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FINANCE AND INSURANCE REVIEW.

Vol. 35, No. 8. {
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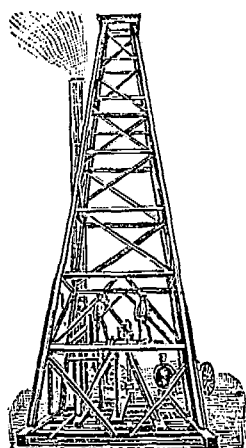
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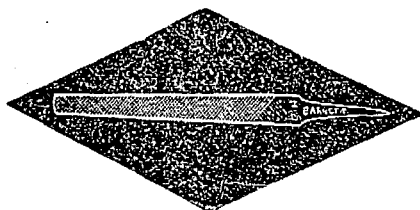
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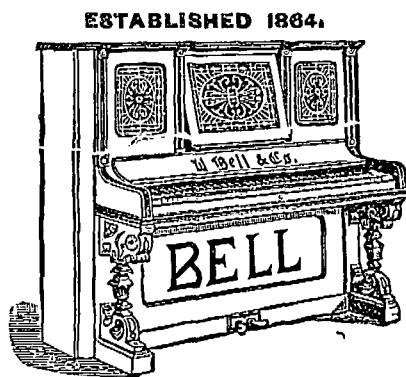
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Commercial Summary.

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

—During the past year 553 vessels cleared from Nanaimo, B. C., having a tonnage of 470,151 tons.

—Several of the Southern States, U. S., are sanguine as to their climate and soil being favorable for the growth of tea.

—The bank clearings last week show a gain over same week last year of about 28 per cent. The total is over 20 millions.

—The Royal Electric Light Company, of this city, will increase its capital to the extent of \$500,000.

—The city of Sioux Falls will not allow a citizen to open a saloon. The corporation are therefore going to open six to be run by and on behalf of the Council.

—There are to-day no less than 400 street railroads in America using electricity, involving an outlay of \$400,000,000.

—It is estimated that before completion the Manchester ship canal will have cost 70 million dollars, nearly double the original estimate. All hope of its ever paying any dividend is well nigh abandoned.

—L. B. Laquier & Co., of Belleville, have

MACHINERY, Iron and Wood-Working, STEAM PUMPS for Every Service. ENGINES and BOILERS
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Full Samples are now in the hands of our Travellers. Inspection solicited.

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

sold out their business as merchant tailors to Worrell & Graham.—The Donney Co., of same place, have sold their coal business to Thomas Stewart.

—The Fisheries Department has received advices to the effect that the mackerel catch of the New England fishing fleet to date is 22,000 barrels, as against 11,000 barrels last year and 3,000 in 1890.

—A semi-public dinner has been given in England at which all the viands were cooked by electricity, and much confidence was expressed that the days of coal, wood, and gas stoves are numbered.

—Messrs. Boomsall & Peters, Blenheim, have bought the business of Ferguson & Weatherill of that town. Arkill & Son, druggists, have assigned to G. W. Lillie, of Toronto.

—The Ontario Commission on dehorning cattle will report in its favor as not a cruel process. It will prevent animals hurting each other, and being so dangerous on the streets.

—The Canadian flag has been formally recognised by the English authorities, and may now be flung to the breeze on Canadian ships. Step by step this Dominion is coming to the front.

—During the last twelve years Canada sent 2,170,000 barrels of apples to England, and the U. S. about 7 million barrels. In 1890-91 however we sent more than our neighbours, but we were beaten in quantity last season, not in quality.

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DAY AND GROUND IN OIL.

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—AND—

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

—Munn's—
BONELESS CODFISH

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

STEWART MUNN & CO.
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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 MacDougall Street, New York.

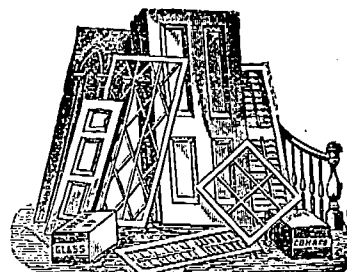
—The revenue of the Winnipeg Exhibition from visitors was \$9,500, from the government \$7,500, and from the city \$5,000. The expenditure was for prizes, and current outlays, \$9,000, leaving \$13,000 for improvements of the buildings.

—A scheme is under consideration in Russia for the insurance of crops from failure or damage. The principle is adapted from ordinary insurance; for a small annual payment per acre, the farmer is to be assured 80 per cent of his average crop.

—The Morse Company's soap works, near where the G. T. R. enters Toronto, were badly damaged by fire on 11th inst. The loss will exceed \$20,000, which is about one-third the insurance divided amongst a number of companies in parcels of a few thousand each.

—The Miller's Association has passed a resolution to the effect that it takes 4 bushels and 40 pounds of wheat to make a barrel of straight roller flour, and that the manufacture costs not less than 35 cents, exclusive of the cost of the barrel and the packing.

—Ste. Cunegonde and St. Henri municipalities are likely to have the electric car service extended through their limits. Mr.

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Everett, on behalf of the Montreal Street railway, and Mr. Mainwaring, on behalf of Cote St. Louis, have, it is reported, settled all arrangements for the extension of the electrical system through that municipality.

—At a meeting of cigar manufacturers at the office of Messrs. Eichorn & Carpenter, Toronto, to consider the proposed change in the mode of collecting the inland revenue, it was resolved that the system of collecting the inland revenue be not changed. The motion carried. A convention of the trade is to be held at Toronto on Tuesday, September 13th.

—A special meeting of the shareholders of William Parks & Son, Ltd., is called for 29th inst. to consider proposed mortgage, to secure 1st mortgage debentures, and to receive Report of the Directors as to their action under the statute passed at the last Session of the Legislature, authorizing the conversion of the existing stock of the Company into preference stock, and the creation of ordinary stock.

—The Kippewa timber limits of the estate of the late David Moore, comprising eight berths, which cover an area of fifty miles each, were sold by auction last week. All eight were sold in a block. Bidding began at \$100,000, and went up by \$10,000 advances to \$200,000, after which \$1,000 advances were made until the pro-

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

perty was knocked down to the Moore Joint Stock Lumber Company for \$255,000. A large number of the lumber kings of the district were present at the sale.

—A club house is to be erected at Chicago for the special use of Canadians visiting the great Fair, which is to be fitted up with our native woods, and made replete with every convenience in the way of electric lights, telegraph lines, a post office, etc., etc. Arrangements regarding the erection of the Canadian building are now completed, and the structure will be proceeded with at once. The building will be 100 by 40 feet in dimensions. It is intended to line the inside of the rooms and halls with fine specimens of lumber of Canadian growth.

—Dairy Commissioner Robertson has received a report from the Dominion dairy station in New Brunswick, where fancy creamery butter is being made. The quantity of butter made during the month of July reached 7,266 pounds. Farmers in that neighborhood are greatly satisfied with the operation of the station, whereby they are relieved from the work of making butter in home dairies. A pro-

duet of uniform excellence is also being made which will be suitable for either the home trade or for export to foreign markets.

—The Richelieu and Ontario Navigation Company will inaugurate a new plan of running the Toronto-Montreal route next season. They intend to run new lake steamers with state-room accommodations from Toronto through to Prescott, and there transfer passengers on observation steamers to shoot the rapids. The old line boats, "Corsican," "Spartan," "Algerian" and "Passport," will be rebuilt; all the state-rooms will be taken out, so that they will have observation decks. It is intended to run these boats and the new "Columbian" next year from Prescott to Montreal.

—The mines of the Canadian Anthracite Coal Company are developing fast at Canmore and Anthracite near Banff on the Canadian Pacific railway. On account of the great discoveries now being made in the Kootenay country in British Columbia a demand for coke is arising. The common coal makes excellent coke for smelting and metal manufacturing purposes.

The coal is largely used on the Canadian Pacific railway both in the engines and for heating the passenger trains. It is also likely to be used in the Canadian Pacific steamers running from Vancouver, B. C., to Japan.—Coal Trade Journal.

—Brantford is considering the expediency of supplying itself with electric light. A by-law to raise the necessary capital of \$11,000—far too small a sum the city will discover—is to be submitted to the rate payers. It is estimated that lamps of requisite illuminating power can be provided at a cost of \$71.88 per lamp per year for an all night service. This is less than 20 cents per night. The figures compiled by a local committee show a large gain over all the tenders received from lighting companies. This is natural, as such tenderers expect to make a profit, whereas the city estimates sink that feature.

—Mr. H. Peterson, the well-known fruit exporter of Port Colborne, Ont., has issued his annual circular giving an estimate of the apple crop in Canada for 1892. He estimates that Ontario has 10 per cent. more than last year, but the apples are not of so good quality, many

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being spotted. In Nova Scotia, it is said, the crop will be 20 per cent. larger than in 1891. With the exception of the New England states, where the crop is larger and of better quality than last year, the various states of the American Union show light crops, New York having but one-quarter to three-eighths of a crop, while Ohio, Michigan, Southern Illinois and Missouri will all have light crops.

—The Department of Marine and Fisheries at Ottawa is making arrangements for such a display of Canada's fish, fish products and fishing gear at the World's Fair as will do justice to the vast industries which they represent. All charges for freight will be borne by the Government, and the exhibits will be collected and cared for by the officials, but no liability for loss or damage will accrue to the Government: all goods will be admitted for exhibition free of duty to the United States, but if subsequently desired to be sold, permission can be obtained therefor on payment of duties. Should any decide to exhibit they will be notified of all necessary details on application to Mr. W. Smith, Deputy Minister of Marine and Fisheries, Ottawa.

—The following received the signature of President Benjamin Harrison, August 5, and is now the law: "And it is hereby declared that all appropriations herein made for, or pertaining to, the World's Columbian Exposition are made upon the con-

dition that the said Exposition shall not be opened to the public on the first day of the week, commonly called Sunday; and if the said appropriations be accepted by the corporation of the State of Illinois known as the World's Columbian Exposition upon that condition, it shall be, and it is hereby, made the duty of the World's Columbian Commission, created by the act of Congress of April 25, 1890, to make such rules or modification of the rules of said corporation as shall require the closing of the exposition on the said first day of the week, commonly called Sunday."

—Winnipeg is putting in a strong claim to have the Provincial Agricultural College built there. The local Free Press justly says: "the college could send its students for their scientific training to the professors of the University of Manitoba, or these professors could repeat their lectures at the agricultural college; and thus the expense of maintaining an efficient staff for each institution would be saved. Besides, advantage would result to the students of agriculture from their contact with the students and teachers of the various colleges. To isolate the agricultural students in some country village away from all other educational institutions and influences would be about as absurd as the system of teaching, or attempting or pretending to teach, the arts of civilization to Indians shut away from civilized men upon some distant reserves."

—Carette carriages have proved a failure at Halifax, the company that run them has lost money.

—T. J. Lawlor, general store, Killarney, Man., is asking an extension of time. He shows a surplus of \$43,000 over liabilities of \$30,000. The surplus is made up of real estate and book accounts.

—The Government of Newfoundland hopes to secure a loan of \$5,000,000 from that of Great Britain towards rebuilding St. John's. The gratitude of the Islanders for Canadian generosity is unbounded.

—Galbraith & Co., general store, Cloverdale, B. C., of which firm J. F. Galbraith is the only partner, has assigned. He shows liabilities of \$3,900 and assets of \$5,400 and proposes an extension of nine months from the first of August.

—A company is being organized at Hamilton to manufacture sewing machines which was at one time a leading industry there. It is proposed to use the Young factory, and the enterprise will employ 300 hands.

—A Californian fruit merchant is in the city seeking to arrange for regular supplies of fruit, of which it is thought we might take one or two car loads weekly. The success in shipping to England has roused the California growers to make more eastern connections.

—War has broken out in Toronto between the street railway company and

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 M. S. FOLEY, *Journal of Commerce.*
 171 & 173 St. JAMES STREET.

the corporation over the erection of ghastly looking wooden poles for the trolley electric wires. The city engineer threatens to cut them down, to blockade the streets against the company, etc., etc. Iron posts are demanded, which are said to be dangerous.

—Nisbet & Drake, grocers, Halifax, is a firm which has existed since '89. Nisbet died a few months ago when the statement of affairs showed liabilities of \$5,500 and assets of \$3,600. Drake offers to compromise at 33 1-3c on the dollar, 3, 6, 9 and 12 months.—N. Williams, trader, Shelburne, N. S., and Thos. F. Knight, stationer, Yarmouth, N. S., have assigned.

—Jackson Bros., biscuit mfrs., Galt, Ont., have assigned. They have been in business some time, but latterly have been falling behind. Chattel mortgages on stock and machinery reach \$2,100 and there are some judgments against them.—A. Robertson, trader, Perth, is reported to be offering 30c on the dollar.—A. E. (Mrs. N.) Reid, dry-goods, Belleville, has called a meeting of creditors.—J. D. Richardson, men's furnishings, Toronto, has assigned for a small amount.

—Robillard & Co., general store, Beauharnois, Que., has assigned with liabilities of \$4,000. The business has existed since '79 under this style. In that year Robillard was unsuccessful and the present firm, in which his wife is understood to

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be the sole partner, succeeded him.—Courchesne & Co., grocers, Nicolet, have assigned.—A meeting of the creditors of Aug. Jolivet, tins, Longueuil, has been called for the 30th inst.—A. Roy, who has kept a store at Thetford mines for the past two years, has assigned owing \$3,000.—John Cochrane, New Richmond, has assigned.—In Quebec city A. A. Sansfaçon, shoes, is offering to compromise, and Guimont & Dupont, sewing machines, etc., have dissolved.

