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Reserve Fund, 600,000

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Capital Paid-up, 350,000
Reserve, 75,000

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Reserve, 25,000

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T H H

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Office, 23 Toronto Street, Toronto.
CAPITAL, - \$1,000,000 00

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A. E. PLUMMER, Manager.

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LOAN & SAVINGS CO. OF ONTARIO.

HEAD OFFICE, - King St., - TORONTO

Capital Subscribed, - - - - -	\$2,000,000 00
Capital Paid-Up, - - - - -	800 000 00
Reserve Fund, - - - - -	192 000 00
Invested Funds, - - - - -	3,003,696 14

Deposits received at current rates of interest paid or compounded half yearly.
Debentures issued in Currency or Sterling, payable in Canada or Great Britain.

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LONDON, - - - CANADA.

Capital Subscribed, - - - - -	\$1,000,000 00
Capital Paid-Up, - - - - -	282 491 62
Assets Over, - - - - -	2,609,000 00

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Capital Paid-Up, - - - - -	1,100 000 00
Reserve and Surplus Funds, - - - - -	280 861 20
Total Assets, - - - - -	3 789 406 95

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1891—PROPOSED SAILINGS—1892

SUBJECT TO CHANGE.

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From Liverpool.	Steamships.	From Portland.	From Halifax.
17 Dec.	*Numidian.....	7 Jan.	9 Jan.
31 Dec.	Parisian.....	21 Jan.	23 Jan.
14 Jan.	Sardinian.....	4 Feb.	6 Feb.
28 Jan.	*Numidian.....	18 Feb.	20 Feb.
11 Feb.	Circassian.....	3 Mar.	5 Mar.
25 Feb.	*Mongolian.....	17 Mar.	19 Mar.

All Steamers call at Halifax on both homeward and outward voyages.

*SS. Numidian and Mongolian will carry Cattle and only Cabin Passengers to Liverpool.

Steamers sail from Portland about 3 p.m. Thursdays, or as soon as possible after the arrival of Grand Trunk Railway train due at Portland at noon.

Trains connecting with the Steamers leave Montreal for Portland:

Via C. P. Ry. 8.15 p.m.,	arriving at Portland 8 a.m.
" G. T. Ry. 10.15 p.m.,	" " 11.45 a.m.

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Cabin \$40 and upwards. Children, 2 to 12 years, half fare; under 2, free.
Intermediate and Steerage at lowest rate. Children under one year free.

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(Late State Line of Steamers.)

From Glasgow.	Steamships.	From New York.
1 Jan.	*Norwegian.....	21 Jan. 9 a.m.
8 Jan.	State of Nebraska.....	28 Jan. 8 a.m.

And weekly thereafter.

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

Rates of Passage from New York.

Cabin, to Londonderry or Glasgow, by "State of Nebraska," \$40 to \$60 single, and \$75 to \$110 return.
By other steamers, \$35 and \$40 single; 165 and \$75 return. Children between ages of a and 15 years, half fare; under 2 years, free.
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Sardinian,	12 Jan.	18 Jan.
*Mongolian	26 Jan.	To Liverpool direct.

*S.S. Mongolian will not carry passengers from Baltimore, and only Cabin passengers from Halifax and St. Johns, N.F.

Last sailing of the season.

Glasgow, Galway & Philadelphia Service.

From Glasgow to Philadelphia.	Steamships.	From Philadelphia to Glasgow on or about
23 Dec.	*Nestorian.....	15 Jan.
8 Jan.	*Manitoban.....	29 Jan.

*Via Halifax on voyage from Glasgow.

These steamers do not carry passengers on voyage to Europe.

Glasgow, Londonderry, Galway and Boston Service.

From Glasgow to Boston.	Steamships.	From Boston to Glasgow on or about
25 Dec.	Buenos Ayren.....	11 Jan.
1 Jan.	Peruvian.....	18 Jan.
8 Jan.	Prussian.....	25 Jan.
14 Jan.	Sarmatian.....	1 Feb.
22 Jan.	Corea.....	8 Feb.

And fortnightly thereafter.

These steamers do not carry passengers on voyage to Europe.

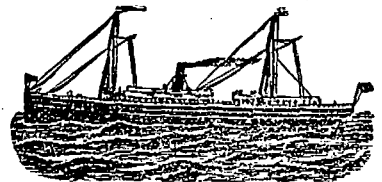
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Jan. 8, 1891.

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1891. Winter Arrangement. 1892

Commencing 19th October, 1891.

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Leave Montreal by Grand Trunk Railway from Bonaventure St. Depot	8.00
Leave Montreal by Canadian Pacific R'y from Dalhousie Square Depot.....	8.00
Leave Lewis	14.35
Arrive Riviere du Loup	17.45
Trois Pistoles.....	18.48
Rimouski	20.20
Little Metis	21.22
Campeillon.....	24.30
Bathurst.....	2.35
Newcastle.....	3.48
Moncton.....	6.05
St. John.....	9.35
Halifax.....	12.50

The buffet sleeping cars and all other cars of the fast express train leaving Montreal at 8.00 o'clock daily (Sunday excepted) run through to Halifax without change in 23 hours and 55 minutes.

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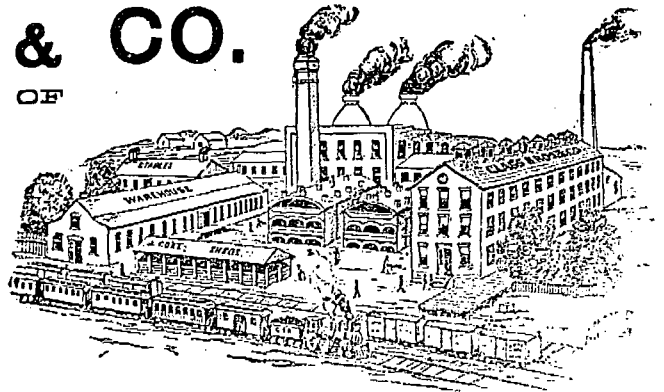
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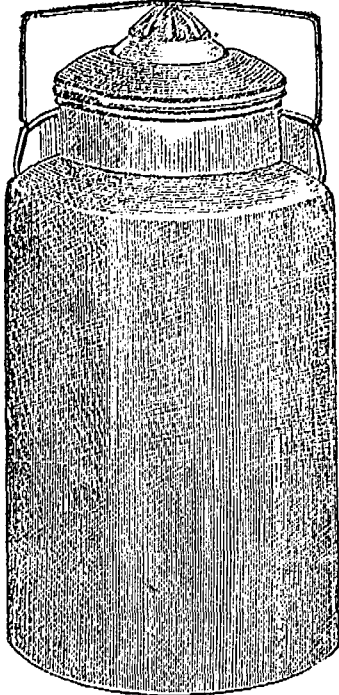
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We only use a pure Bristol Stoneware Glaze, which is free from Lead or other Metallic substances, readily attacked by all acids. We guarantee the body to be thoroughly vitrified and absolutely acid proof.

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

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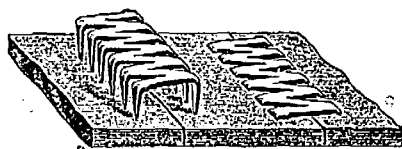
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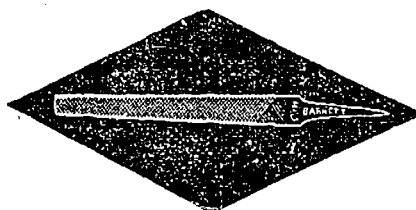
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Please stock Spooner's Phenyle Disinfectant Deodorizer and Germicide Powder (Bannerman's Patent.) The most effective known to modern science. Prevents disease and sweetens things generally. Urgently needed in epidemic localities. Send for information. Everyone can afford it. (Brother-in-law to Copperline.) Good seller winter and summer. Nicely put up.

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LEACH'S PATENT 1890

Applied to Locomotives for the regular, efficient and economical sanding of track to prevent slipping.

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Lead, :-: Paint :-: and :-: Color :-: Manufacturer,
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BUGGIES

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

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Latimer & Legare, Quebec, or Latimer & Bean, Sherbrooke. Cash buyers, Dealers or Livery men get "special" low prices.

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

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Beaver, Electric, Gem,

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Straight Roller for Newfoundland, a Specialty.

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China Cuspidors, Tea Sets, } Metal, Bronze Piano and Table
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IRON AND WOOD-WORKING.

STEAM PUMPS for Every Service. ENGINES AND BOILERS

Canada Machinery Agency, 345 & 347 St. James St.,
W. H. NOLAN, - Manager.

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.

PHILADELPHIA merchants are kicking against increased insurance rates, claiming that the companies are making money; and in regard to storage are charging 50 cents for what is got for much less in New York and Boston.

SILVER has just sold on the London market at 43½ pence per ounce. The United Silver dollar contains 412½ grains of silver, nine-tenths fine. Estimating the pound sterling at \$4.86, the United States silver dollar will be found to be worth as nearly

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300 TIMES SWEETER
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SACCHARIN is the sole substitute for sugar in diabetes, fattening of body or heart, rheumatism, complaints of stomach, bowels, bladder and kidney, and in child on's and convalescents' food.

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STORAGE Bond or Free

For all kinds of Merchandise.

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DRY AND GROUND IN OIL.

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

OFFICES AND WAREHOUSES:

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147, 149 & 151 COMMISSIONERS ST.
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You can increase your business, please your customers, and make more money if you keep constantly on hand

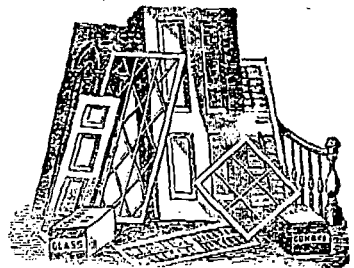
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It is universally acknowledged to be the finest of the kind packed in Canada. Send in Your Order. Bear in mind that we have also on hand choice LABRADOR HERRINGS, and all kinds of Fishery Products.Buy the Best!

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TO THE DEAF.—A person cured of Deafness and noises in the head of 23 years' standing by a simple remedy, will send a description of it FREE to any Person who applies to NICHOLSON, 177 MacDougal Street, New York.

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LEATHER * BELTING,
Fire Engine Hose, Harness, Moccasin,
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OFFICE AND MANUFACTORY:
436 Visitation Street, MONTREAL

as possible 69 cents. The Hamilton Spectator very sensibly warns against taking silver certificates which issued at par are really only worth 69 cents on the dollar.

The offer of J. B. Blouin, hardware, Three Rivers, of 66 3/4c at 3 and 6 months has finally been accepted. Liabilities according to statement \$12,000.

At the annual meeting of the Chicago Fire Underwriters Association on 14th, the president stated that the losses last year were \$3,210,000 over 75 per cent of entire receipts. A committee will investigate the business as to rates.

From Manitoba we learn that Wm. Nevins, hotel, Portage la Prairie, has called a meeting of creditors. His failure has already been noted.—W. P. Huff, fruit and confectionery, Winnipeg, has assigned for less than one thousand dollars.

Dr. Ferguson, M.P., (Leeds), has had interviews with the Minister of Agriculture with a view to urging the inauguration of the exportation of condensed milk from Canada to Great Britain, as an accessory to the dairying interests of Canada.

The assignment has occurred since our last of John Price, hides and wool, city, the immediate cause of which was the Mooney and Whitney failures. The banks are probably secured by the large stock of hides held by Mr. Price on his premises for

some time past. Among the creditors are J. E. M. Whitney & Co., \$9 785; Bank of Toronto, \$4,491; Bank of Commerce, \$1,560; G. E. Nicholson, \$1,641; Longue Pointe asylum, \$300; T. Robertson, \$150; Montreal Meat Packing company, \$160 and J. Dwyer, \$150.

The amount of principal and interest overdue and in default on mortgages held by the loan companies in Canada, was in 1880, \$4,130,500, while in 1890 it was only \$2,055,000. The amount overdue in the total mortgages held by the loan companies in Canada is less than 1 per cent.

The census returns show the population of Newfoundland and Labrador to be 202,000, an increase in the last seven years at the rate of 2 1/2 per cent. The last census in 1884, showed an increase of 22 1/2 per cent for the decade ending with that year. Emigration is the main cause of the decline, as in many other places.

There was rapid development in the coal and gold mines of Nova Scotia last year. English and American capital poured in, and great prospects are in store for goldfinders. Coal mining has been extremely active, and one company cleared \$50,000 in four months. There is an inexhaustible supply of soft coal, enough to provide the whole continent with fuel.

COBBAN MANUFACTURING Co.

Mouldings, Picture Frames and Mirrors,
Hardwood Mantels and Over Mantels,
Engravings, Artotypes, Pastel Paintings, etc.
Factory & Head Office, Toronto.
148 MCGILL STREET, - - - MONTREAL
Show Card Framing a specialty.

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Fire Insurance Company,
OF LONDON, ENGLAND.

CAPITAL, - - - \$9,500,000.

Fire Risks accepted at Current Rates.

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

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43 and 45 St. John Street, - - - MONTREAL

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Manufacturer of

FINE CLOTHING

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Buyers visiting Montreal markets will consult their interest by inspecting my lines.

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Fire Insurance Co. of England

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

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

Full range of Samples for Spring now on the road with our representatives. Inspection solicited. Careful and prompt attention to orders.

FISH & CO.,
(Successors to FISH, HYMAN & CO)
Importers of Havana Cigars
 (WHOLESALE)
 33 ST. NICHOLAS STREET,
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GEO. H. HEES, SON & CO.,
 Window Shades,
Curtain Poles, Spring Rollers, &c.
 TORONTO, ONT.

