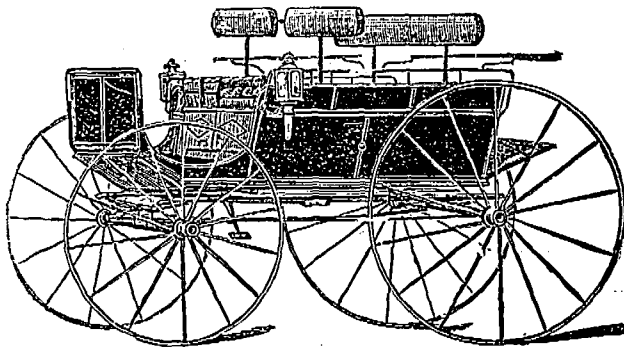
Reece's New Screw Plates and Taps for Blacksmiths', Machinists' and Steam Fitters' use, and other labor-saving tools.



H. MUNRO.

J. McINTOSH.

ALEXANDRIA CARRIAGE WORKS



MUNRO, McINTOSH & CO.,

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

Alexandria, Ont.

New Brunswick Advertisements.

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Electrical and Plating Works, MONCTON, N.B.

Electrical Apparatus Of Every Description.

The only House in Canada making a speciality.

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

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

A. C. SMITH & CO.

- WHOLESALE -

- Produce Dealers -

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

SAINT JOHN, West New Brunswick

WM. PARKS & SON

(LIMITED)

ST. JOHN N.B.

Cotton Spinners, Bleachers, Dyers and Manufacturers.

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

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

Sheetings, Shirtings and Stripes.

Eight oz. Cottonades in plain and Fancy Mixed Patterns.

The only "Water Twist" Yarn made in Canada.

AGENTS:

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H. A. LAROCHE, Agent for the Province of Quebec, 61 St. Francois Xavier St., Montreal.

MILLS:

New Brunswick Cotton Mills.

St. John Cotton Mills.

ST. JOHN, N.B.

S. R. FOSTER & SON, Manufacturers of

WIRE NAILS

STEEL & IRON-CUT NAILS.

And SPIKES, TACKS, BRADS.

SHOE NAILS, HUNGARIAN NAILS, &c.

ST. JOHN N.B.

DAY AND EVENING CLASSES.

The Montreal Business College

COR. VICTORIA SQUARE & CRAIG ST. ESTABLISHED IN 1884.

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

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

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

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Business College,

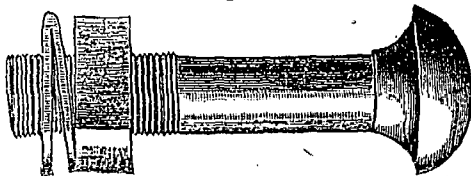
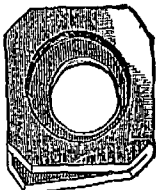
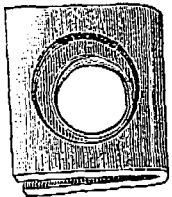
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The Thomas Nut Lock

(Patented 1890.)

Absolutely the only effective NUT LOCK applicable to all Railway purposes, Machinery, Agricultural Implements, Carriages, and all Bolts where Nuts, work loose, of any size or in any position, without changing bolts as now in use. Manufactured from best spring steel.

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



JARDINE'S Patent Extension EXPANDER

SELF-FEEDING.

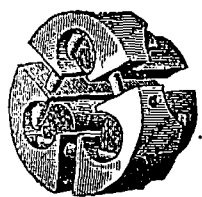
Three Sizes—Expand any tube from 1 1/4 in. to 5 in.

A. B. JARDINE

& CO.,

HESPELER, ONT.

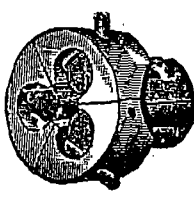
Manufacturers of Blacksmith's Tools and Tube Expanders.



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TRADE MARK REGISTERED.



CLOSED



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

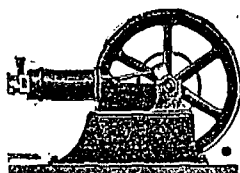
"Otto" Gas Engines from 1-3 to 100 Horse-power.

Over 35,000 sold.

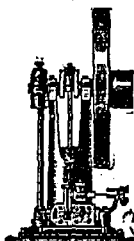
Engines and Pumps combined

Horizontal or Vertical Engines

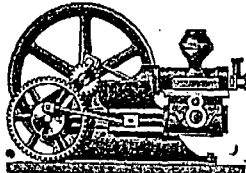
High speed Engines for Driving Dynamos



For Coal Gas.



Gazoline or Producer Gas.



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

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

GLASS BROS. & CO.