—The recent fire near the Hay market in this city seems likely to cause the removal of two of the factories that were burnt outside the city limits. Messrs. Glendinning & Son propose to remove their large works to St. Henri on condition that a bonus is granted by the municipality of a free site of not less than 10 acres and exemption from taxation for 20 years. As this would add 300 to 400 to the population of that place, it would have an important effect on the value of house and other property in the locality. The Ramsay paint works are to be removed to Hochelaght. Although these changes will relieve the congestion that exists in that part of the city, property owners will suffer, unless the old sites are occupied by industrial establishments.

—The A. C. Miller Company, of Pieton, recently shipped 10,000 baskets of raspberries to the canning factory at Sodus, New York, and a week earlier a shipment of 8,000 baskets was made.

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 S'egert & Sons, Trinidad, Genuine Angostura Bitters.
 Banagher, Irish Whiskey, on the Green Banks of the Shannon
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 Royal Hungarian Government Wines, of Budapest, Hungary.
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—The Quebec Board of Trade has passed the following resolution: "That the Quebec Board of Trade has watched with interest the action taken by the Federal Government to put down smuggling by placing the steamer Constance on service and in selecting as its commander Captain May, a man who has a wide experience of the river, and in whom the merchants have an implicit confidence, and this board hopes that the efforts made by the Government to suppress smuggling will be continued with energy and will prove successful, so that the merchants may be enabled to carry on business without the competition of illegal traders. Further, that this board deems it to be its duty to assist the Government by all means in its power to suppress smuggling." It also resolved: "that a petition be addressed to the Federal Government exposing the injustice caused to traders by the sale at auction of smuggled whiskey and other alcoholic liquors, and asking the Government to take the proper steps for the disposal of same without injuring the regular trade."

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THE CANADIAN

Journal of Commerce

MONTREAL, AUGUST 19TH, 1892.

THE BLUE BOOK ON CANALS.

In view of the universal interest excited by the disputes between this country and the United States, in regard to canal tolls and rebates, the Government has issued a Blue book contain-

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Geo. H. Corliss, - - - Providence, R. I.	Canada Life, - - - Hamilton, Ont.	
Jas. C. Flood, - - - San Francisco, Cal.	Bank of Hamilton, - - - "	
Mina Fire Ins., - - - Hartford, Conn.	Western Assurance, - - - Toronto, Ont.	
United States P.O. at Rochester, N.Y.	Can. Bk. of Commerce, - - - "	
" - - - Middletown &	Freehold Loan & Sav. Co., - - - "	
Bridgeport, Conn.	Traders' Bank of Canada, - - - "	

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ing a mass of statistical information relating to canal traffic.

The points which require elucidation are :

1st. To what extent are the capital outlays of this country for water-ways being utilised by the marine of a foreign nation ?

2nd. What return for such outlays does this country obtain from such foreign vessels ?

3rd. What reciprocal advantages do we enjoy for providing canals for a foreign marine ?

4th. What return does the country secure from its own vessels for the use of our canals ?

5th. To what extent does the rebate on canal tolls draw freight away from the lake ports of the States? Upon a thorough acquaintance with the facts that answer these questions hangs the whole present controversy between Canada and her neighbour.

As to what the Washington treaty says, or does not say, there is such a divergence of opinion that, it is practically no factor in the question, and will not be until both parties agree as to what each are severally bound to by that instrument. Until that agreement is reached, it is a mere beating the air to discuss that mysterious document.

The official returns are as follows :

The total quantity of freight passed through the whole length of the Welland canal during the season of 1891, was 945,239 tons. Of this quantity 283,552 tons were west bound and 661,687 tons east bound. Of this east-bound freight, Canadian vessels carried 262,547 tons and United States vessels carried 399,140 tons; and of the west-bound Canadian vessels carried 36,009 tons, and United States vessels carried 247,543 tons.

This shows that of the total freight passed through the Welland last year Canadian vessels carried 298,556 tons, and U. S. Vessels carried 646,683 tons,

our share being only 31.60 per cent. of the whole. So far then as the Welland canal is concerned, which Canada built, more than two-thirds of the outlay was for the special advantage of American trade. Of this east-bound freight our vessels carried about 40 per cent. and of west-bound freight they carried 12.60 per cent. of the east-bound freight U. S. vessels carried 60 per cent. and of west-bound 87.40 per cent. This extraordinary disparity between the respective proportions carried east and west by the two countries, arises from the refusal of the American government to allow Canadian vessels to trade between the American ports. The effect being that, while, going east, the respective proportions stood as 40 for Canada, to 60 per cent. U. S., on the return trip they stood as 21.60 for Canada, to 87.40 per cent. U. S. Thus, an American law practically shut us out from the use of our own Welland canal for return freights, a deprivation which seriously detracts from the profits of our Canadian marine. Yet, because Canada has endeavoured to overcome this discrimination by giving a bounty in the way of a rebate to vessels proceeding along our channels to the sea, the American government has threatened to "retaliate." "Retaliate" forsooth! If retaliation were a justifiable course, it should be ours to adopt for such a monopoly of the Welland canal by a foreign marine.

These figures answer the first three questions; we have provided a canal at a cost of \$23,000,000 which is utilised to the extent of two-thirds by the States; we are not allowed to use the southern U. S. Canals at all; and the northerly one not on the same terms as our neighbours, who, as we have shown, do not permit us to use them as freely as we allow them to use ours.

As to the return we get for our outlays on the Welland, it is clear that for west-bound freight it is very trifling, and for east-bound is less than one-third of the capacity of the earning power of the canal.

As to the effect of rebates in drawing freight along our water-ways to the sea, the statistics furnished by the Blue book are inconclusive, but rather favor the argument against any such effect being produced. In 1882 there were 180,694 tons of grain passed on to Montreal, and 63,881 tons from U. S. ports to U. S. ports. So that while the grain tonnage increased in 1891 over 1882 on the Montreal route by 63.50 per cent, the tonnage to U. S. ports increased over 200 per cent. This does not look as though our rebates had done the terrible damage to the American route that is represented. Had the proportion continued which existed ten years ago this port of Montreal would have received 360,000 tons, instead of 295,000, and U. S. ports would have received 130,000 tons instead of 202,000. So that there has been a very serious diminution in the amount of grain passing this port by water in the last ten years, and a corresponding increase in the shipments by U. S. ports in spite of the rebate system. The facts then are utterly fatal to the cry against rebates as a discrimination against American vessels; they rather furnish a strong argument against rebates because of their injury to Canadian marine interests, and seem to suggest that the only way to make rebates do, what they are intended for, is to allow them on all grain that passes this port irrespective of place of transshipment. To that however, there are obvious obvious objections. The whole question indeed is a tangle, so much so that the meeting called in this city to consider it came to no other conclusion

than a decision to leave the matter in the hands of the Government.

There are however, other facts very seriously affecting this question, other than those of canal statistics. The fight for freight between canals and railways has for some time turned in favor of the latter. The canals in the New York State have given up nearly 50 per cent. of their business to railways in the last ten years. The Erie canal is at so low an ebb for profitable trade that its abandonment is not unlikely. In England, canal after canal has had to be closed, in some cases they have been utilised for railway roadbeds. The increase of grain freights to this port, on our two railways, has far exceeded that of the canals in recent years.

Although some predict a like fate to our canals, their opinion is not generally held, nor does it find favor in the States. At the Deep Waterway Convention, an American said: "Within five years from the present time at the present rate of progress, and within three years if the work is hastened a little, there will be a clear channel for vessels drawing 14 feet of water through Canadian territory, all the way to the sea." After disparaging the U. S. canals he went on to say:

"I do not see how the American farmer can hope to win in competition with men of the same race, men just as intelligent, with a climate no more rigorous, with a soil at least as fertile and with transportation facilities immeasurably superior. The great plains of the Canadian North-West are unsettled now, but when once the conditions of soil and climate which there exist are supplemented by facilities for transportation not surpassed, if equalled by those of any other region, I believe the Canadian North-West will settle up with a race of hardy, intelligent and prosperous people and will become the granary of the world. He who can most cheaply reach the markets of the world can control the markets of the world."

Canada is now more than liberal in granting her canals so freely, and her ports so openly, to a foreign power which forbids our mariners to trade between her ports, and threatens to close her northern canal to our vessels. Time is on our side; Justice approves our course; Canada can afford to be both patient, and magnanimous. But Canada cannot afford to play the coward, by changing her policy under a threat.

ST. JOHN'S FIRE.

The Insurance Monitor is complimentary to British insurance companies. It says: "The recent large fire in St. John's, Newfoundland, was a severe one to several English companies, and the

loss was so disproportioned to the annual receipts from the entire island that it will wipe out the income of twenty-five years. The event is a fair illustration of the uncertainty of the business as applied to a limited territory; but, after all, one cannot help admiring the pluck of the British companies in keeping right on in St. John's instead of hastily withdrawing their agencies after the manner of some of our own companies."

The clearance of so large an area as is now covered by a mass of ashes and debris at St. John's, affords the insurance companies an exceptionally fine opportunity for bringing their combined influence to bear upon the character of the new structures that will occupy the space, and upon the re-organization of the fire department of that city.

It is a matter of surprise that the companies insuring in St. John's were so willing to accept risks of so very risky a character, in so very risky a place. Had the city not been so largely built up of wooden houses, all massed together, there would have been no such fire as arose from this combustible district becoming a vast furnace.

Had the fire department been in first-class condition any fire would have been promptly put out. But years of immunity from fires had induced such laxity as ought, by its warning, to prove invaluable in the future.

The local press of St. John's is contrasting the apathy shown by the people of the States with the warm sympathy, and munificent liberality of the Canadian people. It seems that the Newfoundland disaster has evoked no gifts from the States, except from the residents who hail from that island.

This is regarded as, "the more surprising because our trade with the United States is larger than with Canada; more of the natives of this colony live in the former than in the latter, and there has of late been a very marked tendency in one at least of our political parties to favor the former at the expense of the latter. Our Government has been at war with all things Canadian, excluding Canadian goods from our markets and Canadian fishermen from our ports."

The question is now being seriously asked by Newfoundland; why they should not be part of the Dominion that has shown them "such splendid generosity?" The fire is likely to have important political issues.

Canada is not languishing for the entrance of the Island into Confederation; but we might take it as a junior partner if favorable terms could be arranged, and all chance of European political complications were removed.

QUEBEC MUNICIPAL STATISTICS.

The municipal statistics of the Province of Quebec are required to be prepared and transmitted to the legislature under articles 168 and its subdivisions of the Municipal Code.

The last returns which have been published by the Legislature, are for the year 1890. The delay in the presentation and publication of these statistics calls for the attention of the Government, especially of the Hon. Mr. Pelletier, Secretary and Registrar of the Province. Possibly the political bouleversement of last year, may have prevented their earlier issue, but there is no excuse allowable for the returns being so imperfect. It is stated that 73 Secretary-Treasurers, to whom their reports were returned for corrections, "did not think proper" to make them. If these officers may or may not comply with the law, as their personal pleasure dictates, it is high time the Municipal Code were amended, so as to compel obedience to its provisions under pain of such penalties as would ensure these statistics being furnished.

We are at a loss to understand why the cities of Montreal, Quebec, and Three Rivers are allowed to withhold their figures for those municipalities. They contain one-fourth of the total population of this Province, and in regard to values they should represent about half, as in 1866 the value of taxable real estate was \$115,323,133 for the counties, and \$56,029,105 for these three cities, and in 1890 it was \$180,197,001 for the counties, and \$33,014,995 for these same three cities.

The number of municipalities in the Province is 888, of these the official return reports that 300 have not sent in their statements. The total number of counties is 67, the delinquent municipalities are spread over 59 counties, so that only 8 out of 67 county returns are complete.

This indicates a looseness of administration, and a disregard of public law that are equally discredit to the Government and the municipal authorities.

The natural question suggested by these facts is; Do those municipal officers who thus set the Municipal Code at naught in this respect, show their contempt for its provisions in other matters relating to their obligations and duties? It is a fair presumption that those who neglect the law in so important a respect, have no respect for the law, and that they have some reason for withholding their balance sheets when demanded by the Government.

It would not be surprising were it discovered on investigation that, the books of those delinquent municipalities are not in order. To fill up the Government form would not take over five to ten minutes time of a municipal treasurer, if his accounts are straight. Is it probable that 300 such officers in our country districts are so busy that they cannot spare a few minutes once a year to fill up a form which the law requires them to complete?

The Government should have sent an expert in municipal accounts to a few of these places whence no returns had come, and issued a notice to all the other delinquents that, unless the law were promptly complied with he would also pay them a visit, and have their accounts investigated.

The statistics published furnish the following totals:

Number of residents	- - -	799,026
Number of tax payers,	- - -	129,306
Number of acres of land appraised,	- - -	12,901,947
Value taxable real estate	\$201,959,842	
Value non-taxable do.	25,211,692	
Receipts,	- - -	512,958
Payments,	- - -	1,382,054
Liabilities,	- - -	3,809,700
Assets,	- - -	3,051,475

The excess by \$870,000 of payments over receipts is not explained in the return.