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

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

HOOD, Mann & Co., wholesale crockery, china and hardware, St. James street, city, have assigned. They have been in business for some years, but profits are cut close in this line and there is too much competition. The liabilities direct and indirect are \$96,000; \$26,000 being indirect. The chief creditors are F. D. Lawrence, city, \$36,583; North American Glass Co., \$14,790; J. L. Locker, \$2,425; H. A. Barnard, \$1,816; A. Klungenberg, New York, \$3,143; L. Hecla & Co., \$1,114; Jno. Edwards, Fenton, Eng., \$1,903; British Porcelain Co., \$1,499; St. Johns' Stone China Company, \$14,174; G. A. Matthews, rent, \$1,269.

HUBBELL & BROWN, leather merchants, city, have made an abandonment. The firm is composed of George S. Hubbell and Edmund H. Brown and has lost money through the recent failures. The liabilities are \$37,000; direct \$19,000 and indirect \$18,000. Among the creditors are:—J. C. McGregor, New Glasgow, N.S., \$7,500; A. R. Clark & Co., Toronto, \$1,954; Robin & Sadler, Montreal, \$776; John Welsh & Co., Hastings, Ont., \$826; T. Gaunt & Son, Hopewell, N.S., \$486; Windsor Tanning Co., Windsor, N.S., \$642; E. B. Lane & Son, \$453, and John Lang, Charlottetown, P.E.I., \$302; C. W. Peters, St. John, N.B., \$180; J. B. Dickinson & Son, Woodstock, N.B., \$181; F. Goudreau, Quebec, \$403; G. A. Mooney & Co., \$2,379; Ducloux & Payau, St. Hyacinthe, \$234; D. A. Paddington, Quebec, \$621; Barrie Tanning company, Barrie, Ont., \$1,372. The indirect claims are:—Bank of Toronto, \$9,000; J. C. McGregor, New Glasgow, N.S., \$8,036.

The lower provinces furnish a few failures this week. Peter Campbell, general store, fish, etc., Arichat, N.S., is offering to compromise. He has been in business since '73, but of late has found trade growing worse and a portion of his assets are not readily available.—F. N. Fullerton, victualler, Amherst, has assigned, also Spinney & Mack, lumber, Bridgetown, N. S. Both for small amounts.—Porter Bros., lumber, River Hebert, have assigned.—Wm. Murray, dry goods, Chatham, N.B., has assigned. He did a large business and has been in trade for 25 years. No figures are to hand as yet. He is supposed to have spread out too much.—Thos. Kinread, planing mill, Moncton, N.B., has assigned, also Jas. H. Murphy, lumber and mill, Perry's Point, N.B.—Wm. Reid, storekeeper, Summerside, P.E.I., has assigned and owes between \$12,000 and \$15,000. He has been slow for some time. He may show a nominal surplus but not in a realizable shape.

Among the assignments in this province during the week are the following:—Simeon Beauchamp, teas and crockery, city, is offering to compromise at 50c. He owes \$2,000.—J. E. Deslaurier hats and furs, city, is offering to settle on liabilities of \$5,000 to \$6,000.—Eugene Godin, grocer, city, has assigned for \$1,600.—J. H. Rene, shoes, Nicolet, is offering to compromise at 25c on the dollar.—Mrs. D. Rheault, general store, St. Albert de Warwick is in financial difficulties.—T. Cayer, a small storekeeper at Calumet, is in trouble.—A demand of assignment has been made on Aubrey & Levesque, carpenters, city.—The stock of

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

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CORALINE
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 AGENTS FOR
 EASTERN ONTARIO,
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 Wholesale Dry Goods
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**WOOLLENS and GENERAL DRY GOODS,
TORONTO.**

Represented in MONTREAL by

A. I. MORISON & CO., Glenora Building

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WINDOW SHADES

Shade Cloth, Spring Rollers, &c.

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POROUS TERRA COTTA

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

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

THE RATHBUN COMPANY,

DESERONTO. ONT.

Jas. Brown & Son, wholesale dry-goods is to be sold at auction. —Poupart, Derousselle & Co., dry goods, city, have assigned. They incurred considerable expenses, especially for rental, and wish to go into cheaper premises. A few months ago a Mr. Corbelle retired from this firm. The liabilities are \$13,000 and the assets nominally \$16,000.—A demand of assignment has been made on C. A. L. Malboeuf, grocer, city.—Mrs. A. S. Vinet, shoes, city, has assigned for a small sum.—A demand of assignment has been made on F. Cardinal, jr., general storekeeper, St. Stanislas de Kostka.—Wm. Tector, stationer, etc., city, has had to call a meeting of creditors.

The Alliance Life and Fire Insurance Company of London, having acquired control of the Union of California for its Pacific coast business, the Royal Canadian for its business in the Dominion and an Australian company for use in the lone continent, is now after a United States company for its Atlantic coast, Middle and Western States business.

LETTERS patent have been issued incorporating J. Yorke, J. C. Millichamp, W. Gaynor, H. Meade, Dr. J. L. Davison, J. F. Manley, R. B. Hamilton, Dr. Elliott, J. G. Gibson and J. Pearson, of Toronto, as a company manufacturing artificial marble called "Mycenian marble." The style of the company is "The Mycenian Marble Company of Canada, Limited," with a capital stock of \$100,000.

MR. S. C. DUNOAN-CLARK, of Toronto, who has since 1864 held the position of chief agent for the Lancashire Insurance Company in Canada, has resigned his position, a mutually satisfactory arrangement having been made between the company and himself. The general agency will henceforth be conducted as a branch office of the company, and the directors in England have appointed Mr. J. G. Thompson, manager. Mr. Thompson has had the practical management of the business, so that the appointment is considered an excellent one.

A BILL has been introduced in Congress by Senator Davis, of Minnesota, for the construction of a ship canal around Niagara Falls which provides that the canal shall be built "along and

LOCKERBY BROS.,

IMPORTERS

—AND—

Wholesale Grocers,

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

VICTORIA STEAM CONFECTIONERY

—WORKS—

**WHITE, COLWELL & CO.,
ST. JOHN, N.B.**

Best shipping facilities to all points of Canada and West Indies

Buy the best Canned Goods.

WINDSOR LION BRAND

Tomatoes Corn, &c., &c.

—PREPARED BY—

JOHN WINDSOR & CO., - MONTREAL

D. MASSON & Co. St. Paul St. Montreal Agents

DUMARESQ & CO.

Dry Goods Jobbers,

Glenora Buildings, - 1886 Notre Dame Street

..... MONTREAL,

upon one of the routes for a ship canal heretofore surveyed by the United States, if either of such routes shall be deemed feasible." The report says: "Were this route open into Lake Ontario, vast number of lake steamers could and would descend to the Atlantic Ocean and there engage in the carrying trade in the winter months.

THE Board of Trade building, Toronto, is now finished and every room rented. The cost was \$470,500, yearly rentals, apart from Board of Trade, \$28,845, over 6 per cent.

DURING 1891 the fire insurance companies suffered heavier losses than during any twelve months since the Chicago and Boston fires. The retirement of companies and capital in consequence is shown by *The Standard* as follows:

Companies.	Number.	Assets.
Stock.....	44	\$12,726,771
Mutual and mixed.....	38	7,457,867
Total.....	82	\$20,184,638

WILLIAM J. BUTLER, Woodstock, Canada, has secured a U. S. patent for an alarm to be sounded by a train passing the crossing, the alarm being sounded whether the train moves slowly or rapidly. A lever is placed in position to be engaged by the wheels of a passing train, and this lever is connected by intermediate mechanism with a spring-actuated trip lever, and a pivoted and spring-actuated striking lever, held in suitable position in relation to a gong or bell, the alarm being sounded by each wheel as it passes over the main lever.

THE Concordia, Milwaukee, Mechanics, and National Fire Insurance Companies have notified the Milwaukee Board of Fire Underwriters, that the action of their body taken in the following resolution compels them to withdraw from the board:—Whereas, The insurance business in this city is greatly demoralized by the multiplication of agents and solicitors, and by the payment of excessive commissions on dwellings and other property; therefore, be it *Resolved*, That rates on the following described property be and are hereby suspended: All dwelling houses and their contents, and all private barns and their contents, located in the city of Milwaukee, also all property (except

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WE CARRY A LARGE AND CAREFULLY SELECTED STOCK OF EVERY GRADE OF BEST

WESTERN FEATHERS

WHOLESALE ONLY.

Send for Prices and Grades. **MCINTOSH, WILLIAMS & CO.**

10 St. Sacrament St., MONTREAL.

Telephone 9919.

Canadian Manufacturing Branch of A. J. McIntosh & Co., New York.

APOHAQUI

Mineral Water,
The Great **NATURAL CURE**

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

Lyman, Sons & Co.

MONTREAL,
Sole Export Agents

BARNETT & ELICHAGARAY,

Growers and Distillers

— AT —
COGNAC, FRANCE.

Orders for Direct Shipment s limited upon the most favorable terms.

WALTER R. WOHAM & SONS

— SUCCESSORS TO —

HENRY CHAPMAN & CO.

Sole Agents,

MONTREAL.

LYMAN, KNOX & CO.

IMPORTERS AND

Wholesale Druggists,

MONTREAL & TORONTO

LIGHTBUND, RALSTON & CO.'S

— — — SPACE — — —

WHOLESALE GROCERS,

MONTREAL.

FREE! - FREE!!

— A —
FREE SAMPLE

... OF ...
K. D. C.

THE NEW AND WONDERFUL

DYSPEPSIA CURE

Mailed to any address.

K. D. C. COMPANY

NEW GLASGOW, CANADA.

JAMES GUEST & CO.,
Commission Merchants

— AND —
GENERAL AGENTS,

27 & 29 St. Sacramento St., Montreal

AGENTS FOR

Geo. Sayer & Co., Cognac, France.
Chas. Cognac & Co., " "
Angrer, Fils & Co., " "
Central Society Vineyard Proprietors.
Widdow & Waster, Jerez de la Frontera, Sherries.
Walter & Waster, Oporto Ports.
J. T. Williams, Rotterdam, Holland Gin.
Ind Coque & Co., Bourdeaux, Cognac.
Siegert & Sons, Trinidad, Genuine Angostura Bitters.
Banagher, Irish Whiskey, on the Green Banks of the Shannon.
Kscheneau & Co., Bordeaux, Clarets, Sauterns, &c.
Jas. Cuzol, Fils & Co., Bordeaux, Clarets, Sauterns, &c.
Neveu, Raphael & Co., St. Hilaire, Sparkling Saumur.
Faye & Copie, Macon, Burgundies and White Wines.
Royal Hungarian Government Wines, of Budapest, Hungary.
James Watson & Co., Dundee, Scotch and Irish Whiskey.

CAMPBELL'S

QUININE WINE

The Great Invigorating Tonic. Specific for Loss of Appetite, Indigestion and Spring Lassitude.

Kenneth Campbell & Co., Montreal

special hazards or risks specifically rated) located in what is known as the minimum district, described and adopted Feb. 12, 1890. The reason given for their passage was that something had to be done as a protection against certain companies that were hurting the business of local agents. Suspending the rates left each agent free, as an insurance man put it, "to make as big a fool of himself as he pleased."

The following business troubles are reported from Ontario:—
D. Dengate & Co., wholesale boots and shoes, Brantford, have compromised with their creditors at 75c on the dollar at two, four and six months. Liabilities \$24,000; assets \$28,000.—Isaac Simpson, wholesale carriage supplies, Brantford, have assigned. He commenced in '84 in the manufacture of finished carriages, which he gave up in '89 for the carriage supply trade and has probably attempted too much. He claims a surplus of \$7,000 to \$8,000.—Ranson Bros., storekeepers, Delhi, has assigned for a trifling amount, also Wm. Milne, wagons, Millbank.—S. Davison, hotel, Ottawa, has called a meeting of his creditors.—Richard Fitzgerald, groceries and liquors, St. Catharines, has assigned.—John Lundy, wagons, Smithville, has assigned.—The Millichamp Manufacturing Co., Toronto, Schack & Evans, proprietors, has called a meeting of its creditors. The company manufactured mantles and art furniture. There are few particulars but it is probable too much was attempted for the capital employed.—Smith Bros., fruits, etc., Toronto, are offering to compromise. Their failure has already been noted.—Ed. Robins, gardener, Aylmer; Geo. A. Ward, printer, Brantford; A. T. Martin, jeweller, Cookstown, and Scott & Co., general store, Cobocok, have all assigned for small amounts.—Water Woods & Co., woodenware, etc., Hamilton, have called a meeting of creditors for this week. Losses by bad debts are given as the cause and a compromise is possible. The firm has been in existence for several

years and had a good reputation.—J. P. Graves, trader, Mount Elgin, has held a meeting of creditors but particulars are not known.—Mrs. C. Schofield, dry goods, Port Dover, has assigned, also D. A. Hunt, blacksmith, Port Elgin; E. G. Smith, teas, etc., Stratford; F. C. Cubitt, hardware, Sarnia, and J. J. Carruthers, builders, Toronto.—Richard Fox, fruits, Toronto, has been sold out by the sheriff.—Jas. Hanna, builder, Toronto, has assigned.—Robt. Stewart, baker, Toronto, has been closed up by his creditors.—John Todd, flour, Toronto, has assigned, also P. E. Shambleau, carriages, Wallaceburg, and Miss E. L. Bell, grocer, Warton.—Edward Ferguson, grocer, Owen Sound, assigned on the 13th to John Parker. He has been in business for 15 or 20 years, and at one time did a leading business in the town. The liabilities are considerable. Quite a number of personal friends are in for borrowed money in sums ranging from \$20 to \$200. About 2 years ago he purchased a property from the Merchants Bank and paid some \$15,000 on it and as the property is unproductive this no doubt cramped him. It is supposed he will be able to effect a settlement and go on again.

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..... 33,500

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

HEAD OFFICE, Canadian Branch, - - - MONTREAL.

EVANS & MCGREGOR, Managers.

R. M. COLE, Special Life Agent.

N. PICARD, City Agent.

Canada Life Assurance Company.

ESTABLISHED 1847.

BUSINESS OF 1891.

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

PROVINCE OF QUEBEC BRANCH:

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

STANDARD LIFE ASSURANCE CO.