MANUFACTURERS OF

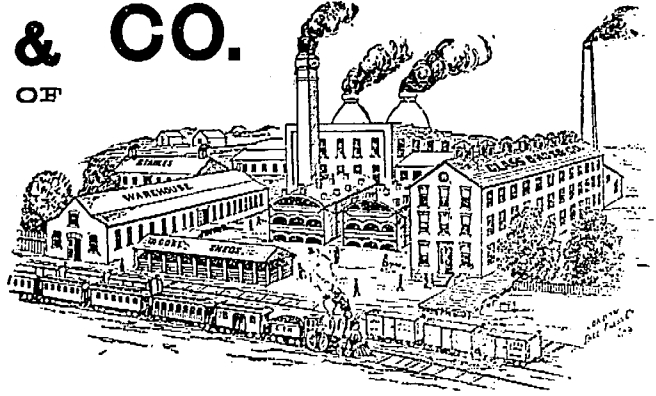
Rockingham, Cane, Bristol, and Salt-
Glazed Stone Ware, Terra-Cotta Fire
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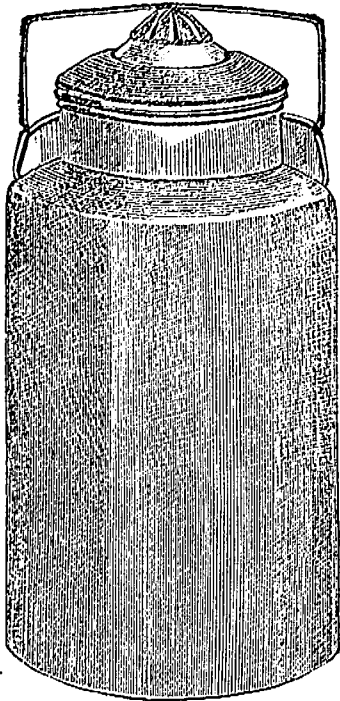
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The Jars are manufactured from a mixture of English and Pennsylvania clays, making a stronger and better article than can be produced from any other combination.

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

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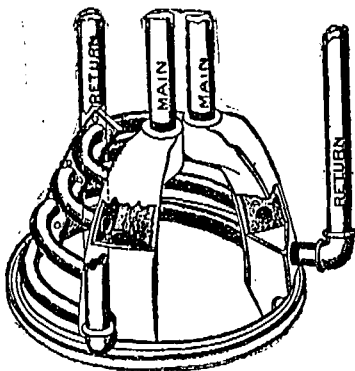
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100	Grand Trunk, Georg. Bay, &c.	
	1st M.	101 103
100	Grand Trunk of Canada Ord. stock	9 1/2 104
100	2nd. equir. mtg. bds, 5 p.c.	126 128
100	1st. pref. stock	68 1/2 69 1/2
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	1874	104 106
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	redeem 1878	102 104
	1875	104 106
	1876	104 106
100	City of Quebec, 5 p.c. con., 1873	98 100
	6 p.c. redeem 1875	105 107
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	6 p.c. stg. con. deb., 1874	104 113
	5 p.c. gen. con. deb., 1873	108 110
	4 p.c. stg. bonds, 1921-23	108 102
00	City of Winnipeg, deb., 1884 5 p.c.	107 109
	deb. scrip. 1883 6 p.c.	110 112
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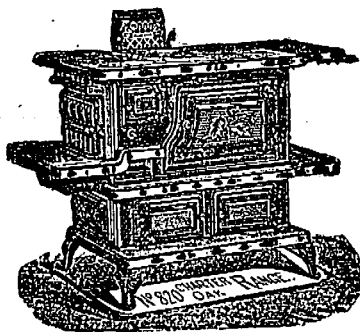
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Stocks and Bonds—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations, May 10, 1892.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine . . .	10,000	2-6mos.	\$50	\$50	85
Canada Life	2,500	7-6mos.	400	60	141
Confederation Life	5,000	6-6mos.	100	10	908
Western Assurance	25,000	4-6mos.	40	80	144
Royal Canadian Insurance	20,000	6-12mos.	25	20	125
Guarantee Co. of North America . . .	18,872	4	50	10 50	100

BRITISH AND FOREIGN.—(Quotations on the London Market.) Apr. 27, 1892. Market value p. p'd up sh.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
Atlas	24,000	5s	100	6	£24½
British and Foreign Marine	50,000	5s	20	4	£20½
Caledonian	100,000	10s	100	15	£31½
Commercial U. Fire, Life & Marine . .	50,000	10s	50	5	£31
Edinburgh Life	5,000	10s	100	15	£108½
Fire Insurance Association	100,000	10s	100	15	£103½
Guardian Fire and Life	20,000	10s	100	15	£108
Imperial Fire	12,000	5s 7 p. sh.	100	25	£34½
Lancashire Fire	100,000	10s	20	2	£20½
Life Association of Scotland	10,000	15s	40	8½	£49½
London Assurance Corporation	85,802	4s	25	12½	£41
London & Lancashire Life	10,000	10s	10	1 7-20	£42
Liverpool & Lond. & Globe Fire & L.	£39,175	7s	20	2	£43½
National	40,000	10s	100	2½	£78½
Northern Fire & Life	80,000	7s	100	6	£46½
North Brit. & Merc. Fire & Life . . .	49,000	5s	50	6½	£270
Phoenix Fire	6,722	£21 p. s.	10	1	59½
Queen Fire & Life	200,000	10s	20	1	59½
Royal Insurance Fire & Life	100,000	6s	10	1	59½
Scottish Imperial Life	50,000	6s	10	1	59½
Scottish Provincial Fire & Life	20,000	15s	50	3	59½

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Total Funds, - \$50,807,727.07
Total Revenue, - \$12,107,481.83

CANADIAN INVESTMENTS:
\$4,432,752.00

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PORTLAND, MAINE.