If then we take the official figures, and estimates, as correct as to the value of Quebec's taxable real estate at \$201,960,000, and add thereto, say one-fourth for the 300 places omitted, which is \$50,490,000 and then add the estimated proportion for Montreal, Quebec, and Three Rivers, which is \$126,225,000, we get for a total \$378,675,000, as the value of the whole taxable real estate in this Province.

Applying the same rule of proportion to the non-taxable properties, we find that \$47,271,922 worth of the real estate of this Province is exempt from taxation. This however is under the mark, as the proportion of such exempted properties held in these three cities is, we believe, more than half of what exists in country districts.

Regarded as a basis for raising such a revenue as this Province requires, to meet provincial expenditures, there is amply sufficient to supply all that is needed, without recourse to loans, and without placing oppressive tax burthens on the people.

We trust the next issue of these returns will be complete, including the statistics for the three cities named which could be procured on application to their treasurers. If the information were supplemented by returns of the existing municipal loans afloat, these

statistics would be of the highest financial value.

EARLY INSURANCE.

No greater service can be done to young persons, of both sexes, than to initiate them early into a knowledge of the responsibilities of maturer life. There are thousands of youths now on the road to ruin whose parents have started them on that course, and who from mistaken kindness, or pride, are keeping them in that path.

These young persons are being brought up without any knowledge of the worth of a dollar; they have no conception of the cost of living, or of clothing; hence they contract habits of spending wholly regardless of what their capacity for maintaining such expenditures will be when they grow up to man's or woman's estate.

A dry goods and clothing dealer once charged up against one of his sons, all the articles supplied to him in one year, he having a free run of the store. The account was made out at the close of the year as though the lad were a customer, and it was pointed out to him, as an object lesson, that any salary he would be likely to earn for some years after coming of age, would not be sufficient to keep him in that one class of necessities. The lesson led to an era of "economy and retrenchment."

Now one of the primary duties of young men is to secure some insurance on their lives. The time when they begin to think of matrimony comes soon after being of age, and it is not merely advisable, it is a paramount duty for one contemplating that step to protect his future bride by securing a life policy.

No scheme of expenditure is complete without a provision for this prudential step. The earlier young persons become practically familiar with the payment of life insurance premiums, the easier will be the habit at a later period, and the more readily will they learn to practice those economies out of which such payments may be made. Instead of parents allowing sons and daughters to have a free run of the domestic treasury, it is incomparably wiser to give them practical lessons in regard to the cost of their own keep, and clothing. In the case of a son earning a salary, it is well to let him know precisely how much he costs, how much he will cost when he is his own master, and to induce him to devote part of his earnings to the keeping up a policy of insurance upon his life in view of contingencies. The great thing is

to start the habit of doing this, as being much a part of his ordinary outlay as any other necessity.

Of course there are exceptional cases where the parents life is nomadic, or where their sons are likely to be scattered far from home. But such cases are far from common, and young persons these days, must get into very remote places indeed to be out of reach of the company in which they are insured.

The objections that companies would be imprudent to accept the lives of young people, because their parents would be too young to afford good evidence of their being sound lives, so far as heredity is concerned, does not seem serious. The parents of a youth, say of sixteen, must be, on the average, forty years of age, an age advanced enough to enable a medical expert to judge of their constitutions and habits. At such an age too the grandparents would be usually alive, so that they could be seen, and evidence as to their lives, and the family record, be acquired better than at a later date.

As to the question of "insurable interest," this is easily answered when application is made for a policy. This step is never likely to be taken spontaneously by a youth or young man. to whom such a providing for the future is not natural, so that the existence of an insurable interest is almost necessarily involved in the insurance of young persons.

The great point to be secured is to create an interest in the young in their own policy. They should be thoroughly informed upon the theory and practice of life insurance; its advantages should be dwelt upon; and the sense given to them that the policy covering their lives is their property, as once they are imbued with this conviction, it will be their pride, and a source to them of moral strength in resisting temptations that are likely to endanger such a possession, and in acquiring habits of saving, and making provision for the future. As a lesson in, and motive for frugality, and as an initiation into the practical duties of life, early insurance has a value which has not been fully recognized.

THE CONDITION OF U. S. AGRICULTURISTS.

The common saying that there are two sides to every question has received a striking illustration in two reports presented to Congress from the committee on Agriculture. The report of the majority is significant in view of the contest now proceeding between

the staunch upholders of the present high tariff, and those who favor its modification, upon which pivot will turn the presidential election. It is contended by the opponents of the tariff that, while other interests have been promoted by it, "there has been a steady decline in the price of farm products under the several tariffs in force since the war." The period during which the low tariff of 1846 was in force is affirmed to have been a far more prosperous time for agriculture than since a higher one was imposed, and, that, the more restrictive and prohibitive the trade with other countries, the worse it has been for agriculture. The prohibitive tariff has prejudiced European nations against the United States and in the retaliation which followed, agriculture was dealt an irreparable injury. The American farmer is now compelled to sell his products in direct competition with the pauper and slave labor of Asia and Africa, labor which manages to subsist on wages averaging less than three dollars per month. The report presents statistics showing the decrease in the value of farm lands in the United States between 1870 and 1880, and the decrease in the values of farm products from 1870 to 1880. Dealing with the subject of reciprocal trade relations, it states that perhaps the flimsiest and boldest attempt to deceive the farmers is the scheme of reciprocity as meant to be put in force with Central and South American countries. It argues that nearly all these countries being agricultural, any reciprocal interchange with them cannot be of advantage to American farmers. If, says the report, it is meant to advance the interests of agriculture by reciprocal arrangement, the test of sincerity would be to include European countries in the arrangement, they being the natural consumers of agricultural products. We are unable to follow the argument as stated in this report. That, "the American farmer is now compelled to sell his products in competition with slave labor," is not a result of the high tariff, as the report implies, for the English farmer is subject to the same competition. The development of the producing powers of Asia and Africa will go on despite any fiscal policy adopted by the States; and the food buyers in Great Britain will buy in the cheapest market, in spite of any "reciprocal arrangements." So far as the largest market for U. S. agricultural products is concerned, there is no opening for any form of reciprocity that would

benefit the American farmers. Great Britain keeps her ports open and free to the U. S. agriculturists, she has therefore nothing to concede, nothing indeed to reciprocate with.

In presenting the minority report, Mr. Funstan of Kansas, stated the opinion of the committee to be that, while no one disputes that the American agriculturist is having a hard time, nor that there had ever been any better ones, nor any half so good, excepting war times.

The minority say there is not one article on the list of American goods that is not cheaper to-day under a protective tariff than it was under free trade in 1860. Speaking of the present reciprocity law, the report says, "It is a reciprocity which gets us something in return for throwing open our markets free to those things which we cannot produce ourselves, or, in other words, it gets us something for that for which we have heretofore received nothing."

The minority assert it is not their design to show that the farmer is getting all he ought to get for his productions nor to even show that he is doing well, but only to show that the prices he is now getting are good and so satisfactory to him that in the opinion of the minority he would gladly continue them indefinitely. While the failure of the merchant, the banker and the speculator is of daily occurrence, the farmer is so seldom sold out to pay his creditors that there is scarcely a record to be found of it.

The minority asserts that the statement that farms have shrunk in value is a matter of mere assertion, for which there is no data. The minority has carefully considered the condition of the farmer under the tariff laws of 1883 and 1890, and finds that in no other country, and in no other time in this country, has there been a law passed of an economic character in which the interests of any class of persons were more carefully guarded than those of the farmer were in the tariff law of 1890.

We have then in these officials reports, one body of experienced public men declaring that the American farmer is being subjected to the competition of pauper and slave labor, and that the McKinley tariff has inflicted on U. S. agriculture an irreparable injury; while another section of others, equally well informed, declare that the farmers of the States are having a hard time, and indeed that they never had a good time save during the war.

The former declare that the tariff has done serious injury, has brought down the values of farm lands and that the boasted reciprocity has been of no benefit to U. S. farmers. The latter, while admitting that hard times are the lot of the farmers, and always have been, assert that the tariff has more carefully guarded their interests than any previous legislation.

The only possible conclusion to be drawn from these reports is, that, the agriculturists of America are not in so flourishing a condition as to excite the envy of our own people, nor to render their immigration to the States for the purpose of cultivating land, a prudent step.

QUEBEC BOARD OF TRADE COMPLAINTS.

The Quebec Board of Trade at its meeting on the 15th inst., seems to have been in a reforming humour. It resolved to petition the city council to lower the assessments on real estate, which are declared to be double the selling value of properties. We doubt if that could be established whether taxes are collectable as no court would sanction so gross a stretch of municipal authority. If the Council of Quebec has authority to impose taxes on assessments regardless of the saleable value of real estate the citizens who own property are in a perilous condition, as the assessments might be pushed to the extent of absolute confiscation. Indeed they are running close up to that point when they reach double the selling value of real estate. The Board of Trade should take steps to secure an amendment of the law, if the grievance they protest against is not an illegal abuse of the powers of the Council.

Another complaint of the Board of Trade is that the overseer of fisheries, appointed by the Dominion Government, is a member of the Legislature of Newfoundland, and his salary so small that he can only afford to give scraps of his time to fishery interests. The anomaly of a Canadian official, charged with the oversight of our fisheries, being one of the legislators of an independent colony, whose fishery interests at times conflict with those of which he is the official overseer, is flagrant. No man can serve two masters, especially two whose interests clash. The inspector should be asked to elect whom he will serve, Canada or Newfoundland.

Complaint is also made at the inadequacy of the preventive service to suppress smuggling. More especially is another steamer needed to patrol the

North shore of the Gulf where serious damage is being done to our fisheries by Newfoundlanders who spread their nets across the mouths of rivers and bays. Here then is a matter in which the duty of the Fisheries Inspector must conflict with his position as a Newfoundlander, and a legislator of that island. The Board of Trade has reason for asking that the officials of the Dominion be Canadians.

Their appeal to the Government to dispose of contraband whiskey only to distillers to be kept, as is their own make, for two years, has much to be said for it. The sacrifice of revenue between a sale to distillers, and a sale of this smuggled whiskey by auction, cannot be serious, and it is certainly not desirable for the Government to be, to any extent, a party to the sale of an article which for lack of proper care and keeping, is extremely deleterious. The Government, technically, cannot break the law, but it is practically a breach of the law for whiskey to be sold in open market before it has undergone the necessary process for rendering it fit for consumption.

By vigorous measures, well planned, the smuggling business could be almost wholly suppressed long before winter.

ALGOMA TO THE FORE.

The inhabitants of Algoma have issued an appeal to the press to place the claims of that district before the country at large. They complain that while Manitoba and the N. W. Territories have been largely and expensively "boomed" and advertised, not a word has been said about Algoma. There is truth in this, but our friends in that section should remember that they form part of Ontario, and any "booming," or "advertising" needed to draw the attention of immigrants properly devolves upon the Government of that Province. It is stated that the great District of Algoma, miscalled a "District," in area and undeveloped resources a "Province," contains millions of acres of the finest agricultural stock raising and fruit growing lands in the world. There is room within its confines for the surplus population, not only of older Canada, and of the older of the United States, but of Europe, and is the nearest and most accessible field of Immigration and Colonization in the world to-day, lying as it does in the very centre of Canada, and being within twenty-four hours journey by rail or steamer from almost any part of older Ontario or Quebec. The attractions it offers to tenant farmers, and others from older lands, who have a little means or capital, however small, and a practical knowledge of farming, are absence of drought, or summer frosts; plenty of good water; abundance of timber; splendid pasturage for sheep and oxen; good wheat lands; especially favorable conditions for growing roots, all kinds of vegetables and

small fruits; and a very healthy climate. The means of communication with the outside world are good, the Sault branch of the Canadian Pacific running right through the territory, and several steamers touching at the various ports. Land is cheap, good farms being obtainable at prices ranging from \$300 to \$1,500. Although, as stated, the schools are necessarily somewhat backward and roads not of the best, still both are far ahead of those provided for the early settlers in the older parts of Ontario. Few of the residents are more than three miles from a school. The wealth of Algoma in minerals is well known, and there is abundance of work to be had in the winter, in the lumber camps, and at the mines. Persons with \$500 to \$3,000 can buy partially cleared farms at a very low figure. The residents in Algoma say that if those who are thinking of settling in the States were to see their district first, there would be no exodus.

ADULTERATION OF DRUGS.

The Pharmaceutical Journal of this city republishes our article on the adulteration of drugs, which it states "has been widely commented upon." One of the leading drug journals in the States refers to it "as giving the impression that pure food and drugs are difficult to obtain in the Dominion." To this our contemporary replies: "As a matter of fact we are better off in Canada in the direction of the purity of foods than are our American neighbours; and as to the adulteration of drugs, spices, essential oils, soaps, etc., our troubles are only a feeble copy of what exists throughout the United States, and in other older countries. That our people suffer from the almost criminal practices of certain dealers in some of the articles referred to, does not make the position satisfactory here. But it is amusing to read the lines of comment upon the article in question, written by men who know so well, that, in the land of the "Stars and Stripes," no high standard of purity is unvaryingly current, and that our sympathy extended to them would be more in keeping with the weight of the evil." As conclusive evidence that the drug trade in the States cannot throw stones at Canadians we point out that a committee on adulteration appointed by the N. Y. State Pharmaceutical Association has just reported that the examination of over twenty articles proved that they were all being sold in an adulterated form. Although the Pharmaceutical endeavors to minimize the extent of the evil against which we wrote, it admits that "there is doubtless enough that is wrong to warrant the officers of the Inland Revenue devoting more time to the analysis of drugs and medicines." Over that we will shake hands, as it expresses all we contended for.