(ESTABLISHED 1825.)

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

Funds Invested in Canada, - - \$6,200,000

W. M. RAMSAY, Manager, MONTREAL

NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1890)

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

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

Head Offices:—London and Aberdeen.

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

JAMES LOCKIE, Inspector,

Manager for Canada, - ROBERT W. TYRE.

UNION ASSURANCE SOCIETY

OF LONDON, G. B.

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

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

CANADIAN BRANCH:

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

INSURANCE.

PHOENIX Fire Insurance Co'y.

LONDON.

Established in 1782. Canadian Branch

Established in 1801.

No. 35 St. Francois Xavier St.

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Agents for the Dominion.

RAYMOND & MONDOU,

Agents French Department.

SUCKLING & CO.

Trade Auctioneers,

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

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

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THE CANADIAN

Journal of Commerce.

MONTREAL, JANUARY 22ND, 1892.

THE LEATHER TRADE TROUBLES.

For a very long period the leather business in this country has been in a far from healthy condition. The tanning industry, which is the basis of the trade, has been subject to vicissitudes that were symptoms of some form of disorder being at work. Tanneries have changed owners with a frequency they would not have done had the business been profitable. A system has

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come into vogue of tanneries being owned and worked by leather merchants, who have thus sought to secure both a share of the profits made in the process of manufacture, as well as those of the merchant dealer. This system is similar to that of a brewer becoming proprietor of taverns. That arrangement has proved disastrous to both parties for reasons akin to those that have done damage to the leather interest. The retailer who is restricted to the vending of only one brand of goods, who acts merely as "supply agent" for one manufacturer, is under a serious disadvantage compared to one who can buy where he chooses, and adapt his purchases to his customers' tastes. The manufacturer who is practically his own retailer has cut himself off from the open market. He has bound himself hand and foot to do business in a narrow circle. If then in that circle his wares become unpopular he is in great danger of ruin, the fate that has befallen some who adopted this policy, the policy of having his eggs, as it were, in one basket.

The business of tanning is highly peculiar; the processes are very simple, yet they require the closest attention by a skilled principal, an attention that is so tedious as to lead often to negligence, and to undue trust of unskilled and uninterested servants. The capital needed to work a tannery is disproportionate to the output, when compared to other manufacturing industries. No zeal, no push, can drive the raw material into saleable condition quicker than is needed for certain chemical changes to operate. The hides are cleansed by processes that cannot be hurried without spoiling the leather. They have then to be placed under conditions for absorbing nearly their own weight of the chemical agent by which they are transformed into leather. These conditions demand rigidly fixed periods of several months. The building plant of a tannery is comparatively of small value compared to the stock, but the time a proprietor must give to the business is very large compared to the business done. As an unstocked tannery can be bought for a small sum, some are tempted to enter the business who have a small capital, who hope to use the larger part of their time in some other occupation, and to get their stock on credit, and then to secure advances upon it from a leather merchant who is anxious to control the prices he gives for the products of the tannery by having the tanner in his power as his debtor. Thus, in too many cases, the making of leather has been taken up by persons without any experience, with wholly inadequate capital, and frequently under con-

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ditions as to the prices to be got for their goods which make the enterprise unprofitable.

If the product of a certain tannery is of especial excellence, the restriction of its market to one leather firm leads to money being made by both parties, if ordinary care is exercised, as stocks will not accumulate, and good prices will be secured owing to the quality of the make. But if the leather is ordinary, then it must compete with the whole production of the trade, and if the selling agency is not conducted by prudent, active, pushing men, the tannery is apt to get worked under its capacity, and charges on plant and management, and capital begin to eat up the profits,—to say nothing of bad debts. The diversion of his capital by carrying a tannery at times puts the leather merchant in need of funds, and he is tempted into cash sales to the factories at prices that leave him no profit. When money becomes scarce resource is had to loans from a bank, and the stocks are given, under the banking act, as collaterals.

In this connection we are justified in affirming that the system of bankers' making allowances upon stocks in process of manufacture, or stocks warehoused, is one liable to lead to gross abuse. There is nothing to prevent the owner hypothecating those stocks to raise other loans, and when the security is required to be given up to the bank, on the failure of the owner to pay the loan, the goods that constitute the security cannot be identified as those to which the lender has a legal and exclusive title. Indeed the title is no more than a moral one in most cases, and moral titles are apt to disappear like a bubble when touched by the rude hand of the law. The poor tanner in such a position has his whole property pledged both to his selling agent and to his banker, with interest charges equal to his profits. In Quebec one bank that carried several of these enterprises and leather dealers is said to have shut down upon them when timely help was needed because of its own means being straightened owing to advances it had made upon timber limits by which funds were locked up that a bank ought to have had for the general use of its customers. The mischief so caused is partly the reason of the recent troubles in the leather trade in Quebec. The main causes of leather trade troubles however are those we have detailed, viz, over production consequent upon so many entering into the manufacture of leather without skilled experience; with wholly inadequate capital, or capital borrowed under oppressive conditions; and leather

merchants becoming entangled with manufacturing enterprises under such financial and business arrangements as involved them and their manufacturing associates in common disaster. There is no evidence that any existing circumstances, or circumstances of recent origin, have brought about this year's troubles in the leather trade.

TARIFF HINDRANCES TO EXPORTS.

The duties imposed on imports by the tariff were so arranged as to be, in the judgment of its framers, a protection to our manufacturing industries against injurious competition. The tariff was not only to be a shield against such competition in the home market, but also an assistance to our manufacturers in cultivating a foreign trade. Any tariff that merely aims at ensuring to a country the home market is based upon radically unsound economic principles. No civilised nation can live unto itself, as within no boundaries restricted by political arrangements of government, are all those natural products grown, or those manufactured ones produced, that are necessary to civilised life. The articles that are brought into any country must be exchanged for others sent outside it, or for money transmitted to those from whom these articles have been purchased. If a people who buy goods in a foreign market have no goods to export in exchange for them, or an insufficient quantity to pay off the indebtedness so incurred, the balance must be made up by money, or money's worth in the form of bonds. In other words payment must be made by either cash or formal promises to pay. The latter involves payment also of a stipulated rate of interest on the floating debt. On the goods sent out in exchange for goods brought in there is a profit made; there is also a large degree of activity given to internal skill, industry, and capital, which in all their phases inure to the benefit of the country. If then all goods imported are paid for by exports the double transactions yield profit and advantage for the greater is the activity of our manufacturing industries, so much the greater is the purchasing power of those engaged in them, and those purchases go to a large extent to swell the demand for, and the sales of goods which have passed through the warehouses of our importers, and left them a profit thereon. The larger the volume of purchased goods carried out of a retailer's store, the larger becomes the volume of goods that enter his house. In the same way the greater become the manufactured exports of a country, the greater become the imports of such goods as are needed for their manufacture, and of those which an extended foreign business enables the people to buy for comfort and luxury. Hence the advisability of giving every encouragement to domestic manufacturing by freeing raw materials from imposts, and, *as far as is consistent with the interests of other manufacturers*, lightening the duties on such imports as are required by certain classes of manufactured goods made for export. There cannot be any profit in a mere acknowledgment of a debt, which rather usually involves a yearly loss of interest.

These principles although elementary are vital, yet they are very much lost sight of in constructing tariffs, they were too little recognised in framing our present tariff. Take as an illustration of this the contest going on between Canada and the United States in certain lines of manufactured goods to secure southern markets. Fully confident of the ability of Canadian goods to compete with any others in the West

Indies we urged our manufacturers to push trade with those regions. Considerable efforts have been made to extend our trade in that direction. The government has sought to facilitate this movement by subsidising a swifter line of steamers plying between Canada and a number of ports in both British and Spanish West Indies. While doing so, they, owing to the tariff, have been pursuing a highly incongruous policy. They first handicapped the Canadian horse by extra weights, and then offered a prize for winning the race with its unhandicapped American competitor.

This is especially the case with the boot and shoe industry. A large part of the materials used in making these goods,—such particularly as the West Indies consume and which we could supply, are the products of the United States. Upon these materials our makers have to pay duties of from twenty to thirty percent. Yet, although our makers are weighted with these imposts, they are urged to compete with American rivals who are not hampered with any duties on such articles. Thus the money paid by Canadian manufacturers of boots and shoes for duties that destroy all their chance of selling in the West Indies, is taken to pay subsidies to steamers to carry their goods to markets where they cannot be sold, owing to those duties.

It will be said that the tariff allows a rebate of the duties on materials that after being manufactured are sent out of the country. That is so, but only in words. It has been found impracticable to carry on the manufacture of boots and shoes under such arrangements as are necessary to secure the benefit of the rebate on exports as provided by the law. To meet this provision a factory would have to be especially devoted to the manufacture of such goods for export, as are made of imported materials. An unworkable, or if workable, an intolerable system of governmental inspection has been suggested. But the only practicable plan is that of a special factory, or department for making export goods. But to specialise the machinery of a business in this way would more than absorb all the advantage to be got from rebates of duties. We are thus shut up to this conclusion, that so long as the Canadian manufacturer of boots and shoes has to pay any duties which his rivals have not to pay, he carries a burden on his back that disables him from racing against an untrammelled competitor. If the duties complained of must be retained, then a rebate should be fixed at a given percentage on the gross value of exports proportionate to the amount by which the cost prices have been enhanced by those duties. That percentage could be arrived at by conference with manufacturers interested.

The plea, however, that these duties form part of the protective system, will not bear examination. The articles alluded to are not made in Canada, nor is it possible in some cases, nor in the least degree probable in others, that they ever can be made here. Oak tanned leather is one material we cannot make, yet it is taxed on protective lines. There are other "fixings" used, eyelets for instance, that are only made in two factories in the States, and they are fighting so keenly for a monopoly that prices are cut down so far below what they could be made for in Canada, and our consumption is so small that a factory here has no chance of life. A visit to one of our largest boot and shoe factories is quite enough to convince any person that in mechanical appliances, expert skill, enterprise, capital and a steady supply of labor, we have every element needed for successful competition with the manufacturers of the

States. Only give them a chance to get their materials on the same terms as those rivals and they will sell against them in foreign markets with ease, that is, if the competition they have to meet is fair, and their rivals do not combine to choke them off.

There has now elapsed a more than sufficient length of time to test the developing powers of the protective element in the tariff. That test has demonstrated the absolute incapacity of protection to create Canadian industries for manufacturing certain kinds of imported articles. The soil has been especially cultivated, the seasons have been propitious, the demand for a crop has been urgent, but not a blade of green growth has sprung into life as a promise of reward. The experiment has been expensive, we complain not of that, as success would have made it an economical and remunerative one in these, as the same policy has been abundantly proved to have been with others. We submit then that a revision is called for in the tariff. This should be based upon a frank recognition of facts, such as are indicated above, such facts as show that the line of protective imports should be rigidly drawn along the line of goods that require protection, and that especial freedom should be given to all materials needed for and consumed in the manufacture of those goods with which we could enter foreign markets as successful competitors with any rival.

We recently spoke of "Free Trade" being an English Fetish; Canada needs to be on its guard lest "Protection" be an idol worshipped here with as much unreasoning superstition as the opposite policy is in the old land, as neither one system nor the other contains exclusively a monopoly of economic truth or wisdom.

THE MANUFACTURERS' ASSOCIATION.

At the annual meeting held this week in Toronto of the Manufacturers' Association, President McNaughton delivered a highly interesting address. He took occasion to give an emphatic denial to the charge which has become a stock one on the platform, and an habitual phrase in the press, that the Association has contributed large funds for election purposes. He declared that not a single dollar had ever been given by them for any such purpose. Whatever subscriptions towards election funds individual manufacturers had given was, of course, their private business. It is well such a disclaimer was made, as it is not well for any special interest to be organized as a collecting agency for funds to be used in political contests. In this age of combinations, when society seems universally under the influence of a centripetal force, it would be puerile to object to any class organising to further its interests by any legal means. The manufacturing enterprises of Canada have become so extensive, the amount of capital they represent is so great, the personal interests in them so numerous, that there may complex interests be believed to be threatened by well be grave anxiety felt when all these serious and political action which is openly advocated. A protective organization is the natural consequence of an aggressive one. Business needs stability of those political conditions under which it works. We are not surprised at the President saying, that he would far prefer to jump into annexation with a bound, rather than go through years of agitation that would lead to that change. Nor can we be surprised, nor can complaint be justified, at those whose capital and life interests are jeopardised by a certain proposed policy, combin-

ing to guard their possessions from what they believe would bring them to ruin. The "Red Parlor" party, — a nickname derived from the room where the late Premier addressed the manufacturers at Toronto, — is very bitterly abused, but its sufficient defence and justification for existence are found in such attacks; as self preservation is the first law of nature, and the right of self defence is indisputable. When his all is menaced, when dire disaster is threatened his country, is the Canadian manufacturer to stand mute before such a danger, so that of him it may be said "He's silent in his hate, as Foscari was in his suffering"? Our people are not built that way; no sneers at the "Red Parlor" will prevent the most active measures in their power being taken by those engaged in our industries to keep them from being swamped by any policy inspired by either fanatical theories, or anxiety to further the ambition of a foreign nation.

The President boldly declared that Canada feared no fair competition, her only danger is from competition organised to drown her industries by a flood of slaughtered goods. In reference to this Mr. McNaughton made some remarks which present a somewhat novel aspect of this question. He stated that:—

"Anyone who has studied manufacturing in Canada must be aware that our factories are largely duplicates of American industries, a large proportion of which are carried on by the help of patents which secure to their owners an absolute monopoly of their own market. Our manufacturers of articles patented in the United States, and "their name is legion for they are many," may be fairly classed under two heads; (1) those who have purchased Canadian patents taken out by American inventors, and (2) those who are making articles patented in the United States, which articles have never been patented in Canada, or on which, if secured, the patent has been allowed to lapse by reason of non-compliance with the Patent Act."