Incorporated 1848. JOHN E. DeWITT, President

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1892.

The Manufacturers' Life Insurance Company

Increase in income over previous year,	\$ 36,069 06
Increase in assets over previous year,	86,219 16
New business written during the year,	2,111,100 00
Increase in insurance in force,	584,241 00
Total Ins. in force at 31st Dec., 1891,	7,414,761 00

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HEAD OFFICE, - HAMILTON, ONT.

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Government Deposit, - - - - - 51,000

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

Bond now before the public.

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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.

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Waterloo, Ont.

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Paid up in Cash - - - - - 63,150
Govt. Deposit - - - - - 50,000

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ASSURANCE CO.

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Incorporated 1883.

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FIRE INSURANCE COMP'Y. WATERLOO, Ont.

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

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

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President, - - - - - HON. ALAN MACKENZIE, M.P.

Vice-Presidents, { - JOHN L. BLAIR, Esq.

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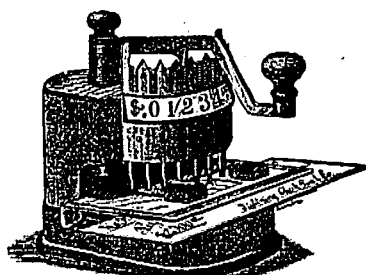
WILLIAM McOABE, F. I. A., Managing Director

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.....	\$ 401,045 58
Assets.....	1,215,560 41
Reserve Fund.....	954,548 00
Net Surplus.....	183,022 41

CHARLES AULT, M.D., Manager Prov. Quebec
Montreal Office, - 62 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.

HURON & MIDDLESEX Mutual Fire Insurance Company.

HEAD OFFICE—LONDON, ONT.

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

R. S. MURRAY, Esq., D. M. CAMERON, M.P.
President. Vice-President.

JOHN STEPHENSON, -Man. & Sec-Treas

Agents wanted in unrepresented Districts.

Germania Life Ins. Co. of N. Y.

Established 1860. Assets over \$17,000,000.

Managers for Canada: JEFFERS & RÖNNE
46 King Street West, TORONTO.

NEW YORK LIFE
Insurance Company.

JANUARY 1, 1892.

ASSETS, - - \$125,947,290 81
LIABILITIES, - 110,806,267 50
SURPLUS, - - \$15,141,023.31

INCOME, - - - \$31,854,194.00
NEW BUSINESS
written in 1891, \$152,664,982.00
Insurance in force, 614,824,713.00

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

DAVID BURKE,
General Manager for Canada

BRITISH EMPIRE
Mutual Life
Assurance Co. of London, Eng.

ESTABLISHED 1847.

CANADA BRANCH, MONTREAL.

Canadian Investments,
over \$1,370,000
Accumulated Funds, - 7,665,890
Annual Income, - 1,296,000
Assurance in Force, - 3,257,000
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.

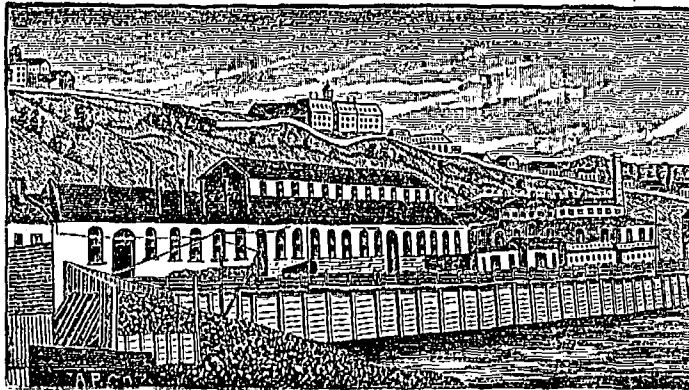
ESTABLISHED 1864.

CARRIER, LAINÉ & CO.,

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

Founders, Machinists

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



Marine Engines and
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 1851.

Assets, - - - - - \$1,555,885 19
Income for Year ending 31st Dec., 1891, - 1,797,995 03

Head Office: - - - - - Toronto, Ont.

J. J. KENNY, Managing Director.

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

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

SIR DONALD A. SMITH, K.O.M.G., M.P., - - Chairman
ROBERT BENNY, Esq., - - - - - } - - Directors
SANDFORD FLEMING, Esq., G.M.G. . . . }

Chief Office for Canada: - - MONTREAL
No. 47 St. Francois Xavier Street.
J. J. KENNEDY, Manager.

LONDON
AND
LANCASHIRE
LIFE

CONFEDERATION
LIFE.
W. G. MACDONALD, Actuary. J. K. MACDONALD, Man. Director.

INCOME!

Three-Quarters of a Million Dollars.

BUSINESS IN FORCE:

\$ 20 000 000.00.

Assets and Capital, - \$4,250,000.

NEW BUSINESS Written in 1890:

\$8,100,000.