LEGAL DECISIONS RE PASS BOOKS.

The American Banker reports the following important decisions by the Courts:

1. Though the signature of a person presenting a pass book to a savings bank for payment of a deposit made twelve years before is different from the signature of the depositor, written in the signature

book at the time he made the deposit, still, if on inquiry the person says that he is the depositor, and correctly answers three of the eight test questions written in the signature book, giving the county in a foreign country where the depositor was born, the name of the vessel on which he came to this country and his mother's maiden name, even though the teller did not ask him the other five questions, it is not error for the court to hold, as a matter of law, that the bank used reasonable care in paying the deposit. *Andrews, J., dissenting.—Wall v. Emigrant Industrial Sav. Bank (Sup.), 19 N. Y. S. 104.*

2. In an action by a depositor against a savings bank to recover the deposit after the bank has paid it out to the wrong person, who had presented the pass book and correctly answered the test questions written in the signature book at the time the deposit was made, where the evidence, though it might be sufficient to require the submission to the jury of the question of defendant's negligence, shows that the information which enabled the person to correctly answer the test questions was given by plaintiff in response to a letter of inquiry from a stranger, it is proper for the court to direct a verdict for defendant, since plaintiff's contributory negligence was the proximate cause of the loss. *Andrews, J., dissenting.—Wall v. Emigrant Industrial Sav. Bank (Sup.), 19 N. Y. S. 194.*

LA PATRIE ON CHEESE.

In an article on Canadian cheese *La Patrie* says: *La saison a été particulièrement bonne cette année pour les fabricants de fromage; la production a été excellente et les ventes tellement actives que les fromageries sont presque dépourvues de stock. Du 1er mai au 1er août les exportations s'élevaient cette année à 640,000 boîtes contre 524,000 boîtes l'an dernier, soit une augmentation de 116,000 boîtes. Nous dépassons considérablement, sous ce rapport le port de New-York dont les exportations n'ont été, cette année, que de 563,000 boîtes pendant la même période de temps. Néanmoins le mouvement d'exportation de la métropole américaine accuse également une augmentation de 86,000 boîtes en 1892, sur 1891. La seule explication qu'on ait trouvée pour expliquer cette augmentation considérable de la consommation du fromage canadien en Angleterre, c'est que notre fromage est devenu d'une supériorité telle que les anglais le préfèrent au Chester indigène. Il est à souhaiter que cette explication soit fondée; fondée ou non il n'en est pas moins vrai que le développement de nos fromageries et de nos exportations de fromage tiennent à l'excellence de notre fabrication exempte de toute fraude. Ce n'est que grâce à cette honnêteté dans la fabrication que nos fromages ont pris la place des fromages américains sur les marchés étrangers, place que nous conserverons tant que nous conserverons notre supériorité de fabrication.*

A DOUBTFUL WAY OF RAISING MONEY.

A grant of five million half dollars has been made by Congress towards the World's Fair. There is a project on foot to "cor-

ner" these specially struck silver half dollars, and sell them as souvenirs of the exhibition. It is estimated that they will sell readily at \$1 each, and so net \$2,500,000 gain to whatever body of speculators, the managers of the Fair, or others, handle these coins. The scheme is more ingenious than honest, it would seriously reflect upon the American Government, and people, were national coins placed in circulation under such circumstances. If a medal were struck to commemorate the event, it might be placed for sale at a small price, say 25 cents, which would leave a large profit. But to exploit a specially issued national coin at a premium of 100 per cent, as is proposed, would almost certainly defeat itself, as it would lead to wholesale imitations, which would not be readily discovered during the Fair time, as those who gave \$1 for a 50 cent piece would only do so in order to secure a souvenir. Thus the base half dollars would not get into general circulation, and remain undetected in the purses of victims, the victims of a swindle directly fostered by an over-reaching scheme of the Government. "Jubilee" coins are at a small premium in England, but neither the Mint, nor the Bank of England, nor any banks that issued them ever passed them at a premium. The scheme should be abandoned, a "fake" of that class should be left to professional sharpers.

THE MAYOR AND CITY LOANS.

The finance committee of this city recently borrowed one million dollars at about 4.50 per cent. The Mayor affirms that the money could have been obtained from the Bank of Montreal at 4 per cent. He has thereupon fallen out with the finance committee for not taking him into their confidence before making these loans. He has good grounds for complaint. As chief executive officer of the city he is, ex officio, a member of all committees, and his office entitles him, anyway, to the compliment, if no more, of such important negotiations being named to him. That everybody knew of these loans, and therefore he did, is irrelevant. The Mayor of a city ought not to be left to pick up news about city loans from street gossipers. As Mayor indeed he cannot learn such news, which as Mayor, in his official capacity, he is fairly entitled to be informed of. We are not often in accord with our Chief Magistrate, but in asserting the dignity, and the rights of his high office, he has reason and duty on his side. It looks as though the finance committee had paid more than it need have done for that million loan. Surely if they declined to consult the Mayor, they ought to have sounded the Bank of Montreal on the business.

TORONTO LEASEHOLD PROPERTY.

A recent decision has been made by arbitrators appointed to fix the leasehold ground rent of properties in Toronto on King St., on the opposite side to the Rossin House and eastward a few hundred feet. The corner on King and York is fixed for the next 21 years at \$33 per foot frontage, and along King St. \$25 per foot. The old rentals were \$8 and \$10. The

property is part of the Baldwin estate. The lots are we believe about 80 feet deep, so that one with 25 ft. frontage would contain 2,000 square feet. A ground rent of \$33 per foot, on a lot that size, being \$825 per annum, would be six per cent on a valuation of \$13,750, which is equal to \$6.87 per square foot, as land is sold in this city. The location corresponds, as far as a comparison can be instituted between two cities differing so widely as Montreal and Toronto, to the south side of our St. James St., east of McGill, the land values there ranging from \$16 to \$18 per foot. On Notre Dame, another central location for retail business, between the parish church and McGill, the land is estimated at about \$10 per foot. In valuing property for long leases, of course the probabilities of increasing value have to be considered. Here, leased land is extremely unpopular, the prices above named are based upon what the freehold would fetch were the land vacant. Taking an average of land values in this city, they range from 50 to 100 per cent higher than in Toronto.

THE PREMIER ON LOTTERIES.

A deputation from St. Jean Baptiste Society, consisting of Ald. Rolland, Ald. Hurteau, and Mr. L. O. David, waited on the Provincial Cabinet a few days ago, to ascertain the intention of the Government in regard to the lottery question. Premier de Boucherville spoke very strongly on the subject. He frankly informed the deputation that he was, and always had been, strongly opposed to lotteries of all kinds and in whatever shape they were presented to the public. He sympathized with the St. Jean Baptiste Society in its efforts to raise money for the completion of the Monument National, but even that sympathy would not permit him to give the deputation any hope that the Government would allow the Province of Quebec lottery to exist. It would have to go, so would every other lottery in the Province. The Government had agreed on that. However, as the Society was placed in a peculiar position the Premier said he would for the present allow the lottery to be continued for a short time in order to give the Society a chance of finding some other better means by which to raise money to pay for the monument.

THE MILLING INTEREST AND THE WORLD'S FAIR.

At the recent meeting of the Dominion Miller's Association an appeal was made to the trade to make as good an exhibit as possible at the Chicago Fair. Mr. J. S. Larke—who is working up the Canadian exhibit—pointed out that the Fair cannot be boycotted by Canada, that business men from America, Europe and Asia will be present, and that if Canadian millers fail to make a show the American millers will be greatly pleased and benefited. A display of raw products alone will strengthen the false idea entertained regarding Canada by outsiders. Canadian mills and grain-growers are so numerous that export is needed. Which shall be exported, wheat or flour? A good exhibit of flour will greatly assist in finding a

foreign market. It is quality and not quantity, Mr. Larke reminded his hearers, that will tell there, and he gave some hints as to how the exhibit could be made attractive in appearance.

MR. SEARGEANT ON RETALIATION.

The General Manager of the Grand Trunk may well be unable to explain why his line should be aimed at by certain fire-eating U. S. Senators, who have got "retaliation" on what they suppose to be their brains. On being interviewed Mr. Seargeant expressed surprise at the action of some United States Senators who were seeking retaliatory legislation which seemed to have no reason for it that he could see, and which, apparently, was aimed at the Grand Trunk. There, for instance was Senator Chandler's action, introducing a bill of "whetcases" and suggestions against the Grand Trunk, while the railway had most signally benefited the State of New Hampshire, which he represents. The same could be said of Portland, Me. It was the G. T. R. first, aided by the C. P. R. more recently, that made Portland an ocean port. Senator Chandler is a harmless sort of man as known to us; he doesn't want to hurt the G. T. R., all he is anxious for is the creation of a little political capital to help his friends.

NORTH WEST CROPS.

The crop bulletin for August just issued by the Manitoba Govt. says:—The weather has been most favourable during July for ripening grain and grain is a week ahead of last year. The weather resembles that of ten years ago, when frost was never heard of. The estimated yield of wheat per acre is 22.07 bushels, five less than last year. The straw will not be so heavy, although the grain is good. Oats are well advanced; estimated yield per acre 43.16 bushels. Barley cutting is in full progress; estimated yield, 32.19 bushels. The unanimous report on potatoes is that they are a splendid crop. For years past there has been no report so generally favourable. No damage of any kind reported. Turnips and field roots are above the average. There is a heavy growth on pasture lands. Grazing is noted as "excellent," "extra," "above average," and in many cases much of the upland grass will be cut for hay. Following brief summary shows the estimated yield in the province of the principal grain crops:—

	Acres.	Average.	T'el bush.
Wheat.....	875,990	22.07	19,333,099
Oats.....	332,974	43.16	14,371,157
Barley.....	97,644	32.19	3,143,160
Peas.....	2,188	17.23	60,324
Flax.....	1,718	17.05	29,591

SLANDERING AN INSURANCE COMPANY.

An action was recently brought by the Yorkshire Boiler Insurance Co. against a rival agent for slander. This agent tried to induce a person to transfer his insurance by casting doubts on the solvency of the Yorkshire. The Jury found a verdict for plaintiff company. The Insurance Observer in reporting this case remarks: "A company, although it may have neither a body to be kicked nor a soul to be

saved, cannot be slandered with impunity any more than a private individual. Agents must henceforth be careful. The practice of depreciating the position of a rival company is, we are afraid, a very common one, since most of those so slandered do not consider it worth their while to take action, and the others dare not, but agents will do well to understand that such conduct is actionable, and consequently fraught with danger to themselves."

CHEAP WHISKEY AND THE EXODUS.

The theory is broached that the movement of population out of this Province to the States is owing to the extended operations of smugglers. The argument is that, cheap whiskey has demoralized the people to such an extent that to escape its ravages they have to flee away to a foreign land. That much mischief is caused by cheap and bad spirits is manifest enough, but as the exodus is chiefly made up from very young people, amongst whom spirit drinking is not practised, this theory will not stand the test of facts. If however all those who are engaged in smuggling whiskey, or in supplying smugglers with the requisite capital for their business, and those who retail it, were to transport themselves across the border Canada would have reason to rejoice over their exodus. We hope Mr. Chapleau will make all such persons wish they were out of his reach.

GREAT VERSUS SMALL LITIGANTS.

Mr. Justice Day in delivering judgment recently in an English Court spoke strongly against "great companies trying important questions at the expense of small people." The case was that of a widow who sued for damages for the loss of her husband in a railway accident. The liability was not denied, but contention was raised that inasmuch as the deceased's life was insured for \$5,000 the widow was probably benefitted by the accident. His Lordship shut down on this plea by saying: "She is so much worse off by the accident. If somebody gets up a subscription for her out of charity you are not entitled to take account of that. Neither are you entitled to the results of this man's prudence in having insured his life." The Jury awarded the widow \$15,000 damages, deceased having been proved to have enjoyed an income of \$3,000 per year.

THE CANAL QUESTION.

At a meeting of the Cabinet held in this city on the 13th inst. it was decided to let the present arrangements as to canal dues and rebates stand as they are until the close of this season. It is intended to hold a conference with the authorities at Washington during the winter in order to arrive at some amicable, and permanent understanding in regard to canals and railways.

FIRE LOSSES IN FLOUR MILLS.

From a return published showing losses by fire in flour mills in England we learn that from 1881 to 1888 the total was \$5,600,000. The number of fires in the

latter year were 29, and the losses, classified according to the mills, were, millstone system \$87,000; mixed system \$70,000; roller system \$500,000. The improved machinery has not brought that immunity from fires which was expected, as it developed new forms of risk not foreseen.

The launching of new joint stock enterprises goes on apace, too fast apace we fear for the future of some stockholders. The last Ontario Gazette announces that letters patent incorporating the following companies have been issued:—The External Journal Horse Pulley Company of Toronto (limited), with capital of \$50,000; the Sarnia Salt Company (limited), with capital of \$20,000; the Harman Home & Day School Company of Ottawa (limited), with capital of \$25,000, for the purpose of carrying on a school; the Page Wire Fence Company of Ontario (limited), with capital of \$40,000, the incorporators being all Americans, with the exception of Edward Chandler Walker of Walkerville; the Ontario Power & Flats Company (limited), a Toronto Company, with capital of \$75,000, for the purpose of acquiring or erecting flats for manufacturing or residential purposes, and to supply power, heat and light for flats and buildings; the William Dames Company (limited) of Toronto, with capital of \$250,000; the Toronto Art Exhibit Company (limited), with a capital of \$40,000; the Eagle Nest Gold Mining Company of Ontario (limited), capital \$200,000; the Goodwin Law Book & Publishing Company of Toronto (limited), with a capital of \$50,000; the Arnprior Electric Light & Power Company (limited), with a capital of \$30,000; the Light, Heat & Power Company of Newmarket (limited), capital \$40,000; the Hastings Mining & Reduction Company (limited), capital \$100,000; the Burlington Pressed Brick & Terra Cotta Company (limited), capital \$30,000.