From this it is clear that so far as the first-class are concerned these patents would "corral the Canadian manufacturer more effectually than half a dozen McKinley bills," for no tariff could set them aside.

"To the second class it is evident that unrestricted reciprocity would mean anything but fair competition, for while the United States manufacturers would have the protection of the Chinese wall erected by their patents, which it would be utterly impossible for their Canadian competitors to surmount, they could send their goods into this country as freely as they could into any part of the United States covered by their patents. It hardly needs that a person shall be thoroughly conversant with manufacturing to know just how such an arrangement would operate on the Canadian industries affected by it. It would simply mean ruin to them, for they would be wiped out before such a treaty would have been half a year in existence."

Those not affected by patents would under the same policy be compelled to revolutionize their business by manufacturing specialties, which would compel them to locate their factories within the United States where their chief market would be, as otherwise they could not compete with those on the ground, and,

"The identical reasons that would compel Canadian manufacturers, under unrestricted reciprocity, to move across to the United States, would also prevent American manufacturers from locating on this side of the line."

The following resolutions were passed regarding the undervaluation of imports:

Whereas, by a recent decision of the Exchequer Court, it appears that job or unsaleable goods can be imported at slaughter prices, although in consequence of combinations amongst the manufacturers they cannot be sold for consumption in the home market at less than regular prices. And, whereas it is unfair to the manufacturers of this country that such valuation should be allowed. Resolved, that the secretary be instructed to communicate with the Government with a view to having the Cus-

toms Act so amended that such goods shall pay duty upon the regular and not upon the slaughter prices, and that where such goods have for any reason been withdrawn from the market where manufactured the duty price for Canada shall be the lowest price at which bona fide sales have been made for consumption in the country where they were manufactured.

We believe the Customs Act already provides against "slaughter prices" ruling the rate for entering goods. The oath taken by agents or attorneys of the owner, consignee, or importer reads thus: "I do solemnly swear * * that the said invoice and entry exhibit the fair market value of the said goods at the time and place of their exportation to Canada, *without any deduction or discount for cash, or because of the exportation thereof, or for any other cause whatsoever.*" If then goods are entered at prices that have been fixed for "slaughter" purposes, prices fixed "because of the exportation thereof," prices below "the lowest price at which bona fide sales have been made in the country where they were manufactured," it is quite manifest that whoever passes such goods commits perjury when he takes the customary oath as above required by the Customs Act.

CREDIT RUN TO SEED.

Immediately certain plants begin to run to seed their life is being rapidly sapped, their usefulness has gone, they are fit only to be thrown out as refuse. Credit in this country has entered this stage of development, and, to a large extent, instead of being the life sustenance of trade is becoming its poison.

When the causes of so many failures are investigated, the *tap root* of these disasters is found to be the vicious system of credit now so general. Over production to which is attributed the failures amongst manufacturers, is only one effect of credit being too easily obtained by the manufacturer, and by him too readily granted. With capital borrowed from friends, or from a too easy banker, men rush into manufacturing to supply a market already occupied. They offer long credit to retail purchasers; the retailer gives the same dangerous favor to individual buyers; so through the whole circle of trade this system so operates as to stimulate transactions that would not be entered upon but for the day of payment being so far ahead as to be lost sight of when buying. The same course is pursued by wholesale merchants. Their huge stocks are built up largely on extensions of long credits given by factory owners, or by bankers adopting the unbanker-like policy of competing for business. To clear out these stocks, to swell their output as largely as possible, wholesale houses send agents into every retail store in their line, who tempt the owners into immoderate purchases by offering such terms as appear to put pay day off to an indefinite period in the dim and misty future. These traders are thus tempted to treat each day's cash receipts as at their disposal for spending or as a basis for still more extensions of credit from other firms. They sell recklessly to credit customers, then when the long deferred pay day is approaching they begin to realise the need of funds, to secure which they have a "slaughter sale," and very frequently the wholesaler and the banker are slaughtered in this fight for ready money. The excessive credit being given is shown in the case of one firm who have just assigned. They are rated by a mercantile agency at about \$10,000, while their liabilities are close upon ten times that sum.

Ingenious but questionable devices to raise money that have been invented as a natural result of this

craze for long credit, have become an almost established and recognised trade custom. The extent to which storekeepers endorse for each other and accept each others drafts, is prodigious and scandalous. A genuine promissory note discounted by one bank, has duplicates and triplicates in his neighbor's bill cases. Notes given for goods supplied are made in sets in this way, so that for each \$100 really owing, \$300, \$400, or more of discounts are afloat.

Our banks far too readily allow customers to keep two banking accounts. This privilege is taken advantage of to double the banking [accommodation that each one considers prudent for his customer to have. In a recent failure two banks were in for about the same amount; and the same goods had been hypothecated in favor of both.

The whole system is rotten, it is a deadly cancer eating up the health and strength of mercantile life. What is the remedy? One vigorous manufacturer found and applied it. He went to his competitor and threatened that unless he stopped selling goods at such long credit, he would cut prices so low as to run him out of the business, or compel him to reform. The effect was that one branch of our trade was relieved from this curse by credit being strictly confined to thirty days. Merchants, manufacturerers, and bankers must co-operate to clear business from this incubus. The losses from this pestilent influence could be enormously reduced by joint action on the part of those who chiefly are its victims, and they would do the country an inestimably valuable a service were they to combine to stop the abuse of long credits.

THE NON-INSURANCE OF MUNICIPAL BUILDINGS.

Some weeks ago a number of visitors to this city who came as representatives of the fire insurance interests of Canada were invited by the authorities to witness a parade of the local fire brigade on the Champ de Mars. Needless to say that display was admitted to be a splendid tribute to the intelligence, the progress and the wealth of this, the Canadian metropolis of commerce. The ground on which the brigade and our visitors were gathered is shadowed by civic buildings of vast height and area, representing an expenditure of public money to extent of over \$1,000,000. Whether from oversight or design the Mayor did not call the attention of the insurance delegates to the fact that all that city property was left uncovered by insurance. If the omission was deliberate, it showed no little wisdom on the part of the Mayor and his colleagues who were present. For, had such a condition of affairs been made known, the spectators would have very justly been convinced that, while the fire brigade did honor to the intelligence of the citizens, the absence of insurance on the civic buildings showed that the general intelligence of the people was not shared by its civic representatives. It is however, no new, nor is it an isolated local fact, that the people send to a City Council, those who are below their own average in commonsense and business wisdom.

It is not generally known that the property owned by the people of Montreal is not insured against loss by fire. Were the City Hall burnt the cost of reconstruction would have to come out of the ratepayers' pockets by taxation. It is quite within the range of possibility for this city to have inflicted upon it a dead loss of one million dollars by a fire breaking out in civic buildings. One needs but to look up from the

scene of the recent fire brigade display on the Champ de Mars to see how disastrous a fire would be in that vast, that very lofty structure. We are not aware that a corporation building has any more immunity from fire risk than private ones. Nor do we know of any principle by which a corporation can justify its keeping property in its charge uncovered by insurance, any more than would excuse a private trader neglecting to insure his premises and stock. A corporation is indeed under more obligations to protect civic property by insurance than is any individual owner. A private citizen's negligence or folly, may bring upon him disastrous financial results, which, as a rule, punish only himself or a very narrow circle. If a property owner thinks well to play the fool by not insuring it, and to endure consequent punishment by its being burnt he can plead that folly is his private fun and he is ready to pay for it. But a Corporation, a City Council, is a body of Trustees, who have no right to make their notions their rule of conduct in regard to property held by them in trust. Conduct which in regard to their personal estate may merely cause them to be regarded as lunatics, is in regard to trust property, absolutely criminal. Aldermen who leave civic buildings uninsured, and the citizens thereby unprotected from loss by their injury or destruction by fire, come perilously near a criminal dock; so near indeed that they are only kept out of it by a legal technicality, not by any moral protection. We are however, disposed to think that in relying upon such legal immunity from prosecution they may be skating on very thin ice, thin enough, were pressure applied, to let them through.

If the law does not compel civic buildings to be insured, or a fund to be built up specially for insurance purposes, it is most defective; but the law touching the obligations of trustees is wide.

It is urged that there have been no losses to recompense the city for the cost of insurance. Apart from the irrelevance, the childishness indeed of this plea, the fact is that already a very heavy amount of insurance money has been paid to the city. Had not one cent been so paid the argument would still stand unaffected. Insurance money is paid for two purposes, to cover the constant risk of fire, and to meet when called for the actual loss by fire. No sane person supposes that insurance is an exchange operation, like giving four quarters for a dollar bill. He who withdraws his fire insurance because his premises have not been burnt, is like one who drops an accident policy because his limbs are still unbroken, or one who allows a life policy to lapse because he is still alive. An even closer analogy is this,—dropping a fire policy because the property when insured was not burnt, is like taking the "locks, bolts and bars" off the doors of a house, because so far it has escaped the burglar. The sapient Aldermen who have left our property uninsured are known to look sharply after insuring their own buildings. Thus they prove, that they have great respect for the safety of their own pockets, but none for the public purse. They value a little clap-trap popularity amongst the most ignorant classes of our population, who pay no taxes as owners of property, more than they respect their own judgment as to what is prudent in a property owner. Their duty, their honor, as public Trustees, seem to have been utterly disregarded. To catch the votes of a few who have no knowledge of civic responsibilities, nor of those of a property owner, or trustee, they have put in jeopardy our magnificent

city properties by leaving them uncovered by insurance.

The highly dangerous risk now being run of enormous loss by fire in our civic buildings, demands the prompt attention of the citizens.

CIVIL SERVICE EXAMINATIONS.

The Commissioners who are now investigating the Civil Service, would do well before concluding their labors, to pay some attention to the questions asked of candidates for positions at Ottawa. Although we regard it as utterly impossible to form any reliable judgment on the fitness of a candidate for such duties as are discharged in the Departments by his answers to examination questions, these answers may serve to show who is palpably unsuited for the public service. A candidate may fail to answer such questions as are usually put, and yet be eminently adapted for usefulness in the Civil Service, while one who passes the examination with honors may prove to be equally incapable.

Beyond being a test of his educational acquirements, these examinations test nothing. The questions simply serve to prove that he who answers them has a certain faculty for acquiring knowledge, but acquiring knowledge is not the special duty of a Civil servant. Looking at a list of the questions recently put to candidates we fail to see their bearing on the practical duties of life, except to some extent those of a pupil-teacher or a school master. We venture to say that many of the most able public men of the day could not answer some of the questions put to Civil Service candidates. For instance they were asked to "Define a subject, a predicate, a direct object, and an indirect object giving an example each." That question would "plough" almost every living statesman, it would be shirked by Mr. Gladstone himself, yet it could be answered off-hand by boys and girls who had been crammed with the rubbishy, metaphysical technicalities of modern grammars. Another question is "How did Sable island get stocked with cattle and ponies?" Another "Say why was the Prince of Wales invited to Canada?" Others relate to obscure incidents in Canadian history which if answered, could only be by a "fluke," and if passed over would be no indication of ignorance. The questions smack altogether of the pedagogue; they would do very well to ask boys at a yearly examination after instruction in the books whence the answers could be drawn.

If candidates cannot prove their capacity to write grammatically without knowing all about "a predicate," or "a direct object," they never will by repeating by rote the mysterious jargon that is now taught as grammar, and to which is owing the miserably defective English of our young people. We have in our possession a letter from the head of a large public school, a letter closely written, covering four sides of note paper, in which there is no sign of punctuation, which is in fact one sentence wherein tenses and moods, predicates and subjects and objects, are mixed up in admirable confusion.

There are very few positions at Ottawa where any technical skill is required. The great need of the Civil Service is young men of fair education, sound common sense, earnestness, ambition to succeed by good work and good habits. The presence or the absence of these prime requisites for usefulness cannot be tested by examination papers, but such papers may be and are so used as to magnify needless qualifications, and to

put wholly out of sight those that are essential. Time and time again when a special urgency has arisen for clerky skill, the want has been supplied by selecting the right man from some business office and excusing him the examination test. In many other cases the test has been set aside to find berths solely a give a bit of patronage to a political friend of the party in power. A system so defective in providing efficient officers, and so easily set aside to make places for the unworthy, needs either reforming greatly or abolishing.

JERRY BUILT HOUSES.

The prevailing style of dwellings erected in this city has not been favorable to the jerry builder. Our climate demands structures of greater stability than where less artificial heat is required and for a shorter term. The topography of the site of the city has developed also a class of buildings that require to be substantial. The strain upon a house that is divided up into two or three tenements, as well as the ordinary wear and tear incident upon occupations by several families, are much greater in proportion to size, than in a dwelling occupied by only one family. House owners are only too familiar with the damages done by a constant change of tenants. The free, almost universal use too of stone for foundations, and the main walls, is not a feature that lends encouragement to the jerry builder. As a rule, stone is stone, but bricks, and plaster, and wood work are apt to illustrate the saying that things are not what they seem.

In the last few years the city has been bureting its old time bonds asunder; the north western and eastern suburbs have become residential districts on a large and increasing scale. The large tenement house is giving way to smaller, self-contained dwellings. It is in this class of structures, that the jerry builder finds his opportunity. The outside of these houses is made attractive by ingenious fancy wood work, which is stuck on the walls like a dab of plaster. All the interior work that is left visible is made to catch and please the eye. But from foundation to roof, throughout every portion of many of these buildings, there are signs of the work being scamped as to execution, and the materials being of the poorest. No sooner do tenants go in than they find daily annoyances of a petty but most irritating kind. No doors fit, the locks are useless; the roof leaks; the plaster shells off; the floors sink out of level; the windows are either too loose and rattle on the least excuse, or are immovable; the cellar is not drained; the plumbing is very temporary; the hot water pipes are not enough to ensure warmth, there is only one small chimney which is too small, and so low as to be smoky, or wholly unequal to giving a furnace and stove sufficient draught. So the tenant of one of these pretty looking houses, with their elaborate wood-work fronts and general interior look of finish, when he sings "There is no place like home," has his mental reservations, for he finds no place so irritating as that which ought to be a solace and a balm after business worries.

One pleasant discovery that he makes is that the drainage in several of his neighbours' houses empties through his cellar, and so the most carefully kept dwelling is at the mercy of the reckless. Thus, what he supposes to be a self-contained house, not only contains itself, but contains also the filth and disease generating odours of some uncleanly neighbour. He

finds that his house also contains what seems like a sounding board, for what passes next door can be heard with startling distinctness, a distinctness that is maddening if he happens to have musical taste and the family of his next neighbour is fond of pounding the life out of a never-in-tune piano, or when he is made to share in all the midnight felicities created by a screaming baby. Tenants then need beware and have any house they fancy carefully examined before entering, and a cast iron lease executed compelling the landlord to do what is necessary for comfort and health and to rectify the defects of scamped work. The drainage too needs the very careful attention of tenants. As these houses are built to sell, buyers need take great precaution lest they and the house are not sold by the same transaction.

DECISION AFFECTING COMBINES.

A highly important decision has just been given in England regarding combinations. It is to this effect, that manufacturers who enter into an agreement not to sell their goods below a certain price mutually determined and accepted, to form what we call a "combine" to keep up prices, do not by such agreement commit an unlawful act. The principle on which this decision is based is that which is recognised by the legislation on trade unions, and which is acted upon by certain professions who are bound by a tariff of fees. It affirms what all persons regard as just in regard to their personal possessions, over the disposal of which they esteem themselves to have rights against the world. For two or more persons to agree upon a joint line of action in respect to the value they attach to their respective properties, does not in the least degree invalidate their individual rights as owners. The Act sought to be passed in the House of Commons restraining "combines," would, in the face of this decision, be almost certainly disallowed. Although the public are fleeced unmercifully by "trusts," who hold a monopoly of certain products, we venture the opinion that the loss such combinations inflict by keeping up excessive prices is a mere fraction of the losses inflicted by unrestrained and reckless competition. If some law could be devised to prevent traders selling goods without leaving them a fair profit, that would be of infinitely more service to trade than any attempt to put down combinations for maintaining prices.

THE SUPPLY OF COTTON.

No small anxiety exists in the States regarding the cotton interests which are enormous. The *Farm and Home* says: "It is proposed to reduce next year's crop one million bales. But would not this lead the pauper labor of South America, Asia, Africa and Southern Europe to increase their acreage even more rapidly than they have in the past two years?" We can answer that. Certainly if one source of supply is reduced in production, then, if there is a chance of profit, others will be increased in proportion. The *Manufacturers' Record* consoles the Southern farmers for the \$80,000,000 of loss they are likely to sustain by the shrinkage in the price of cotton by showing that this is more than made up by the 150,000,000 bushels of corn, wheat and oats raised in 1891 in excess of the crop of 1890. The estimated value of the increased grain crop is \$112,000,000. That is poor consolation, except to the general public. The shrinkage in price of cotton must lead to some reduction in its cost to retail buyers, and the enormous harvests in the U. S., and Canada will provide extra means for purchases, so, what with lower prices for cotton goods, and increase of funds, there seems a probability of a large increase in consumption, and enlarged demand for the products of our cotton mills.

NEW DEVELOPMENTS.

Three Insurance Companies.—the *North British*, the *Caledonian*, and the *City of Glasgow*—are going to ask Parliament next session for extension of their powers. The *City of Glasgow* simply wishes to increase its capital; the *Caledonian* and *North British* are petitioning to extend their business, so as to include

insurance against damage to property of any description, whether by fire or water. The *Caledonia* also seeks to acquire Burglary business, and enlarged powers of investment. The *North British* goes further still, in asking for power to insure contracts for the formation of funds of every description. The last named Company will evidently be in a position, if the powers sought are obtained, to transact insurance business of any kind whatever, and its request for authority to extend its home and foreign business, and to acquire that of existing companies, is evidently dictated by the possibilities arising from the new responsibilities sought for. The *Insurance Agent* also states that the Imperial Life Co. has issued a new prospectus of childrens' endowment.

ALLIANCE ASSURANCE COMPANY.

The last Report, Accounts and Balance Sheet of this Company presented at a meeting held in London, on 18th March last, are signed by Lord Rothschild, Chairman of the Board,—a significant name. The balance sheet shows liabilities for capital paid up \$2,750,000, Life Assurance fund \$10,200,000, Fire Insurance fund \$3,250,000 and profit and loss account \$500,000, these with \$501,200 for claims admitted outstanding and small sundries make a total of \$17,300,000. This amount is covered by assets which within \$461,900, which is held in cash, bills receivable and due interest, are all invested in mortgages, debentures, loans to corporations, and other first class securities. The report of "fire account" shows amount of Fire insurance fund on 1st January as \$3,118,000, premiums received after deducting re-insurance premiums \$1,976,000, and interest on above fund \$150,000. Against this are placed losses by fire \$943,000, expenses of management \$319,000, commissions \$284,000, leaving \$435,000 to transfer to profit and loss, and a balance of Fire insurance fund of \$3,351,500. The fire premiums for the year were \$1,976,500, losses by fire were 47.70 per cent, commissions 14.30 per cent, management and income tax 16.60 per cent, leaving 21.40 per cent surplus. The net interest amounted to \$266,370. Besides the magic name of "Rothschild," we find the names of others of the financial giants of London on the Board. The company besides its four London offices, has branches in fourteen of the largest cities and towns of Great Britain. The entrance of a company so powerful in resources and personal prestige into the Canadian field of insurance, adds one more to those institutions that tend to raise the stability and financial tone of Canadian business. The shareholders of the Royal Canadian are to be congratulated upon finding so substantial a successor, and the Alliance is also to be congratulated on securing a valuable business in Canada.

A MISCHIEVOUS RUMOUR.

The *Ottawa Evening Journal* of 14th inst., had the following paragraph on the front page:—

A BANK IN DANGER.

GRAVE COMPLICATIONS FEARED FROM THE TROUBLE IN THE LEATHER TRADE.

MONTREAL, January 15.—Owing to the recent heavy failures in the leather trade at Quebec, one of the largest firms in the leather business of Montreal it is currently reported, is on the eve of announcing suspension. What lends great importance to the rumor is the fact that a local banking institution hold the paper of the Montreal firm to the amount of nearly half a million dollars and, should rumor be correct, will be forced to suspend also.

The sum named certainly is large enough, if lost, to cause its suspension. But as the report is not true we took steps for its correction all over the country. Were the calamity to happen, which was stated to be probable, the shareholders would wonder at their blindness in not seeing what would result from the policy of locking up their funds in timber limits so far as to cripple the active and available resources of the bank. But when warnings given in good faith are resented, there can be no sympathy when the trouble comes, except for persons whose sex, age, and ignorance of the world have caused them to be victimised. Although resented, we repeat our warning, especially to Trustees.

L. ROLLAND, grocer, city, has assigned with liabilities of \$3,500. His wife is a creditor for \$2,000.

UNFAIR TO CANADIAN FARMERS.

The discussions going on all over the country at agricultural conventions will doubtless prove of great service to our dairying interests. Professor Saunders is especially active in urging farmers to improve the quality and quantity of their butter made for export. He recently said, "the excellence of Canadian cheese was readily recognized in England. We supplied Great Britain with one half of their cheese imports. But on butter we were very lamentably deficient. It was a fact that Great Britain imported 216,000,000 pounds of butter annually, and Canada only gave them one per cent. That was most unsatisfactory." He went on to compare this with the enormous supplies of butter from Denmark, and urged our farmers to emulate the producers of that country by keeping a better class of cows and paying more attention to the quality of their butter. While it is true that our agriculturists are far too careless as to their live stock, and are lacking in skill and care in making butter, they have certain natural conditions to contend with that do not exist in Denmark. The climate of that country is one especially favorable to pastures, and the live stock can be kept grazing in the fields for months longer in each year than our animals. The winter feed is also more succulent, it gives better milk than can be yielded by our stall fed cows that are shut in from grazing over half the year. Denmark too at every point is very near to English markets, hence the butter can be put on sale in England in the freshest condition, and at a trifling cost for inland and water freight. The Danish dairy is consequently a much larger and more profitable factor in a farm there than is usually practicable with us, where the drawbacks are serious caused by length of time for stall feeding, comparative dearth of pasture food, and long distance transport. Still, having done so well with cheese making, we doubtless could do better than we have done so far with producing butter for the English market, were the advice given by Prof. Saunders and other experts generally followed. But to compare our farms for dairy purposes with those of a country like Denmark is unfair to our farmers.

A POINT OF LAW RE FRAUDULENT NOTES.

The Court of Appeal rendered judgment on the 19th which is of some importance to bankers, although the principle involved has been before declared and upheld in other Courts. A local bank had made advances upon notes that had been procured by one Mahon and his confederates from farmers who in signing them supposed they were mere contracts to buy farm implements. One of these made by a farmer named Leblanc for \$300 was sued for by the bank and the action was dismissed on grounds which practically involved the bank in the swindle. The Court of Appeal reversed this judgment, holding that it being established that the bank not being aware of the frauds at the time, and having accepted and holding the note in good faith, it could not, as a third party, be made to lose on a perfectly legitimate and honest transaction on its part. As between appellant and respondent, the first was blameless and the other was guilty of imprudence. The bank had a lien on the note as its holder in good faith for value given, and it must be paid. Any other decision would have placed bankers in a very dangerous position. It is impossible for them to be familiar with the signatures of all persons whose acceptances are brought for discount by customers.

J. E. M. WHITNEY & CO.

The troubles of the above firm arose from the Mooney failure alluded to last week. Messrs. Whitney & Co. were selling agents for G. A. Mooney & Co. (and other tanners), to whom they advanced 75 per cent on value of goods held for sale. Had they kept only to this there would have been no necessity for a compromise. But with regrettable imprudence they advanced Mooney & Co. over \$30,000 on stocks in process of manufacture, or said to be. When the collapse came, these securities also gave way, as they had not been secured by the necessary legal process. The mischief that brought down these firms has been long hatching, and Mr. Whitney being unsuspecting, and given to placing undue confidence in his fellow-men, did not see his danger until too late. As Whitney & Co. sold sheepskins to Mooney & Co., the accommodation was not rightly understood by

the banks. Mr. Whitney has narrowly escaped the worse fate which often befalls men who become entangled and his many friends hope he will take the lesson to heart. The firm lost also by the John Price, and other failures. The total liabilities are \$74,000, assets nominally \$45,000, of which about \$17,000 is in warehoused stocks. A cash settlement at 40 cents in the dollar has been finally arranged, which in such troublous times, and under such circumstances, is not to be despised.

LABELS ON FOREIGN WINE BOTTLES.

A little chink is said to let in much light. It takes a very slight fracture to spoil a piece of china, or to ruin even the reputation of a good coin. There are labels used on wine bottles that bear almost every outward and visible sign of being genuine. But there is a rift in the lute that spoils the music. The vast majority of wine buyers never read a label critically, their eye rests on some name which is prominently displayed, and this bait catches them. A careful reading of some labels reveals that they were never drawn up in the land wherein the wine is supposed to have been bottled. The genuine labels which were written and printed at the vineyard, or in an adjacent city, have an indefinable foreign appearance. The type is of a different style to that used on this continent, the phrasing of the label is racy of the soil. The deceptive labels, however, display the kind of type only used on this side the Atlantic, and their composition demonstrates that the phrases upon them have undergone translation. These chinks of defect are very slight, invisible indeed save to a trained eye, yet they let in sufficient light to prove that these labels are fraudulent, and that the bottles they are fixed upon contain a spurious compound. This kind of fraud ought to receive the attention of the customs officials. No merchant in good standing allows himself to be a party to such rascality, but there are some who are in league with the concoctors of and agents for these chemical imitations of foreign wines. Buyers therefore who have any respect for their health need be careful to patronize only such of our wine merchants as have an established, honorable reputation.

THE QUICKEST ROUTE LONDON TO NEW YORK.

When nature put the great coal beds of the north where Lancashire and Yorkshire are and at the same time made the Bristol channel she got matters so mixed up that it is clear she did not foresee the coming in of the present age. Bristol, or a point on the Severn, is by all odds the best Atlantic port for England so far as position goes in the water aspect, but it is badly placed in relation to the great manufacturing districts. A writer in the *Morning Chronicle* of St. John, N.B., points out that, "considering the mails can be brought from London to Millford Haven by Great Western Railway in less than 6 hours, thence by steamer to Halifax in 4 days, and from the latter place to New York in 35 hours schedule time, thus landing passengers and mails in New York from London direct in less than 6 days, the benefits to be derived by adopting this route can readily be seen. If necessity knows no law, nature does, and Haligonians will no doubt, in course of time, made the discovery that the route via Halifax and Millford Haven must eventually become the short line and quickest route to Britain, thereby bringing in direct communication the two great capitals of the world, London and New York." One thing is certain the quickest route will be the route in the long run, unless the quickness is offset by some great disadvantage. The prospects are brightening for our Atlantic ports enjoying greater activity in the near future.

TELEGRAPH COMPANIES LIABLE FOR ERRORS.

The G. N. W. Telegraph Co. has been adjudged liable for loss that arose from one of its operators making a mistake of one letter in a message. He changed "writing to-night," into "waiting to-night," and this caused the receiver to return from New York for which as it was a needless and inconvenient trip, he sought damages. The Telegraph Co. pleaded that they were protected by a form having been signed agreeing to hold them not responsible for any mistakes. The conditions on the form and the signature were admitted, and the only question now to decide said Judge Wurtelle, was whether the Telegraph Company could stipulate for itself immunity from its own faults. The Code provides that a contract cannot be based upon an illicit

and immoral consideration. Now to stipulate immunity from one's own fault, is an immoral and illicit consideration, and consequently the conditions mentioned in the form referred to and upon which the plea is founded, cannot be binding. For these reasons, the judgment of the Court below was confirmed which makes the Telegraph Co. liable for damages claimed.