Simpson & Co.'s Real Estate Record reports that there were 145 real estate transfers in the city wards and Cote St. Antoine, recorded in the registry offices during the month of July, amounting to \$727,880.22.

St Antoine Ward	11.....	\$160,926 60
St. Ann's Ward	5.....	20,771 43
St. James Ward	18.....	63,948 00
St. Louis Ward	16.....	63,990 22
St. Lawrence Ward	12.....	56,421 98
St. Mary's Ward	15.....	39,448 60
St. Jean-Baptiste Ward	19.....	75,786 40
St. Gabriel Ward	20.....	34,054 32
Hochelaga Ward	5.....	6,360 00
Cote St. Antoine	25.....	206,172 77
	145	\$727,880 22

During the corresponding month of last year 167 transfers were recorded, amounting to \$656,491.97. The Record is calling out for some leader to inaugurate an era of reform in our city government. If the people were in earnest about this, a leader would soon appear. Public apathy is the cause of what evils exist.

According to the N. Y. Review, as quoted by the Observer, the United Fire Insurance Company is about to follow the example of other British companies and make its Canadian branch, with head-quarters in Montreal, report direct to the head office

in Manchester. An associate manager to Mr. Percy F. Lane has been appointed in the person of Mr. J. H. Hudson, formerly inspector for the Phoenix of London. The United may plant some local agencies, with power to issue direct policies, with the view of holding a portion of the City of London's valuable Canadian business, which was recently taken over by the United's sister company, the Palatine. Notwithstanding this new departure of the United's, it will still continue its specialty of re-insurance in Canada. In the United States the company will, as heretofore, absolutely confine its business to reinsurance. The new Canadian arrangements have been carried through under the supervision of Mr. William Bell, the foreign superintendent of the United and Palatine companies. Montreal advices, states the Review, speak very promisingly of the future of the United in Canada.

The arrest of Hugh J. McCready, formerly of Montreal, in Boston at the instance of his wife, opens up a sad chapter of family history. McCready deserted his wife some ten months ago and eloped to the States with the widow of his deceased brother James. When Mr. James McCready died in October, 1890, he left his brother a legacy of \$8,000 per annum and his widow \$2,000 per annum, upon the condition that she should not marry again. The erring widow, Margaret Breen McCready, was for several years a familiar figure on the streets of Montreal, as she drove along in her Victoria and was the daughter of the late Mr. Breen, for many years teller of the Molsons bank. It is recorded that when the late James McCready had to sever business relations with his brother on account of his dissipated habits he gave him \$25,000 in cash with which to start in business for himself. The widow McCready was also addicted to drink. It would appear that too much money and a lack of useful occupation are not conducive to real happiness and may be a curse instead of a blessing.

"Le Monde" has been bought in by Senecal, Poitras & Co., the registered owners of "La Minerve." It is understood that it will support the political interests of Caron and Ouimet, especially those of the latter.

UNCLAIMED DEPOSITS.

The following is a second instalment of the list of such deposits in the banks from \$100 to \$200 as have not been changed for five years:

- Allan, Robt., Bk. Jacques Cartier, \$152, St. Henri.
- Senecal, P. A., do., \$131, Verannes.
- Martin, A., do., \$150, Montreal.
- Clark, S. G., Merchants Bank, \$157, LaChine.
- McMartin, A., do., \$199, Lancaster.
- McKinnon, M. A., do., \$162, Chatham.
- Baker, Mrs., do., \$200, Thomasburg.
- Ferguson, M., do., \$119, Caledon.
- Fahey, Jos., do., \$200, Brandon.
- English, W., do., \$100, Rondeau.
- Hillman, M., do., \$100, Chatham.
- Johnston, C., do., \$100, Lyndhurst.
- Robertson, Mrs., do., \$173, Caledonia.
- Sterling, Mrs., do., \$118, London.
- McIntyre, W. H., do., \$155, Perth.
- Lilburne, S., do., \$120, Holland C.
- Thompson, Mrs. J., do., \$200, Perth.
- McIntyre, W. H., do., \$150, Perth.

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 genuine coin.

In like manner it is found necessary to even copy Melissa patterns and styles in the frantic effort to place imitation goods on the market.

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

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

WE NEITHER DEAL IN COUNTERFEITS NOR PLAY SECOND FIDDLE.

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

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

WE HAVE PLACED IN THE HANDS OF

Leading Wholesale Dry Goods, Millinery and Woollen Houses

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

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

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

Men's Rainproof Garments will, as heretofore, be sold through J. W. MAOKEDIE & Co., Montreal

THE MELISSA MANUFACTURING CO.

Dondle, M., do., \$103, Bolingbroke.
 Graham, J., do., \$100, Eganville.
 Bidlake, H., do., \$120, Calgary.
 Memier, C., do., \$144, Winnipeg.
 Venables, W., Molsons Bk., \$150, Hamilton.
 Gilmour, W., do., \$100, London.
 Ferguson, J., do., \$164, London.
 Anderson, E., do., \$152, London.
 Anderson, Eliz., do., \$168, London.
 Denoon, J., do., \$110, Owen Sound.
 Lampman, G. K., do., \$100, Ridgton.
 Francoeur, A., do., \$150, Sorel.
 Cavalier, S. F., do., \$200, Sorel.
 Taylor, G. A., do., \$111, St. Thomas.
 Kerwan, H., do., \$123, St. Thomas.
 Harris, R., do., \$170, St. Thomas.
 Lawson, W., do., \$100, St. Thomas.
 Hagerman, W., do., \$125, Trenton.
 Clogg, R., do., \$100, Windsor.
 Moore, M., do., \$150, Windsor.
 Bane, F., do., \$160, Montreal.
 Norris, J., do., \$100, Montreal.
 Dunham, E., Bk. of Montreal, \$100, Belleville.
 Mumby, Mrs. J., do., \$100, Springbrooke.
 Gauthier, Mrs. F., do., \$125, Belleville.
 Muir, Jno., do., \$105, Bowmanville.
 Campbell, J., do., \$140, Brantford.
 Gray, W., do., \$150, Brantford.
 Kilran, F., do., \$126, Brockville.
 Lane, M., do., \$100, Chatham.
 Ross, R. C., do., \$133, Chatham.
 Donovan, C., do., \$148, Cobourg.
 Donald, J., do., \$140, Cobourg.
 Dalton, M., do., \$108, Kintail.
 Barric, M., do., \$100, Guelph.
 Wilkinson, C., do., \$200, Guelph.
 Brown, P. S., do., \$146, N. Sydney.
 Leonard, C. E., do., \$200, N. Sydney.
 Webster et al., do., \$112, Hamilton.
 Morice, J. B., do., \$100, Hamilton.
 McLeod, Mrs., do., \$160, Kingston.
 Nash, T. W., do., \$120, Kingston.
 Hugeson, A. G., do., \$100, London.
 Joyce, E., do., \$192, London.
 Robertson, A. H., do., \$138, London.
 Yarwood, E. N., do., \$148, St. Thomas.
 Agr. Socy. Drum'd, do., \$113, Montreal.

Fd of Agriculture, do., \$200, Montreal.
 Brewster, F. M., do., \$119, Montreal.
 Barwell, L., do., \$101, Montreal.
 Campbell, Lt. Col., do., \$143, Montreal.
 Chamberlain, J., do., \$120, Montreal.
 Davis, C., do., \$150, Montreal.
 Delery, L. R. C., do., \$200, Montreal.
 Dorwin, C., do., \$200, Montreal.
 Dumas, N., do., \$107, Montreal.
 Douglas, A., do., \$100, Montreal.
 European Ass. Co., do., \$179, Montreal.
 Harrison, C. K., do., \$138, Baltimore.
 Howell, M. L., do., \$100, Montreal.
 Iron, V., do., \$120, Montreal.
 King, Rev. W., do., \$190, Montreal.
 Laflamme, J., do., \$145, Montreal.
 Towden, J. R., do., \$140, Montreal.
 Malcolm, J., do., \$120, Montreal.

Financial.

Thursday Evg. Aug. 18. '92.

The local money market is easy with funds plentiful at 3 1-2 to 4 per cent. on call. Sterling has been quiet. Closing rates are: 60 day bills, 9 3-8 to 1-2 and 9 5-8 to 3-4; demand 9 11-16 to 3-4 and 9 7-8 to 10; Cables 10 to 10 1-4. New York funds 1-16 discount to 1-32 and 1-8 prem. to 1-4. Posted rates in New York 4.87 1-2 and 4.89. The Bank of England rate was cabled 2 per cent. On the Stock exchange the market has been moderately active. Richelieu was adversely affected by the accident to the Columbian, ranging between 74 and 68 1-2 and closing at 68 1-4 bid. In Banks, Commerce and Montreal were chiefly dealt in and were slightly easier at the close. Telegraph ranged between 145 1-4 and 147 with fair sales. Street railway was weaker and closed at 231 1-2 bid, after selling at 233. Gas was quiet and closed at about its lowest point. Pacific was neglected. Cottons have attracted some attention. Electric closed at



MILITIA.

SEALED TENDERS, for Militia Store Supplies and Necessaries, comprising Tents, Blankets, Shirts, Socks, Mitts, Brooms, Brushes, Shovels, Knives, Forks, Razors, etc., etc., will be received up to noon of Monday, 26th September, 1892. Tenders to be marked on the left hand corner of the envelope, "Tender for Militia Store Supplies and Necessaries," and addressed to the Honourable the Minister of Militia and Defence, Ottawa.

Printed forms of tender, containing full particulars, may be obtained from the Department at Ottawa, and at the following Militia Stores, where also sealed patterns of all articles may be seen, viz.:—The offices of the Superintendents of Stores at London, Toronto, Kingston, Montreal, Quebec, Halifax, N.S. and St. John, N.B.

Every article to be supplied (as well as the material thereon) must be of Canadian manufacture.

No tender will be received unless made on a printed form furnished by the Department, nor will a tender be considered if the printed form is altered in any manner whatever.

Each tender must be accompanied by an accepted Canadian bank cheque for an amount equal to ten per cent. of the total value of the articles tendered for, which will be forfeited if the party making the tender declines to sign a contract when called upon to do so. If the tender be not accepted the cheque will be returned.

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

A. BENOIT, Capt.,
 Secretary.

Department of Militia and Defence,
 Ottawa, 16th August, 1892.

O. J. McCUAIG, Toronto. R. A. MAINWARING, Montreal.

McCuaig & Mainwaring

Of Montreal and Toronto,

Real Estate

AND

Investment Brokers.

Debentures for Sale.
Money to Loan.
— Owners of —

MONTREAL ANNEX

Bell Telephone 2433.
147 St. James St., MONTREAL

MONTREAL EXPOSITION COMPANY.

GRAND PROVINCIAL EXHIBITION

MONTREAL.

15TH TO 23RD SEPT. 1892

2ND ANNUAL FAIR!

Great Show of Live Stock.
Magnificent Horticultural Display.
FINE COLLECTION OF HISTORICAL RELICS
— BY THE —
ANTIQUARIAN AND NUMISMATIC SOCIETY.

EXTRAORDINARY ATTRACTIONS.
BALLOON ASCENSION. Parachute descents
by STANLEY SPENCER, the renowned English
Aeronaut.

Ladies' Military Band and Concert.
Magnificent Fireworks. Splendid Music.
Brilliant Electrical Illuminations.

ELECTRIC SERVICE DIRECT TO THE
STREET CAR GROUNDS.

Open Day and Night.

ADMISSION:—25 CENTS.
All applications for spaces should be made at once.
For prize lists and all information, address
S. C. STEVENSON,
Manager and Secretary,
76 St. Gabriel Street, Montreal.

172 bid. Duluth stocks were in fair demand. The record for the week as per Clouston & Co., brokers, is as follows:—

Banks.	No. Shares.	Highest price.	Lowest price.	Average this week last year.
Montreal.....	40	225½	225	226
Merchants.....	6	160	160	151½
Commerce.....	97	144½	143	131
Miscellaneous.				
Telegraph.....	1541	147	145½	105½
Richelieu.....	2373	74	68½	59½
Passenger.....	375	233	232	182½
Gas.....	275	211	206	....
Pacific.....	125	88½	88½	83½
Colored Cotton...	145	98	97½	....
Colored Cot Bds.,	16400	101	100	....
Montreal Cotton..	82	129½	127	....
Dominion Cotton,	275	210	205	....
Telephone.....	115	163	160	129
Electric.....	155	175½	173	....
Duluth Com.....	2700	14½	13½	....
Duluth Pref.....	300	33½	33½	....

MONTREAL WHOLESALE MARKETS.

Aug. 18th, 1892.

The general situation shows no change from a week ago. Fortunately the spell of wet, cold weather, referred to last week, was not of long duration and seems to have done but little damage. The grain



CANADIAN BRANCH:
TEMPLE BUILDING, MONTREAL.