CURRENT NOTES.—Ottawa electric cars are heated.—The Lake Superior Transit Co. is building two freight vessels.—The Richelieu & Ont. Co. are building a new steamer 150 ft. long to run from this city to Kingston.—The Valley Woollen Mills, Southampton, N.S., have for five years enjoyed prosperity under Messrs. Baird and Schurman's management.—The N. W. new license law restricts inns and saloons to one for each 500 inhabitants in cities and towns.—Mineral oils valued at \$45,300,000 were exported by U.S. in 1891, six millions less than 1890.—The Manitoba government has agents looking for immigrants in Ontario, N.B., and N.S. for the Northwest.—A firm at Amherst, N.S., complain that their agent at Vancouver is taxed \$200 for license, as his goods are not made in the city.—The Grand Trunk Railway Company has formally taken over the business of the Canadian Express Company.—Shipments of coal last year from Brt. Columbia were 758,000 tons, double those 4 years ago.—England exports 20,000 tons of coal every day.—A company has been formed at Warton to make terra cotta bricks the clay being near that town.—The doorways of many public buildings in Toronto have been pronounced dangerous in case of panic. How about those of Montreal?—The Quebec Fire Assurance Company has declared a half yearly dividend of five per cent.—The Montreal Transportation Company are laying the keel for a 60,000 bushel barge, and 150 men are employed.—A fashion paper enumerates 66 colors as those to be in vogue next Spring! "All the colors of the rainbow" is now unmeaning.—Mr. Erastus Wiman president of the Great North-Western Telegraph, denies that he has resigned the presidency of the Great North-Western, but states that he would gladly do so if it would facilitate the settlement of the existing telegraph difficulties.—Fifty vessels were employed in fishing for cod in Canso harbor, N.S., last week, using frozen squid for bait. The take was immense and netted the fishermen \$7 to \$12 per man for the day. This makes the Newfoundland supply of bait less a necessity.—The proposed C.P.R. hotel at Quebec is to be built and the Fortress Hotel scheme dropped.—A Buffalo paper says there were more annexationists in Canada 40 years ago than there are to day; certainly, and 40 years hence they will show an annexationist in dime museums as a curiosity.—The ship Minister of Marine arrived at St. John on 8th with 2,400 tons of sugar from Montreal and hauled into the C.P.R. terminus.—The action on behalf of the province to obtain restitution of the \$100,000 received by Mr. Pacaud out of the Baie des Chaleurs Railway affair has been entrusted to Messrs. W. Cook, Q.C., advocate, and F. X. Drouin, Q.C. Mr. Pacaud says, "Don't you wish you may get it."—The farmers upon Grindstone Island near Kingston are discussing the desirability of building a cheese factory.—The Midland Oil Works have been erected at Peterboro for the barrelling of a new brand of Canadian oil.—Mr. Carnegie will add \$1,000,000 to his original donation. and Pittsburg, Pa., will have one of the finest libraries in the States. Such munificence inclines us to pardon his attacks on Canada.—The *N. Y. Sun* states that "drummers for wholesale houses in Maine and Boston visit the larger towns on the Canadian side selling their wares. Even barrels of alcohol are taken across the St. Croix to druggists and liquor dealers, and other merchandise whereon there is a Canadian duty goes over free."—S. J. Hessix of Annapolis, has shipped about 2,000 rabbits to Bangor, Me., within the past week and is ready for other shipments.—The *Ottawa Evening Journal*, the *Halifax Herald*, and *Halifax Chronicle*, have each turned out in a new dress, which has very much improved their appearance, upon which they have our congratulations.—The contract for the Spring Hill water works construction Monckton, N.S., has been awarded to a company, consisting of Messrs. J. G. McDonald O. E. Fraser, and H. McIntosh. The figure at which the contract has been let is \$95,585.—The City of London Fire Insurance Company, of London, England, has decided to discontinue the acceptance of risks in its American field.—By a recent regulation licenses for fishing in the N.W. Territories and Manitoba will be restricted to British subjects.—About 400 miles of rail-

way were added to our system last year.—Count Tolstoi, the celebrated author, denies that the famine is anything more than what is usual in Russia and that it is not caused by deficient crops.—A new cotton warp factory is to be established at Almonte by Montreal capitalists. A bonus has been granted and an unused mill will be utilized. Almonte is one of the leading cloth manufacturing centres of the Province of Ontario.

CALENDARS FOR 1892.—We present our thanks for the courtesy of the following calendars: The Standard Life has issued the usual neat pocket calendar and memorandum book; the North America Life is following the example in a well-bound little pocket guide; the Union Mutual Life Co., per Mr. W. I. Joseph, this is one of the most artistic calendars issued, it has a picture of a trio of children, who seem to be listening to a well known local amateur; Henderson & Potts, Halifax, the coloring of this is very good; The Provident Savings Life Co., a pretty picture for each month; The Beaver Line Shipping Co., which is breezy and bright; Palen, Nelson & Co., leather merchants, plain and neat; The North America Insurance Co., Phil.; large figures suitable for the short-sighted; W. L. Chipchase; Seguin, Latimer & Co., St. Hyacinthe both well executed; The Cable Wire Manufacturing Co., showy and well arranged type; The Waterloo Mutual and the Western Assurance Co., are neat; The Canada Paper Co., has sent out a very useful tear-off desk calendar; The Gazette almanac has a number of Grip's cartoons. D. Hatton & Co., Montreal, appropriately to their business, publish a well executed chromo picture of a fishing boat with two salt water beauties busy mending nets. The desk tablet of the Citizens Co., is convenient. The picture attached to Rhodes, Curry & Co's., is well executed.

WATERS' BROS., printers, have been compelled to assign at the instance of the Dominion Type Founding Co., and the liabilities reach \$22,000, a large sum for such a concern. The partners are L. E. J. Waters, E. C. Waters, A. F. Waters and A. H. Little, and we need scarcely remind our readers that the firm has been in the lower depths before. The business was begun in '89 on a capital of less than \$1,000, the three brothers being the only partners. In January of last year they were burned out and compromised at 50c on the dollar, cash. The liabilities were \$4,000 and there was an insurance of \$5,200. In February following, A. H. Little, whose firm had recently compounded at 50c on the dollar joined the firm, but did not seem to bring much luck as in July the creditors were asked for an extension of six months. In September fire again visited the premises and did considerable damage. There was some difficulty over the insurance and the fire commissioners offered a reward of \$500 for the detection of the supposed incendiary. There was an insurance of \$10,000 which was settled for \$6,000.

THE troubles of Falardeau & Paquet, tanners, Quebec, formerly referred to, have ended in an assignment, liabilities \$50,000 and assets \$31,000. Those interested include James Price, city, \$2,645; Chas. Simpson & Co., \$348 and McArthur, Corneille & Co., \$308. The privileged claims are Succession Drum, \$10,000; Gaspard Rochette, \$800; Corporation of Quebec, \$4,446; General Hospital for rent \$33. The banks interested are:—Nationale \$21,100 and Jacques Cartier \$2,338.

THE receipts of live stock in this city last year were compared with 1890 as follows:—

	Cattle.	Sheep.	Hogs.
Total receipts, 1891.	164,678	68,110	42,605
Total receipts, 1890.	172,350	85,560	38,070

SHAREHOLDERS in the Royal Canadian Insurance Company will notice with satisfaction, the advance in the value of their stock from about 95 to 126 since the sale to the Alliance referred to last week, and no less the fact that no transfers of stock were made pending the negotiations.

FIFTY Canadians who went to Portland, Me., to work for the Allan and Dominion steamship lines, have been deported to Canada on the ground they entered the United States in violation of the alien contract labor law. The usage of our ports for winter service will put a stop to such violations of international courtesy.

SERIOUS FIRES.

Two very extensive fires occurred in this city on Wednesday night. The one at the corner of Victoria Square and Craig Street broke out in the warehouse of Mills and MacDougall, where the stock valued at \$120,000 was entirely consumed. The insurance upon it was \$70,000, so that it is practically disposed of for 58 cents on the dollar. The firm very recently compromised for 60 cents on total liabilities of \$175,000. This calamity may hasten the amalgamation rumoured as probable. The same fire damaged the premises and stock of Fisher and Co., to extent, it is thought, of about \$40,000. The building is owned by Evans Brothers. The other fire was at corner of Foundling and Port Streets, where the stocks of McLean and Campbell, produce merchants, were damaged to amount of \$30,000, covered by insurance. The electric wires seriously hampered the firemen, who in both places had a very rough time owing to these obstructions and the low temperature. The insurances on Mills & McDougall's stock is as follows: British America; Liverpool London and Globe; North British and Mercantile; Phoenix of London; Queens; and ———; each \$10,000, total \$70,000. On the building: Aetna 9,000; Hartford \$9,000; Liverpool London and Globe \$7,000; total \$25,000. The building is a total wreck. On Messrs. Fisher's stock: Atlas \$10,000; Citizen \$10,000; Commercial Union \$18,000; Guardian \$10,000; Lancashire \$15,000; Liverpool London and Globe \$20,000; London Assurance \$10,000; Northern \$12,500; National of Ireland \$10,000; Phoenix of London \$10,000; Quebec \$7,500; Queen \$16,000; Royal Canadian \$5,000; Royal of England \$28,000; Western \$10,000; Scottish Union and National \$10,000. Loss will be about 20 per cent. on \$201,900. The fire was the most sudden and most rapid ever known in this city. Mr. Mills has taken an office next door to Messrs. E. A. Small & Co.

OUR TRADE WITH SPANISH W. INDIES.

Soon after the reciprocity arrangements between the United States and Spain went into effect complaints were made by Canadian merchants that the authorities of Cuba and Porto Rica were refusing to allow Canadian products into these islands at the same rate of duty as imposed upon United States products of similar kinds, and also that they were imposing an export duty on sugars destined for Canada. The Minister of Finance made representation to the colonial secretary in London, and soon thereafter received assurance that Canadian products would receive in all respects the most favored nation treatment and that the Cuban and Porto Rican authorities had been so instructed. Official despatches just received bear out these assurances, so that up to July 1st, 1892, Canadian trade stands in Cuba and Porto Rica on precisely the same basis as that of the United States.

C. P. R. LAND PRICES.

In order to encourage the settlement of their lands, the Canadian Pacific authorities have made a reduction in the price of all lands which have hitherto been held at \$4 per acre and upwards, excepting such lands as are especially valuable on account of proximity to railway stations. This will practically mean that the bulk of the company's land heretofore held at \$4 per acre will be sold at about \$3, and those priced at \$5 and \$6 per acre will be sold at about \$4.50. N. W. immigration agents state that the season was one of the best in the history of the province. The number of new settlers arriving was larger than in 1890, and all were of a desirable class. Many of them brought into the province valuable effects, of which there were nearly seven hundred cars reported being about two hundred and fifty in excess of the number reported the previous year.

THERE were 151 real estate transfers in the city wards and Cote St. Antoine recorded at the registry offices during the month of Dec., amounting to \$969,636.

St. Antoine Ward	17.....	\$139,775
St. Ann's Ward	6.....	239,474
St. James Ward	25.....	97,372
St. Louis Ward	12.....	76,069
St. Lawrence Ward	14.....	107,414
St. Mary's Ward	14.....	46,522
East Ward	3.....	18,500
St. Jean Baptiste Ward	22.....	48,453
St. Gabriel Ward	11.....	21,676
Hochelaga Ward	10.....	22,398
Cote St. Antoine	17.....	151,979

151

\$969,636

This makes a total for the year of \$12,700,000.

In advertisement of the Commercial Union Insurance Company the amount deposited with the Government was given to us as \$33,500, the figures ought to have been \$374,246.

"LA GRIPPE" has sent a number of our citizens south the present season, but the epidemic would appear to prevail all over the continent. Among those returned from Florida fully recovered is Mr. J. N. Christie of the wholesale firm of Thos. Doherty & Co., Montreal.

Mr. E. B. GREENSHILDS is the president of the Board of Trade for 1892. Mr. Montague Allan is also elected by acclamation to the office of treasurer and Mr. C. P. Hebert as first vice-president, leaving Messrs. Cantile and White as candidates for the second vice-presidency.

Messrs. Lucy and Co., Fredericton, N. B. have purchased the entire stock of boots and shoes of Morman Harris.—Carmichael and McFuggart, a new firm, have opened out a general stock of goods at Teeswater. Carmichael comes from Myrtle, Ont., whence they brought a large portion of their goods.—Felix Gourdeau, tanner, Quebec, is offering 35c on the dollar. How money is made and lost in this business is well illustrated by his statement, which shows a loss of \$75,000 within the past six to seven years. His apparent deficit now is \$1,500.

The merchants of La Baie St. Paul, Quebec, are said to have no insurance on their buildings or stocks as they trust entirely to Providence for protection. None but the reprobate would scoff at such faith, at the same time, these good people should remember Cromwell's advice, "Trust in God—and keep your powder dry." They might reflect too on this fact that should a fire occur Providence will not pay the loss—as a fire insurance company would, so they had better throw out two anchors, one in the upper world by faith, the other in this—by a fire policy.

The Canadian Pacific Railway Company built across Maine, when it purchased the New Brunswick line gave the American Express Company notice to discontinue doing the express business in the provinces of New Brunswick and Nova Scotia. The express company is stated to have subscribed \$200,000 towards the building of a line 250 miles long into Northern Maine. The railway, as proposed, will enter a fertile country larger than the State of Massachusetts, and which now has only 29 miles of railway, where the resources are enormous, and only waiting for a natural outlet to be developed. The road will give connection with the great Canadian Pacific system at Brownville, and with the Maine Central.

Mr. J. S. M. DOUGALL, for the last 24 years connected with McArthur, Cornille & Co. (formerly John McArthur & Co.) through every rung of the ladder from an office boy of 15 to that of junior partner, has severed his connection with the firm, and entered into a co partnership with the firm of D. A. McCaskill & Co. The esteem in which he was held by the partners and employes in the staunch old house with which he has been so long associated, was evinced by the presentation of a handsome silver service when bidding his old friends good-bye. Mr. Dougall has the good wishes of a host of friends for his continued prosperity.

FAST OCEAN STEAMERS.

The only tender received for a fast ocean mail service was that of Messrs. Allan, whose capital, experience, and probity would be guarantees for any contract being honorably fulfilled into which they entered. It will be some time however, before "greyhounds" are seen running up the St. Lawrence.

MONTREAL CLEARING HOUSE, 1892.

	Clearings.	Balances.
Total for the week ending 21st Jan.....	\$ 9,647,848	\$1,217,353
Corresponding week, 1891.....	8,484,012	1,228,759
do do 189.....	7,731,692	1,309,915
do do 1889.....	8,217,338	1,876,501

AN OFFER.

We are frequently asked why we do not in common with other journals offer inducements to obtain new subscribers. We have not done so for the simple reason that we believe the JOURNAL OF COMMERCE sufficient value in itself. With the view, however, of extending our circulation in remote parts not readily accessible to our agents we make the following offer:

To any one obtaining for us a new subscriber paying the price of subscription, namely \$2, in advance, we will send Dickens' Works in twelve volumes, or the "Mammoth Cyclopaedia" in four volumes. For two new subscribers, paying in advance, we will give both Dickens' Works and the Cyclopaedia. Or, we will send Twenty five novels to any one of our present subscribers who may procure us one new subscriber paying in advance. Here is an opportunity for obtaining valuable Holiday gifts. The offer will not be open after the 31st January, 1892. Address the JOURNAL OF COMMERCE, Montreal.



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

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

Financial.

MONTREAL, Thursday Evening,
January 21st, 1892.

The sterling market has ruled quiet. Closing rates for 60 day bills are 8 11-16@ $\frac{1}{2}$ and 8 $\frac{1}{2}$ @9; demand 9 1-16@3-16 and 9 $\frac{1}{2}$ @ $\frac{1}{2}$; cables 9 $\frac{1}{2}$. Posted rates in New York 4.84 and 4.86; actual 4.83@ $\frac{1}{2}$ and 4.85@ $\frac{1}{2}$; cables 4.85 $\frac{1}{2}$ @4.86. Bank of England rate 3 $\frac{1}{2}$; street rate 1 $\frac{1}{2}$. Consols 95 13-16 money and account. On the stock exchange, bank shares have displayed no activity but quotations are nominally higher than a week ago. Bank of Montreal is up 1, Merchants $\frac{1}{2}$ and Commerce $\frac{1}{4}$ per cent. Canadian Pacific led in point of activity with sales of 3,605 shares. The stock sold as low as 93 $\frac{1}{2}$ and as high as 94 $\frac{1}{2}$, closing with bidders at 94 $\frac{1}{2}$. Telegraph was dealt in to the extent of 1,059 shares and under speculative pressure shows a drop of 3 per cent since our last. Commercial cable was fairly active and closes 1 $\frac{1}{2}$ lower. Richelieu dropped 1 per cent and was dull. There was an exceptional sale of a few shares at 55. Closing figures show a drop of 1 per cent in Street railway and a gain of 2 $\frac{1}{2}$ in Gas. Cotton quotations are showing up better. The sales on the board include 11 Dominion cot-

ton at 29 and 13 Montreal cotton at 94; 100 Canada sugar sold at 140 and £1,000 G.T.R., 1st pref. at 70,

Banks.	No. Shares.	Highest price.	Lowest price.	Average this week last year.
Commerce.....	57	133 $\frac{1}{2}$	133	127
Montreal.....	24	221	220 $\frac{1}{2}$	224
Ontario.....	.....	.....	.....	114
Peoples.....	71	98	98	98 $\frac{1}{2}$
Merchants.....	6	148	148	140 $\frac{1}{2}$

Miscellaneous.

Can. Pacific....	3,605	94 $\frac{1}{2}$	93 $\frac{1}{2}$	75
Mont. Telegraph.	1,059	132	129	100 $\frac{1}{2}$
Com. Cable.....	1,000	151 $\frac{1}{2}$	150 $\frac{1}{2}$	106 $\frac{1}{2}$
Richelieu.....	131	58	53 $\frac{1}{2}$	56
North West.....	200	80	80	77
Bell Telephone...	272	160	156	105
Gas.....	42	205	205	205 $\frac{1}{2}$
New Gas.....	25	183	183	.....
Passenger.....	24	187 $\frac{1}{2}$	187 $\frac{1}{2}$	183 $\frac{1}{2}$
Royal Electric....	68	140	140	107

MONTREAL WHOLESALE MARKETS

MONTREAL, THURSDAY EVENING,
Jan. 21st, 1892 }

The business of the New Year has now been fairly entered upon and trade in most lines is moderate and in some decidedly poor. Failures are still numerous but the great majority are for trifling amounts and the clearance should help the sounder traders who have capital and brains. The change to cold, seasonable weather, accompanied with a good snow-fall, is welcomed and will greatly facilitate business with the interior. Prices of staples are steady there being no change of importance.

BUTTER AND CHEESE.—Butter firm with a fair jobbing trade at full prices; supplies moderate. Exporters limits from the other side are too low for this market. Cheese is firmer on the

The traffic returns of the Grand Trunk Railway for the week ending Jan. 19th, 1892, show an increase of \$11,739 over the corresponding week

POLICY—Rule of Construction.—Where an insurance policy is susceptible of two constructions, that which is most favorable to the insured will prevail.

A GOOD APPEARANCE NECESSARY.

A grocer's success depends, more than some imagine, upon the general appearance of things connected with his business. If his waggon goes about muddy, unpainted, and rickety, it indicates to his customers that he is a shiftless manager. If his store is untidy it does not help to sell his goods, though they may be quite as good as those of his competitor. The unwholesome look of his premises conveys the impression that his goods are of an inferior quality. A good turn-out is a splendid advertisement for a grocer. Ladies do not like to have spavined horses and rickety conveyances stop at their doors. Much in regard to a grocer's success in trade depends upon the manner in which he keeps up a show of good appearances.—Grocers Criterion.

Melissa Garments for Ladies.

Everybody is
inquiring about
"MELISSA"
Rain-proof
Garments.

Ladies will now have them as well as the men.

"Fred, where did you get that nice, light waterproof overcoat?"—was the natural inquiry made by the sister of a young gentleman in Toronto during the rainy weather last week. This is only one of thousands of similar questions put concerning Melissa Garments all over the Dominion. The result of these inquiries on behalf of the ladies has decided the Melissa Manufacturing Co of Montreal to sell the goods by the piece, which they are now prepared to do, with a choice range of patterns, for the present and coming season.



As there is no limit to the weight and variety of patterns and shades in which Melissa Cloth can be manufactured, it is admirably suited for Ladies' wear, and the fair sex will, therefore, no longer have to endure the odors and discomfort so familiar to those who use the old fashion waterproof rubber garments.

In order to guarantee the genuineness of Melissa goods, the Trade Mark will be stamped upon every piece.

No Chills. No clammy feeling. No danger of Colds.

Rain-proof
Porous
Odorless
Durable
Moth-proof.

THE MELISSA MANUFACTURING CO.
MONTREAL.

J. W. MACKEDIE & CO., Montreal, } SOLE AGENTS
for the Dominion.

week and we quote 11½@1¼c with the cable up to 568. Sellers are confident and not willing to let go except at their own terms and buyers have to hunt in vain for bargains. Retail farmers prices are as follows. Choice print butter 30@35c; creamery 25@28c; good dairy 18c@23c. Cheese 12c@14c.

DRESSED POULTRY.—Trade is lighter but receipts are smaller. Choice dry picked turkeys 9c@10c; chickens 8c@9c; geese 7c; ducks 7c@8c. Partridge easy with sales at 25c@30c. Canadian turkeys for the English Christmas trade realized a fair price.

DRY GOODS.—The varied temperature has caused more troubles in this branch of trade than in any other, but the recent change is beneficial as it will help out retailers with the balance of winter stocks and encourage them with their spring purchases. Our review of last week covered the ground pretty thoroughly and there are no new points worth mentioning. Prices are steady and there is a general disposition among wholesalers to hope for the best. The imports of foreign dry goods at New York are less than a year ago and a report of the trade says:—With an increased number of buyers present more attention has been extended to offerings of every description, yet the business effected has not been in proportion to the interest manifested. Novelties and specialties have been free of sale, while the demand for staples has been more reserved. Buyers are exceedingly conservative as the stimulating influences of a year ago no longer exist.

FISH.—Demand has scarcely opened as yet but is expected to be better next week. A feature of recent date has been the shipment of a car of fresh British Columbia salmon to Europe via New York. It is reported that the C.P.R. will offer another car, now here, previously intended for export on the Montreal market. Plenty of iced cod has been under offer of late and a moderate supply of iced haddock. Frozen fish would be preferable but

the weather has not been cold enough. With present wintry temperature supplies will increase.

FLOUR AND GRAIN.—In flour, business has been lifeless and holders are willing to meet buyers. Present prices would be shaded to induce orders. Grain nominal with only a few sales mentioned. No. 2 hard Manitoba \$1.03@1.04; oats 35c@36c and peas 75c@76c. Oatmeal quiet at \$2.10@2.20. Bran dull at \$16@17 and shorts at \$19@20. Wheat in Chicago has been irregular and sold at around 90c May, when under the influence of war news over the Chili dispute, an advance was made to 92c. The total quantity of wheat in sight on this continent and afloat to Europe is 77,402,200 bushels, an increase of 1,013,297 with a week ago and 31,254,235 with a year ago. It is thought in the States that the first effect of declaration of war with Chili will be bullish, but the 'bears' might subsequently be favored because of possible interference with shipping. Although stocks are shown to be large, position is more encouraging for the 'bulls' than it was a week ago. This was to be expected in view of the big crop last year, but the footing for the beginning of this month was 2,600,000 bushels less than for 31 days earlier, the increase east of the Rocky mountains being about compensated for by the decrease in Europe, while there was a falling off on the Pacific slope. The increase in the total American and European stocks and the quantities afloat was about 73 millions during the last half of '91, which is not affected seeing the country passed from a small crop to a large one, and that there is always an increase during the half year which includes the harvest season. The dwindling last month in stocks west of the Rockies and in Europe is followed last week by a similar change on this side. The decrease in the official visible supply last week was a large one and the change in the magnitude of stocks at the seaboard is indicative of substantial movement across the Atlantic. The firmer tone is also induced by the position of the Cincinnati Prices Current. That paper will be remem-

bered as estimating the U.S. wheat crop at 685,000,000 bushels when the Government figure were supposed to point to a total only of 550,000,000. It now holds to that estimate and advances some good reasons for not crediting the Washington official report of 62,000,000 bushels. It is not without sympathy in the claim that the statisticians may have greatly erred in raising the first guess by 10 or 12 per cent.

GREEN FRUITS, ETC.—The movement is small and prices are about the same. Apples \$2.00@2.25 in jobbing and car lots; single bbls \$3.50 Valencia oranges \$3.75@4 case; Floridas \$2.50@3.25 per box; Tangerines \$3.75 per box; Messina lemons \$4@4.50 per box; Catamias \$3.50@3.75. Grape fruit \$3.75 per box. Bananas \$3.50 per bunch. Malaga grapes \$5@6.50 per keg, as to quantity Almonds 13c@13½c; Grenoble walnuts 13½c; peanuts 8c@9c. Dates 5½c.

GROCERIES.—The country trade has been delayed by the state of the roads and should improve steadily. Combination goods are unchanged, although it was thought some changes would have been made at the opening of the year. First direct arrivals of new Bosnia prunes are to hand this week. They left Trieste on the 13th November. The vessel arrived at New York on the 31st December. The fruit took from that date till the 20th January to reach Montreal from New York, delays being caused chiefly by the railway companies. New York and Boston firms are selling New Orleans molasses and American syrups on this market. Barbadoes stock is principally held by one local house at around 35c@38c. No change has taken place in sugar and the raw market has been irregular, last cables quote beet 14½ Jan, 14½ 9d Feb. Since the recent report when New York bought somewhat extensively there has been a lull. In case we can only report a moderate business. Enquiries are mainly for low grade Japan, worth from 110 up to 140. Owing to

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21 & 23 DeBRESOLES ST.,

Mills at Portneuf, P.Q.

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PRINTS, BROWNS & MANILLAS.

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Toronto.

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Real Estate and Trade Sales a specialty

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Interests of Buyer and Seller alike protected. All business on a strictly commission basis. Moderate charges. Very prompt returns.

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Offices, Salesroom and Storage Warehouse:
1747 Notre Dame St., Montreal.

8th Agent for Montreal and District for The Automatic Refrigerator Co. of Ottawa Ont.

The Major Bros. and Hendery & Williamson troubles, the banks hold considerable Japanese and some blacks and are said to be the chief offenders at the moment. There has been a steady shrinkage in the price of blacks in the London market but the position is now improved. China teas are better and some think they will regain lost ground. Indian teas have been growing in favor in Britain and have been coming forward freely, the production being increased every year. They have been cheap and have crowded down the price of Chinas at least 10 per cent. As stated, however, there are now signs of recovery. A recent Mining Lane letter to a Montreal house says:—Large public sales of Indian and Ceylon teas have this week absorbed the attention of the trade and the private market has thus been all but neglected. The offerings of China teas at auction were of little importance and Congous in particular were again mostly withheld from competition with their first named rivals, because no doubt importers will not face the losses which a realization of their holdings must entail. Whether anything will be gained by this policy appears to us doubtful, for the trade are now made to buy, and fill themselves up with Indian and Ceylon teas and the stocks that will have to be carried

**THE GREAT SELLERS
IN OUR PORT WINES**

Are the following grades:

Our Old Reserve Port at \$2 per bottle, \$9.50 per gallon \$2 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 Cho. Co. O. d. Delicate at \$1.25 per bottle, \$5 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 G. G. Homan, the best we have at present, \$1 per bottle, \$10 per gallon, \$21 per dozen.
Our Club Sherry, P. Martin's Superior Rich Pale Wine, \$1.50 per bottle, \$3 per gallon, \$17 per dozen.
Our Very Finest Vin de Paste (Wine for Meals), at \$1.50 per bottle, \$4 per gallon, \$17 per dozen.
Our F. O. Fine Oloroso, Magnificent Dinner Sherry, \$1.25 per bottle, \$3 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.