Our Inducements

A GOOD ARTICLE:

AT A FAIR PRICE.

Our .: Celebrated .: Brands :

"CABLE,"
"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 Oigar Manufacturers in the Dominion.

has been laid over in spots, but the sturdy growth of straw and thickness of the crop has prevented it being beaten down to the extent that might be expected. Reapers have been at work and for several days the farmers in this vicinity have had genuine harvest weather. Hay has been largely secured in good condition. The absence of many business men from town has made itself felt and in all lines of trade there are unmistakable traces of the midsummer languor. Prices current have not fluctuated to any extent.

Butter and Cheese.—There is little doing in butter, but prices are steady. Business in creamery is reported at 21c to 21 1-2c and in western dairy at 15 1-2c to 16c. Townships has a wide range with sales at 17c up to 20c, as to quality, and size of lot. In cheese buyers are inclined to grumble at the high prices and think they will wait and bring sellers to time, if possible. On the other hand producers are stiff and think they can hold their goods to advantage. Dealers who have bought and still hold stocks paid good prices in the country and cannot in many cases sell at a profit at current rates. The Montreal market has dragged behind prices fixed by country standards. Dealers talked 9 3-4c to 10c as the top. The public cable is 47s. There is a lull in country trading. At Ingersoll offerings were 1,200 boxes; no sales and small attendance. July make is all gone and salesmen are not inclined to offer August. At Belleville receipts were 1,250 white and 505 colored. Sales of 130 white and 310 colored at 9 5-8c. At Woodstock ten factories offered 2,358 boxes cheese; 306 July and 2,052 first half of August. Sales: 106 boxes July at 9c. Market quiet; August cheese too green to ship.

Drugs and Chemicals.—The local market is quiet at former prices. Quinine is firm and the bark sale the coming week may

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, \$2 per bottle, \$10 per gallon, \$21 per dozen.
Our Club Sherry, Pemarkin's Superior Rich Pale Wine, \$1.50 per bottle, \$8 per gallon, \$17 per dozen.
Our Very Fine t Vino do Pasto (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
Ceil de Perdrix Sparkling.....	21 00	23 00

STILL BURGUNDY, F. V. & CO.

Beaujolais.....	\$3 05
Macon.....	8 55

R. BRUNINGHAUS.

Beaujolais.....	\$ 8 50	\$ 9 50
Macon.....	9 00	10 00
Beaune.....	9 50	10 50
Volnay.....	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 Superieure.....	12 50	13 00

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

establish an advance. Opium has advanced and London and Smyrna advices come strong. In New York speculative interest is absent. During the interval quinine and opium have held their own, though no important business has transpired. Gambier is firmer, with the indications favoring better prices. Mexican sarsaparilla continues to advance. Balsam capivi is showing a higher tendency. Quicksilver is weaker. Nitrate of silver is lower. Canary seed continues on the up grade. Sicily sumac has declined, and the same may be said of catech. Nitrate of soda is again a fraction dearer.

Dry Goods.—So far this month money receipts show an improvement over the corresponding month last year, according to the experience of some, and we hope the experience will soon be general. While some of the travellers have returned from the fall trip a good many are still pegging away, and that too we are told with good effect. As the season advances with excellent crop prospects ahead many have felt more inclined to place their orders. Some orders placed in August include some withheld in June and July. Our city trade is picking up and suburban business on the whole has been better this summer than last. Manufacturing interests appear to be healthy, and if we may judge from the prices at which stocks and bonds have been sold investors have more confidence in the cotton industry. Liverpool—Cotton, easier. American middlings, 3 15-16d. New York—Cotton futures easy; Sept., 7c; Oct., 7.10c; Nov., 7.21c. Close: Spots, quiet; uplands, 7 3-16c; gulf, 7 9-16c; futures steady; sales, 116,000 bales; Aug., 7.07c; Sept., 7.06; Oct., 7.17c; Nov., 7.27c; Dec., 7.37c; Jan., 7.40c.



RIGBY

WATER-PROOF Coats and Trousers

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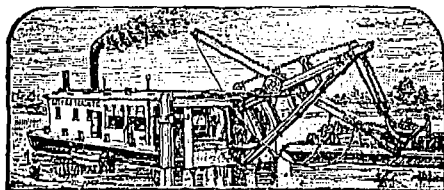
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Flour and Grain.—The local markets are quiet and easy. In flour the chief sales have been in straight rollers and strong bakers. Oatmeal dull and demand for feed fair. There has been a moderate business in pens and oats, but wheat is flat. At Chicago wheat was dull and easy at 76 1-2 Aug., 76 7-8 Sept., 77 5-8 Oct. The strike at Buffalo served to deter eastern buyers from ordering grain forward. Cables were heavy and contained glowing reports of the French crop. A Canadian grain firm has received a cablegram from Paris stating it is estimated the wheat crop of the world would amount to 790 hectometers, or nearly 2,370 million bushels, against 780 hectometers last year. The Mimeo-polis Journal estimates the U. S. spring wheat crop at 104 million bushels, against 160 million last year. The labor troubles have been especially effective in lowering the price of corn. There has recently been a heavy movement in that cereal eastward. The bearish sentiment was identified by a very favorable weekly crop weather bulletin from Washington, especially from the states of Kansas, Nebraska, Iowa and Illinois. At 51 3-4c for September there was heavy buying on Chicago account, although the price afterward touched 51 1-8c. The close was steady at 51 7-8c. Liverpool standard California wheat, 6s 10d; do, fair average; red winter wheat, 6s 4 1-2d. White Michigan wheat, 6s 5d. Red American spring wheat, 6s 5d. Liverpool mixed maize, 5s. Canadian pens, 5s 9 1-2d. Weather in England hot.

Freights. — Ocean freights are unchanged. — Liverpool, 2s; Glasgow, 2s, and London 2s 3d; and flour at 10s 6d to 12s 6d London, 10s to 11s 2d Glasgow, 10s Liverpool, and 13s 6d the continent.

Groceries.—There is a quiet jobbing trade with more or less competition and price

cutting complained about. Sugars are unchanged, but private foreign advices are said to be stronger. Barbadoes molasses unchanged at 31c. Brokers and importers report a moderate trade in odds and ends, such as canned goods and grocers sundries. Indications point to firm markets in Japan and some orders have gone out from here. Yokohama advices of 26th July report a steady business at firm prices. Quality of offerings rather poor and finest and choice teas scarce. Total settlements of the season to that date 176,700 piculs, against 192,500 last year. The export of tea for the current season to Canada has been 3,041,438 lbs and for same time last year 5,334,422 lbs. By a fire on the Empress of Japan a portion of the cargo was damaged and the vessel was put back to Japan. The extent of the loss can only be ascertained when she arrives at Vancouver. Reports are conflicting. A London cable reports cane steady; Java 15s 9d; refining 13s 6d. Beet firm; August 13s 3d; Sept. 13s 4 1-2d.

Green Fruits.—A good business has been done for the season of the year. The sales of California fruit in a large way have been continued and this trade is likely to be sustained with Montreal as a distributing point for Canada and eastern points of the States. Oranges, 1-2 boxes, \$4.25 to \$4.50. Lemons \$5.50 to \$6. American grapes in ten pound baskets, 75c. Black raspberries in boxes 10c to 12c. Tomatoes \$1 per bushel basket. Bananas, yellow, 75c to \$1.50; red, \$1.25 to \$1.50. Canadian peaches, clings, 75c to \$1.10. Watermelons, 30c. Cal. peaches in boxes, \$2.25; plums, \$1.75 to \$2.50; pears, \$4.50; grapes, \$3.50. Canadian apples in baskets, 35c to 42 1-2c; brls., \$2.25 to \$2.75. Egyptian onions, 2c per lb. Almonds, 13 1-2c; grenoble walnuts, 14 1-2c; peanuts, 8c to 10c; pecans, 12 1-2c to 14 1-2c; coconuts, \$4.50 per 100. Dates, 5c. At the last sale of California fruit sales were

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as follows: 658 boxes peaches at \$1.55 to \$2.10; 90 do. pears, \$4 to \$4.10; 50 do. Seeded pears, \$2; 174 do. plums, \$1.60 to \$2.20; 90 kegs Hudson River Bartlett's, \$3.75 to \$4.25; 20 brls. Astrachan apples, \$2.25; 30 do. Codling apples, \$1.65.

Hops and Honey.—In hops a few small sales are mentioned at 25c to 30c for last season's crop. Old stock dull. Honey is steady and unchanged with good supplies. Comb 9c to 11c and strained 7c to \$1-2c per lb.

Iron and Hardware.—The nail factories and the strikers have been gradually healing up their differences and the prospects are for active times ahead. Pig iron and metals have all been dull locally and quotations are nominally unchanged. Abroad warrants are slightly better and tin broad, makers prices show no material alteration. In the States eastern manufacturers have received more inquiries for structural steel,

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, AUGUST 18, 1892.

Table of Montreal Wholesale Prices Current for August 18, 1892. Columns include Name of Article, Wholesale, and sub-categories like Canned Goods, Cern Brooms, Drugs & Chemicals, Fish, Flour, and Soda Ash.

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

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What They Say About It. 1889. "The Land of Bonanzas."—Spokane Commercial Gazette. 1889. "The most promising mineral region in all the great Pacific North-West."—Spokane Review. 1889. Likely to be "one of the greatest silver-producing regions in the world."—Dr. G. M. Dawson's Report. 1890. "Perfectly saturated with mineral."—Dr. Campbell, Colorado Expert. 1891. "Mountains of silver."—Victoria Colonist. 1891. "Mining possibilities of British Columbia cannot possibly be over-rated."—Mr. Elliot Galt in Toronto Empire. 1892. "The coming mining empire of the North-West."—Spokane and Northern Railway Circulars (U.S.). 1892. "We know it is ascertained beyond all question that the district of the Kootenay, especially surrounding Nelson, is one of the very richest in minerals in the whole of America."—Sir Donald Smith, at Annual Meeting of the Bank of Montreal, June 6. Nine-tenths of this rich mineral wealth is owned by Americans. Canadians should have a hand in the development of their own greatest natural resource. We offer the most rational medium for investment in this great field. Four Incorporated Companies, fourteen mines. Kootenay Mining Inv't. Co. W. H. LYNCH, - - - President.

SOULANGES CANAL. NOTICE TO CONTRACTORS. SEALED TENDERS addressed to the undersigned and endorsed "Tender for Soulanges Canal," will be received at this office until the arrival of the Eastern and Western Mails on Tuesday, the twenty-third day of August, 1892, for the works connected with Sections No. 1 and 2, Soulanges Canal, situated at the Cascades Point, P.Q. A map of the locality, together with plans and specifications of the works can be seen on and after Monday, the 1st of August, at this office and at the Engineer's office, Coteau Landing. Printed forms of tender can also be obtained at the places mentioned. In the case of firms there must be attached to the tender the actual signatures of the full name, the nature of the occupation, and residence of each member of the same; and further an accepted bank cheque for the sum of twelve thousand (\$12,000.00) dollars must accompany the tender for Sections 1 and 2; which will form one contract. This accepted bank cheque must be endorsed over to the Minister of Railways and Canals, and will be forfeited if the party tendering declines entering into contract for the works at the rates and on the terms stated in the offer submitted. The accepted bank cheque thus sent in will be returned to the respective parties whose tenders are not accepted. The Department does not bind itself to accept the lowest or any tender. By order, T. TRUDEAU, Deputy Minister and Chief Engineer of Canada. Department of Railways and Canals, Ottawa, July 27th, 1892.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, AUGUST 18, 1882

Table with multiple columns listing various commodities such as Coal Oil, Wines, Liqueurs, and their respective wholesale prices in Montreal.

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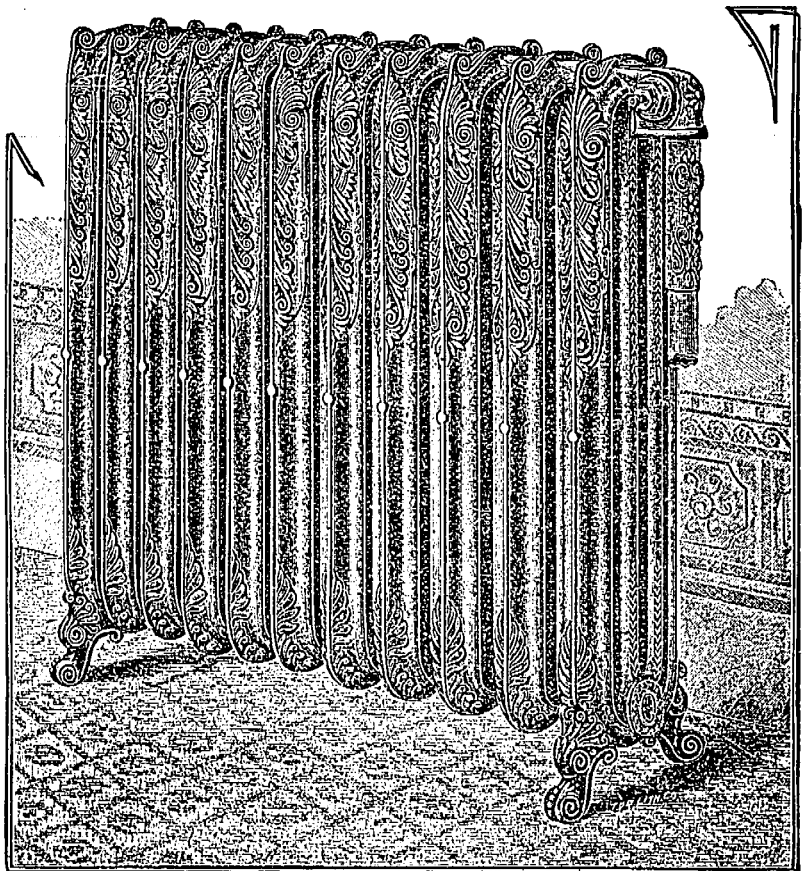
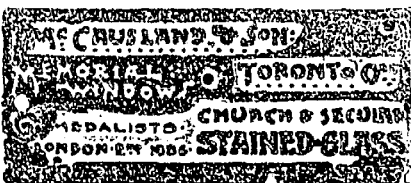
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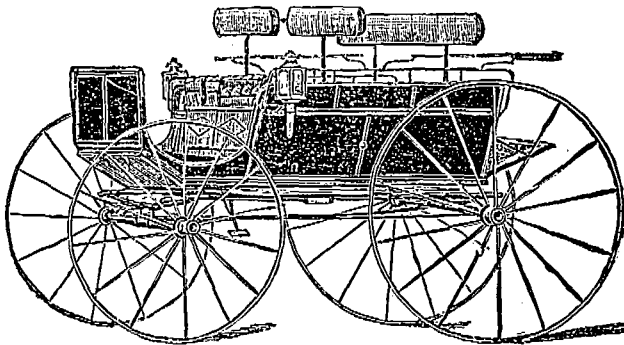
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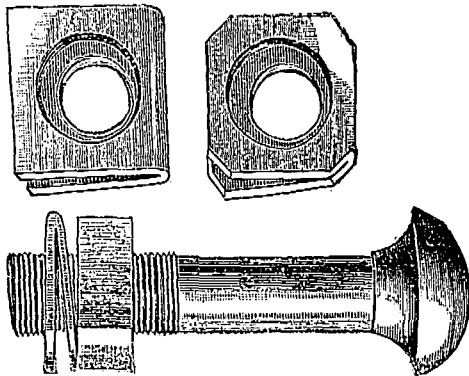
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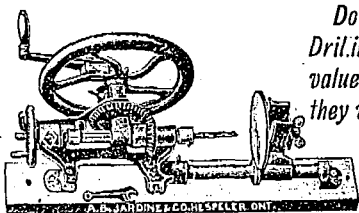
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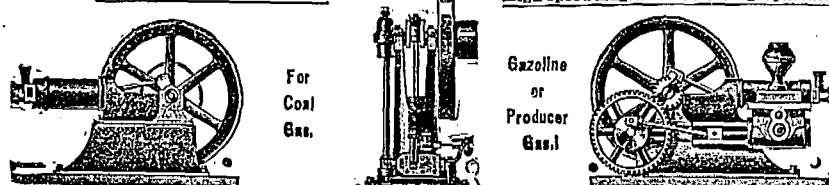
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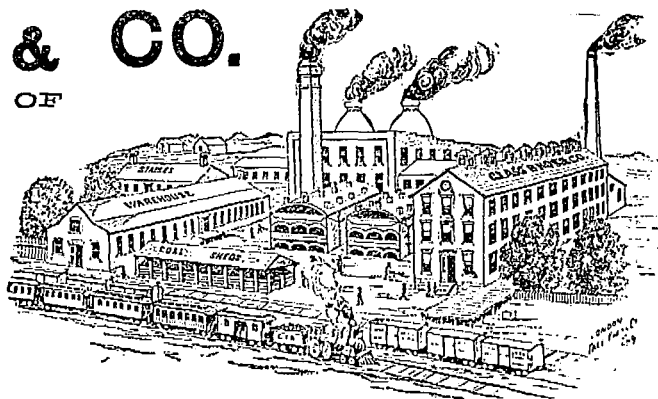
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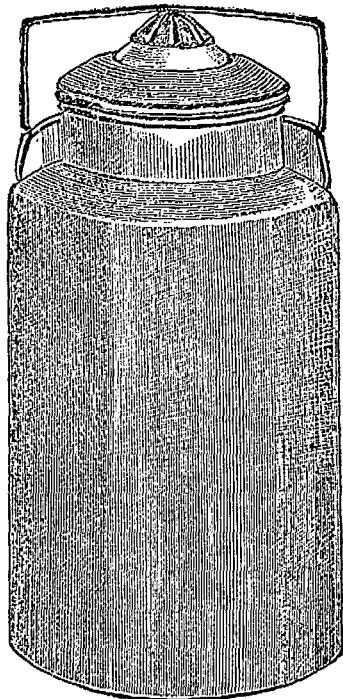
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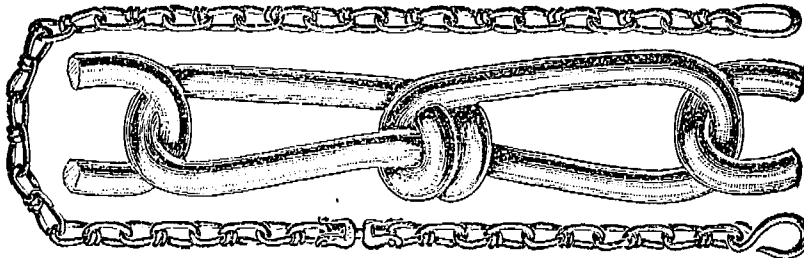
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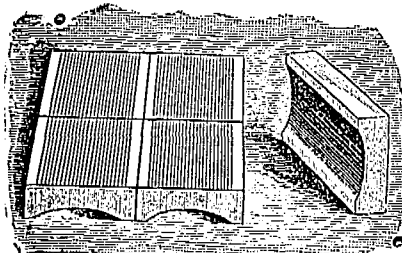


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1877, 4 1/2 p.c.	109	111	
Canada, 4 p.c. loan, 1860	105	107	
3 p.c. loan, 1888	92	93	
Debt. 1884, 3 1/2 p.c.	103	105	
Shs Railway & other Stocks.			Aug 4
Quebec Province, 5 p.c., 1874	103	108	
Do do 1876 5 p.c.	104	106	
Do do 1880 4 1/2 p.c.	102	104	
Do do 1883 5 p.c.	106	108	
Atlantic & Nth Western 5 p.c. Guar.			
1st M. Bds	116	118	
100 Buffalo and Lake Huron £10 sh.	123	124	
100 Do 5 1/2 p.c. 1st Mort.	139	135	
800 Do 2nd Mort.	133	135	
Can. Central 5 p.c. 1st M. Bds Int.			
Guar. By Gov.	105	107	
Canadian Pacific \$100	91 1/2	91 1/2	
100 Grand Trunk, Georg Bay, &c.			
1st M.	103	105	
100 Grand Trunk of Canada Ord. stock	8 1/2	9 1/2	
100 2nd. equir. mtg. bds, 6 p.c.	100	100	
100 1st. pref. stock	64 1/2	64 1/2	
100 2nd. pref. stock	40 1/2	40 1/2	
100 2nd. pref. stock	22 1/2	22 1/2	
100 5 p.c. perp. deb. stock	126	128	
100 4 p.c. perp. deb. stock	96 1/2	97 1/2	
100 Great Western shares, 5 p.c.	121	123	
100 Hamilton and N. W., 6 p.c.	115	117	
100 M. of Canada Stg. 1st Mort 5 p.c.	106	108	
100 Montreal and Champlain 5 p.c.			
1st mtg. bds	104	106	
100 Montreal & Sorel, 1st mtg. 6 p.c.	15	20	
100 N. of Canada 1st Mts. 5 p.c.	104	106	
100 Northern Extension, 6 p.c. pref.	99	101	
00 Quebec Central 5 p.c. 1st Inc. Bds.	24	23	
00 T. G. & B. 4 p.c. bonds 1st Mort.	59	101	
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1st Mort.	97	99	
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100 City of London (Ont) 1st pref. 5 p.c.	101	103	
100 City of Montreal stg 5 p.c.	103	105	
1874	103	106	
100 City of Ottawa, 6 p.c. stg.	101	104	
redem 1878	102	104	
1875	106	110	
1875	108	105	
100 City of Quebec, 6 p.c. con., 1875	98	100	
6 p.c. redem 1875	104	106	
redem 1878	104	106	
100 City of Toronto, 6 p.c. stg., 1877	106	108	
6 p.c. stg. con. deb., 1874	104	113	
5 p.c. gen. con. deb., 1879	112	114	
4 p.c. stg. bonds, 1921-28	102	104	
00 City of Winnipeg, deb., 1884 5 p.c.	105	107	
deb. portp. 1883 6 p.c.	112	114	
Miscellaneous Companies.			
100 Canada Company	37	41	
100 Canada North-West land Co.	38 1/2	41	
100 Hudson Bay	13 1/2	14	

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known throughout Canada, the United States and
British Empire, who has spared no expense in entirely
re-furnishing the whole house; also adding all
modern improvements, which will considerably
enhance the already enviable popularity of this first-
class Hotel,
H. HOGAN, Proprietor.
S. MONTGOMERY, Manager.

HOTEL AMERICA, Irving Place and 15th Street, NEW YORK.

Hotel America has all the modern improve-
ments; and it is situated in the most central
part of the city, (near Union Square.)
The rates are for Rooms, from \$1.00 a day up-
wards; with board, from \$2.50 a day.
BERNTHON & SPINETTA,
Proprietors.

HOLYOKE, MASS.

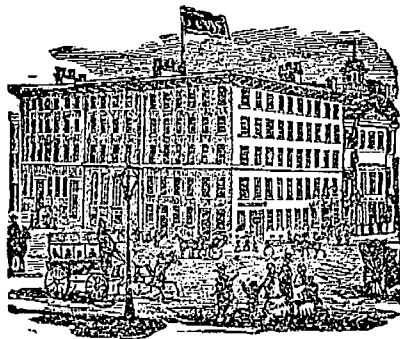
HOTEL • HAMILTON.

GEO. H. BOWKER & CO., Props.

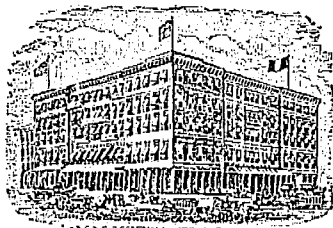
THE Mellen House, | WINTHROP HOTEL,
Fall River, Mass. | Meriden, Conn.

THE RUSSELL, OTTAWA, THE PALACE HOTEL OF CANADA.

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



ST. LOUIS HOTEL, - Quebec



ROSSIN HOUSE,
TORONTO CANADA
A. NELSON, PROPRIETOR.

The proprietor has found it necessary owing to
the increased patronage of this popular Hotel, to
increase its capacity by an addition of 75 rooms
elegantly furnished on suite with baths, now
ready for occupation. The latest exposed sani-
tary plumbing has been adopted throughout. THE
ROSSIN is admittedly the largest, best appointed
and most liberally managed hotel in the Province,
having accommodation for 600 guests.

A. NELSON, Proprietor.

Auctioneers Agents, &c.

Fruit and Produce Exchange

LESTER & CO.,

Commission Merchants, Receivers and Wholesale
Dealers in Fruits, Farm Products,
Oysters, &c., &c.
83 Prince Wm. St., St. John, N. B., Canada
Quick Sales. Prompt Returns.
Consignments Solicited.

WALTER M. KEARNS

General Auctioneer.

Real Estate and Trade Sales a specialty

Reliable advice given to clients. Every trans-
action, large or small, followed up with energy
and perseverance until success is attained.
Interests of Buyer and Seller alike protected.
All business on a strictly commission basis.
Moderate charges. Very prompt returns.

WALTER M. KEARNS

Real Estate & Gen. Auctioneer.
Offices, Saleroom and Storage Warehouse:
1747 Notre Dame St., Montreal.
Sole Agent for Montreal and District for The
Automatic Refrigerator Co. of Ottawa, Ont.

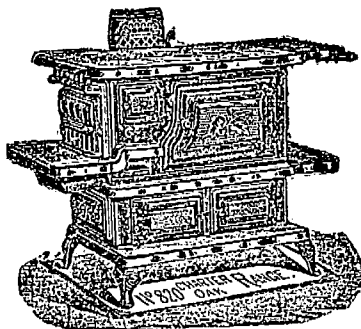
THOS. J. POTTER AUCTIONEER.

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

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

MONTREAL.

"Charter Oak"



STOVES and RANGES,

With Wonderful Wire Gauze Oven Doors.

This celebrated line of Cook Stoves and Ranges
is now made in 21 sizes and a great variety of
styles, for burning all kinds of fuel, viz.: Hard
Coal, Soft Coal and Wood.
The Wire Gauze Oven Doors are used on this
line of goods, and their use results in a saving
from loss by shrinkage in meat and bread, while
baking or roasting, of quite 20 per cent., as
shrinkage in an old style tight oven amounts to
quite 30 per cent., and in "Charter Oak" Ovens
to about 10 per cent.; and food is better cooked,
and meats, etc., remain juicy and tender as re-
sult of circulation of air in ovens.
Full lines of printed matter mailed on applica-
tion, and all information sent on receipt of letter
or post card.

Sole Manufacturers in Canada:
The Enterprise Foundry Co.,
SACKVILLE, N.B.

Hotel Directory:

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

ONTARIO.

PLACE.	NAME.	PROP. OR MGR.
BROOKVILLE.	The St. Lawrence Hall	Amos Robinson
DUNDAS.	The Elgin	.....
GALT.	The Queen's	U. Lowell
HAMILTON.	The Royal	Hood Bros.
KINGSTON.	The British America	J. E. Dunham
LONDON.	The Tecumseh	C. W. Davis
OTTAWA.	The Russell	Kenly & St. Jacques
TORONTO.	The Queen's	McGaw & Winnett
		QUEBEC.
MONTREAL.	The St. Lawrence Hall	Hy. Hogan
"	The Windsor Hotel	O. Swett
"	The Balmoral	S. V. Woodruff
QUEBEC.	The Russell	W. Russell
		NOVA SCOTIA.
HALIFAX.	The Halifax	L. Hesselin & Sons

Accountants, Agents, &c.

[For Legal Cards see other pages.]

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

JOSEPH SALTER

General Agent

SHIP and COAL BROKER
NORTH SYDNEY, Cape Breton.

WM. MCKERRON,
Custom House and
Forwarding Agent,
HALIFAX, N.S.

S. A. D. BERTRAND,

Official Assignee for the Pro-
vince of Manitoba.

Under the recommendation of the Board of Trade
of the City of Winnipeg. Insolvent and Trust
Estates carefully managed with promptness and
economy. Special attention to confidential busi-
ness enquiries.
35 Portage Avenue East, WINNIPEG, MAN.

ESTABLISHED 1864.

CLARKSON & CROSS

Chartered Accountants,

26 Wellington St. E., - TORONTO, ONT.
E. E. O. CLARKSON, F.C.A. W. H. CROSS, F.C.A.
A. J. PHILLIPS.

E. R. C. CLARKSON, F.C.A.,

TORONTO, ONT.
Chartered Accountant, Trustee,
ESTABLISHED 1864) Receiver, Financial Agent.
Agencies at Montreal, Que. and Winnipeg, Man.
Correspondence at London, Glasgow, Huddersfield
Bradford, Birmingham.
Foreign Messrs. A. & S. Henry & Co., Bradford
References The City Bank, London.

JAMES C. MACKINTOSH,

Banker & Broker,

HALIFAX N.S.

Special attention given to investments in sound divi-
dend-paying Stocks and Debentures.
Collections made in all parts of the Maritime Pro-
vince.
Business information afforded to customers.
166 Hollis Street.

J. DUNCAN DAVISON,

114 St. James Street,

(Care Dun, Wiman & Co.)

COMMISSIONER

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

JAMES BAXTER NOTE BROKER,

Buys and Sells Commercial Paper, &c.
128 St. James Street,
MONTREAL.

MONTREAL SAFE DEPOSIT CO'Y.

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

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

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

Insurance.

THE
Accident Insurance Co.
OF NORTH AMERICA.

Incorporated by Dominion Parliament, A.D., 1873.

Authorized Capital, - \$500,000.

HEAD OFFICE:
157 ST. JAMES ST.
MONTREAL.
President, - - - - - **SM A. T. GALT**
Vice-President and Managing Director:
EDWARD RAWLINGS.

The Accident Insurance Company of North America possesses a record for both reliability and liberality, one proof of which is that it has paid over *nineteen thousand losses* and has *settled but eleven claims at law in 18 years for nearly one million dollars.* It has ample financial resources, and has made the *Special Deposit* with the *Insurance Department* at Ottawa. It is, moreover, the only Company whose capital and funds are *solely* applicable to Accident Insurance.

Stocks and Bonds—INSURANCE COMPANIES—CANADIAN.— Montreal Quotations, Aug. 11, 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	3-6mos.	\$50	\$50	100 98
Canada Life	2,500	7-6mos.	400	50	619
Confederation Life	5,000	6-6mos.	100	10	285
Western Assurance	25,000	4-6mos.	40	20	148 148
Royal Canadian Insurance	20,000	6-12mos.	25	20	125
Guarantee Co. of North America	15,372	6	50	10 50	100 110

BRITISH AND FOREIGN.—(Quotations on the London Market.) Aug. 3, 1892. Market value p. p'd up sh.

Atlas	24,000	50	.....	6	£24½	.....
British and Foreign Marine	50,000	50	29	6	£21½	£21½
Caledonian	.....	.....	.....	.....	.....	.....
Commercial U. Fire, Life & Marine	50,000	50	50	5	£32½	£32½
Edinburgh Life	5,000	10	100	15	.....	.....
Fire Insurance Association	100,000	5	£10	£2	.....	.....
Guardian Fire and Life	20,000	13	100	50	£100½	99½
Imperial Fire	12,000	£7 p. sh.	106	25	£32½	.....
Lancashire Fire	100,000	30	20	2	£7½	.....
Life Association of Scotland	10,000	15	40	8½	.....	.....
London Assurance Corporation	35,802	48	25	12½	£51½	.....
London & Lancashire Life	10,000	10	10	1 7-20	.....	.....
Liverpool & Lond. & Globe Fire & L.	£39,175	70	20	2	£45	.....
National	40,000	25	.....	2½	.....	.....
Northern Fire & Life	80,000	70	100	5	£69½	£68½
North Brit. & Merc. Fire & Life	40,000	55	50	6½	£44½	.....
Phoenix Fire	6,723	£21 p. s.	.....	.....	£209	£268½
Queen Fire & Life	200,000	80	10	1	.....	.....
Royal Insurance Fire & Life	100,000	50	20	3	51½	.....
Scottish Imperial Life	50,000	6	10	1	.....	.....
Scottish Provincial Fire & Life	20,000	15	50	3	.....	.....

North British & Mercantile
INSURANCE COMPANY.

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

CANADIAN INVESTMENTS:
\$4,432,752.00

ROYAL INSURANCE COM'Y
OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

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

E. HURFUBISE, } Special Agents French Department.
ALFRED ST. CYR, }

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

Founded **THE** 1805.
CALEDONIAN INSURANCE
COMPANY

Of EDINBURGH, SCOTLAND.

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

PROMPT SETTLEMENTS. LIBERAL DEALINGS

45 St. Francois Xavier St., MONTREAL.
LANSING LEWIS, Manager.

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

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

UNION MUTUAL LIFE
INSURANCE COMPANY.
PORTLAND, MAINE.

Incorporated 1848. **JOHN E. DeWITT, President**

The Business of the Union Mutual Life Insurance Company, for the half year ending June 30th, 1892, was of a highly successful character. Compared with the corresponding periods of preceding years, the half year in question was one of the best in the Company's history.

Substantial increases were made in new Insurance Written; New Premiums Written and Settled; Premium Income and Interest Earnings; and in Policies and Insurance in force. The Notices of Death Claims showed a Decrease.

WALTER I. JOSEPH, Manager, - - MONTREAL
Office—30 St. Francois Xavier St.

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

Established 1824.

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

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

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

Quebec Fire Assurance
COMPANY.

ESTABLISHED 1818.

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

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

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

The
Manufacturers'
Life
Insurance
Company

Authorized Capital, \$2,000,000.00

President—**GEO. GOODERHAM,** President Bank of Toronto.

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

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

Local Board for Quebec—Chairman, **ROBT. ARCHER,** Prsdt. Board of Trade, Montreal; **HON. J. A. OUMET,** A. G. **McBEAN,** A. F. **GAULT,** R. R. **McLENNAN,** A. L. **J. D. ROLAND.**

SELBY, ROLLAND & LYMAN,
Managers for Province of Quebec,
162 ST. JAMES ST., - - MONTREAL

Insurance

THE FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

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

Writes Liberal Policies without Burdensome Conditions.

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

Bond now before the public.

Agents wanted in all unrepresented districts.

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

WORTH KNOWING

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

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

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

HON. G. W. BOSS, LL.D., - - - - - President,
HON. S. H. BLAKE, Q. C., - - - - - } Vice-Presidents.
ROBT. McLMAN, Esq., - - - - - }

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

THE DOMINION LIFE ASSURANCE CO.

Waterloo, Ont.

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

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

Insurance

BRITISH AMERICA ASSURANCE CO.

FIRE AND MARINE.

Incorporated 1855.

HEAD OFFICE, - - - - - TORONTO.

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

BOARD OF DIRECTORS:

JOHN MORISON, Governor. JOHN LEYS, Deputy Governor.
John Y. Keld. G. M. Kinghorn (Montreal). Hon. Wm. Cayley.
A. Myers. Thos. Long. George E. Smith.
Dr. H. Robertson.

THE

United Fire Insurance Co.

(LIMITED.)

ESTABLISHED 1877.

HEAD OFFICE, BROWN STREET, MANCHESTER.

MONTREAL OFFICE, 1740 NOTRE DAME ST.

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

J. N. LANE, General Manager & Secretary.

HUDSON & LANE, - - - - - Managers for Canada.

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

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

QUEEN INSURANCE COMPANY OF AMERICA.

H. J. MUDGE, Resident Manager, MONTREAL.

HUGH W. WONHAM, Special City Agent,

1759 NOTRE DAME STREET.

The WATERLOO MUTUAL FIRE INSURANCE COMPANY.

Established in 1863. Head Office, Waterloo, Ont.

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

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

MERCANTILE FIRE INSURANCE COMP'Y. WATERLOO, Ont.

Subscribed Capital \$200,000.00

Government Deposit..... 20,100.00

Losses Promptly Adjusted and Paid.

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

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

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

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

CANADA BOARD OF DIRECTORS:

HON. HENRY STARNES, Chairman.
EDWARD J. BARRAN, Esq.
WENTWORTH J. BUCHANAN, Esq.
ANDREW FERNDECK GAULT, Esq.

G. F. O. SMITH, Resident Secretary.

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

HEAD OFFICE, CANADA BRANCH: MONTREAL.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

Head Office, - - - - - TORONTO.

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

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

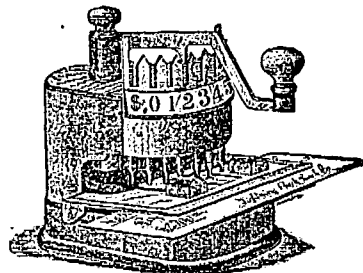
WILLIAM MCGARE, F. I. A., Managing Director

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 56
Assets..... 1,215,560 41
Reserve Fund..... 954,648 00
Net Surplus..... 183,012 41

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

THE LIGHTNING CHECK PUNCH



Prevents Raising of Checks.

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

IMPERIAL

Insurance Company, Limited
FIRE.

Established at London in 1803.

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

107 St. James Street.

E. D. LACY,
Resident Manager for Canada.

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.

— THE —

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

Bonuses every 3 years. Free Policies
 Special advantages to total abstainers.

F. STANGLIFFE, General Manager.

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

LONDON

Guarantee

AND **Accident**

COMPANY
 (LIMITED)

OF LONDON, - ENGLAND

CAPITAL, - \$1,250,000.

Head Office for Canada:

72 KING ST. EAST, - TORONTO.

BONDS OF SURETYSHIP

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

ACCIDENT INSURANCE on the most approved plans

A. T. McCORD - - - TORONTO,
 CHIEF AGENT FOR CANADA.

A. J. HUBBARD, General Agent, MONTREAL

The Directors are open to entertain applications for agencies where the Company is not already efficiently represented.

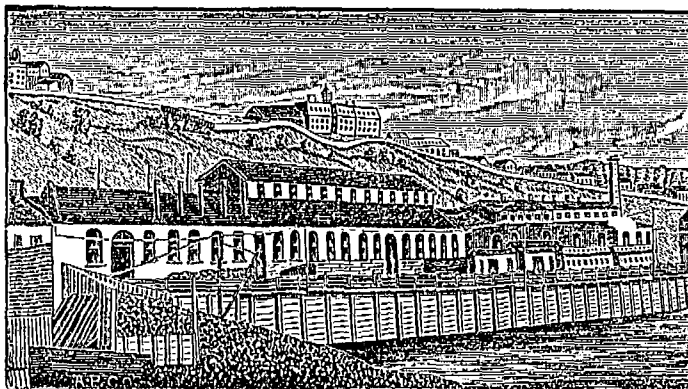
TELEPHONE 504.

ESTABLISHED 1864.

CARRIER, LAINE & CO.,

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

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



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

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

WESTERN

Assurance Company,

FIRE AND MARINE. INCORPORATED 1851.

Assets, - - - - \$1,555,685 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. ROUTH & Son, Managers Montreal Branch,
 190 ST. JAMES STREET.

THE FIRE Insurance Association

(LIMITED),

OF LONDON, ENGLAND.

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

Chief Office for Canada: - - MONTREAL

No. 47 St. Francois Xavier Street.

J. KENNEDY, Manager.

COMMERCIAL UNION

ASSURANCE CO., LTD.,

Of London, - - - - England.

FIRE! LIFE! MARINE!!!

Total Invested Funds - - - \$12,500,000.

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

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

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

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

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

HEAD OFFICE, Canadian Branch, - - - MONTREAL

EVANS & McCREGOR, Managers.

F. M. COLE Special Life Agent. - N. PICARD, City Agent.

CONFEDERATION LIFE

W. G. MACDONALD,
 Actuary.

J. K. MACDONALD,
 Man. Director.

INCOME 1891:

Premiums and Interest, - \$872,547.47

BUSINESS IN FORCE:

TWENTY AND A HALF MILLIONS

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

H. J. JOHNSTON, - - - - Manager for Province of Quebec