BERGUNDY WINES.

A stock beyond compare.

SPARKLING BERGUNDIES.

	Case of 12 bots.	Case of 24 bots.
Sparkling Burgundy (White).....	\$15 00	\$17 00
Sparkling Beaune.....	18 00	20 00
Sparkling Chateau Martin.....	23 00	25 00
Ceil de Perdrix Sparkling.....	21 00	23 00

STILL BURGUNDY, F. V. & CO.

Beaujolais.....	\$8 75	
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.....	13 00	14 00
Chambertin.....	21 00	22 00
Chablis.....	10 50	11 50
Chablis Supérieure.....	12 50	13 00

FRASER, VIGER & CO.,

Family Grocers & Wine Merchants,

199 St. James Street,

MONTREAL.

of these latter by and by will make dealers unwilling buyers of China Congous when such portion of same which the export trade leaves untouched is finally thrown on the home markets.

HIDES AND TALLOW.—It is reported that a meeting is to be held at which hides will be reduced to the basis of \$4.50 for No. 1. Tallow quiet.

HORS.—Prices fairly steady at 18c @ 25c as to quality and stock; bulk stock in light supply. Some sales of pressed have been made. Sales in New York State are reported at 25c.

LEATHER AND SHOES.—There is a better demand for leather, but business should be brisker at this season. It is hoped that the weeding out of certain houses which completed unfairly will put business eventually on a sounder basis. In the effort to grasp trade there has been a great deal of unnecessary cutting at the price list until it was hard to see where the profit came in. It may be amusing but it is not business to turn over goods at, and even below cost. Stocks of leather held are not much larger than is necessary and tanners are working below capacity, as a rule. If this policy is adhered to, it will have a good effect and bring supply and demand within sight of each other. Tanners too frequently lose sight of the fact that with a market of five millions the demand for boots and shoes is contracted and that the export outlet is uncertain and none too

Leading Wholesale Trade of Montreal

CARSLEY & CO.

WHOLESALE

DRY GOODS

MONTREAL.

GREY FLANNELS,
FANCY FLANNELS,
SCARLET FLANNELS,
WELSH FLANNELS,
GERMAN FLANNELS,
SAXONY A FLANNELS,
FRENCH TWILL
FLANNELS,
FLANNELETTES, & C.

LINEN TOWELS,
DAMASK TOWELS,
GLASS TOWELING,
RUSSIAN CRASH,
BARUSLEY CRASH,
SCOTCH CRASH,
TABLE LINEN,
TABLE CLOTHS,
TABLE NAPKINS,
DOYLIES,
TRAY CLOTHS,
SIDEBOARD
CLOTHS, & C.

Carsley & Co.

Wholesale Dry Goods,

113 St. Peter Street,

MONTREAL,

AND

18 Bartholomew Close, London, Eng.

profitable. There is no important news from England by last mail. They are anticipating better trade but prices are still weak, owing to large shipments from America.

PROVISIONS AND EGGS.—The wintry weather and snow fall is likely to improve our business with the lumber and other pork consuming districts. Chief enquiry is for Canada short cut at \$15.50 @ \$16 00. Bacon quiet at 9 @ 10c. and city cured hams at 10½ @ 11c.; lard 8½ @ 9c. Pork in Chicago steady at about \$11.55 January; \$11.65 February; \$11.97 May. Eggs in cases quiet at 15 @ 16c. Retail price for strictly new laid in baskets 30 @ 40c. and for seconds 23 @ 25c.



RIGBY

WATER-PROOF

Coats and Trousers

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

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

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

Manufactured and for sale to the trade only by

H. SHOREY & Co.

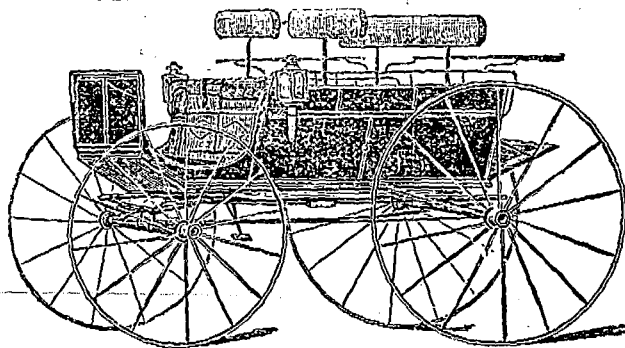
1866 Notre Dame Street, MONTREAL.

Samples are now on the road with our Travellers.

H. MUNRO.

J. McINTOSH.

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Manufacturers of

FINE

Gladstones,

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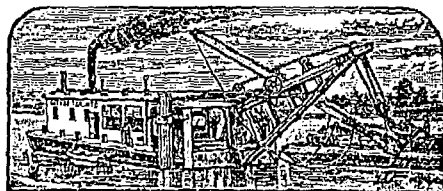
TILBURY CARTS A
SPECIALTY.

Alexandria, Ont.

M. BEATTY & SONS,

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Dredges, Derricks, Steam Shovels,



Hoisting Engines,

Horse Power Hoisters,

Stone Derrick Irons,

Centrifugal Pumps

And other plant for Contractors' use.

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

RAW FURS.—The trade awaits the result of the January sales of the Hudson bay company and O. M. Lampson and Co., reports of which are expected next week. The JOURNAL will then be able to furnish more definite information as to the values of raw furs. At present the quantities coming forward are small and are taken readily at former quotations.

SEEDS.—Business so far light. Our prices are revised for the spring trade. Red clover \$10@10.25; alsike \$14@16 per 100 lbs; Canada timothy \$1.90@31 per bushel; west ern \$1.60@1.70; flax per 56 lbs, \$1.20@1.25. Seedsmen state that the weed and thistle nuisance is becoming a more serious question every year in the North west. This is largely owing to the folly of sowing poor, cheap, dirty wheat and other grain, instead of clean seed grain which costs a little more, say ten cents per bushel. Good farmers know that enough weeds come up themselves without being sown and the cheapest and wisest policy is to buy the proper article. There is still de-

plorable ignorance on this point, some not stopping to think that it is well worth ten cents a bushel to keep sickly grain and weeds from the crop.

WOOL.—Local trade quiet with moderate sales of foreign. A London authority says: So far as concerns the London colonial sales, fixed to commence on the 26th inst., there are at present no cogent reasons for altering our estimate of net quantity likely to be available for disposal, some 365,000 bales; always bearing in mind the uncertainties as to arrivals of sailing ships at this early date, as well as the possibilities of very rapid passages. The net arrivals to date for sale are composed as follows, including old stock, but deducting the transit wool, which promises to be a very large item out of the gross arrivals: Sydney, about 25,500 bales; Queensland, 25,000; Port Phillip, 27,000; Adelaide, 15,000; Swan River, 1,400; Tasmanian, 100; New Zealand, 7,000; Cape of Good Hope, 13,000; Natal, 9,000; Total, 123,000 bales.

LOUIS COTE & BROS.

WHOLESALE

BOOT and SHOE

MANUFACTURERS,

ST. HYACINTHE, P. Q.

NORMAN A. FORSTER,
Commission Merchant
and Manufacturers' Agent
GEORGETOWN, DEMERARA.

Solicits Consignments of Canadian Produce, and will give all attention to any business that may be entrusted to me.

Orders for Sugar, Molasses, Rum, Green-Heart, &c., will be promptly shipped.
Correspondence solicited.

I OFFER FOR SALE

6 PER CENT. DEBENTURES

At Par and Accrued Interest.

— ALSO —

GOLD & SILVER MINING STOCKS

Paying dividends from one to four per cent. per month on present prices.

LEWIS A. HART, Notary,

Investment Securities,

Imperial Building,

107 ST. JAMES ST., - MONTREAL.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

Toronto, Jan. 21st, 1892.

The improvement in wholesale trade is slight, while the feeling continues hopeful owing greatly to the reasonable weather. The heavy failures in the east are a discouraging feature, and tend to unsettle confidence. The mercantile disasters here have so far been confined to small firms. Payments are not up to the mark. Money is likely to be easy. Call loans are being made at 5 per cent, and the best paper is discounted at 6 to 7 per cent. Stocks quiet and generally firm. Canadian Pacific is the leader in speculation. Bank shares show little change. Following are the closing bids as compared with last Thursday:—

Banks.	Bid	Bid	Loan Cos.	Bid	Bid
	Jan. 21.	Jan. 14.		Jan. 21.	Jan. 14.
Montreal...	20	20	Can Per.....	198	197
Ontario...	112	112	an. Landed....	132	132
Toronto...	226	227	Dom. Savings....	93	91
Merchants...	147	147	Farmers.....	125	123
Commerce...	134	133	Greenold.....	139	138
Imperial...	191	191	Imperial Loan...	121	121
Dominion...	26	25	Lon & Canadian	118	128
Standard...	172	171	Peoples.....	118	117
Hamilton...	174	174	Ontario Loan...	126	127

BUTTER.—Trade is quiet and values generally unchanged. Prime lots of pound lots sell at 20c@22c, and large rolls at 16c. The best tub is quoted at 17c@18c, medium 15c and inferior at 10@12c. Eggs are unchanged at 18c per dozen in case lots, lined 14c@15c. Cheese firm at 11c for autumn makes.

DRESSED HOGS.—Receipts are less liberal, and prices firm. Some packers are shutting down in the west, refusing to pay the prices asked. Quotations here \$5.40@5.60.

FLOUR AND GRAIN.—Flour is very dull and prices nominal. Straight rollers are quoted at \$4.10@4.15, extras at \$4 and Ontario patents at \$4.40@4.75. Oatmeal dull at \$4 for

SURETYSHIP.

The only Company in Canada confining itself to this business.

THE GUARANTEE CO.

OF NORTH AMERICA.

Capital Authorized, - \$1,000,000
Paid up in Cash (no notes), 304,600
Resources Over - 1,108,402
Deposit with Dom. Gov't, - 57,000

THE BONUS SYSTEM

of this Company renders the Premiums in certain cases annually reducible until the rate of

One-Half per cent. per annum is reached.

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

\$840,000 00 have been paid in Claims to Employers.

President, - SIR ALEX. T. GALT, G.C.M.G.
Vice-President and Managing Director EDWARD RAWLINGS.

Bankers, - THE BANK OF MONTREAL.

HEAD OFFICE:

157 St. James St., MONTREAL.

EDWARD RAWLINGS,

Vice-Pres. and Managing Director.

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

ordinary brands. Wheat quiet and steady; sales are reported outside of fall at 84@85c for standard and at 88c for straight Spring is quoted at 87c@89c. No. 1 Manitoba hard others at \$1 04½ North Bay, with \$1 03 bid; No. 2 others at 99½c with 98 bid, and No. 3 at 93c with 92c bid. No. 2 regular is quoted at 76@77c. Oats are dull, with sales of mixed at 33c on track, and outside at 29c. Barley dull; No. 2 offered outside at 48c, and No. 3 extra at 46c, without bids. Peas sold outside at 60c, and rye at 88c. Buckwheat steady with sales at 50c. Corn sold at 56c.

GROCERIES.—Trade is inactive, with prices unchanged from last week. Sugars are quoted firm, with the demand slow. Yellows 3½c @4½c and granulated 4½c@5c. Canned goods firm, with fair demand for tomatoes, corn and peas. Tons unchanged, and good coffees scarce. Syrups dull.

HARDWARE.—Business quiet without special feature. Prices generally are unchanged.

HIDES AND SKINS.—Market quiet and steady; cured quoted at 5c and green at 4½c for No. 1 at 3½c for No. 2 and at 2½c for No. 3. Sheepskins bring \$1@1.05 for the best. Calfskins 5c@7c.

LIVE STOCK.—Receipts of cattle large, but they were of poor quality. A few picked lots sold at 3½c@3¾c and medium at 2¾c@3½c. Bulls sold at 3c per lb and cows at \$30 ahead. Sheep \$5@5.50 ahead and lambs \$4@5. Hogs 4c@4½c per lb.

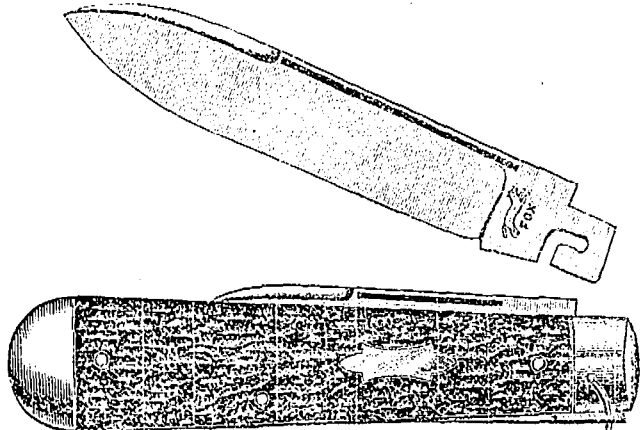
SEEDS.—Alsike in liberal receipt with sales at \$5.50@\$6.75 according to quality. Red clover \$5.50@\$5.85. Timothy dull at \$1.25 @ \$1.50.

PROVISIONS.—Trade dull, with no changes of consequence to note in prices. Long clear bacon 7½c@7¾c, bellies 10½@11c, backs 10c and rolls 8½c. Hams 10½c@11c. Mess pork \$13.75@14 for American and \$15 75@16 for short cut Canadian. Lard is quoted at 9½@10c. Beans dull at \$1 25@1.40 a bushel. Dried apples 4@4½c. Potatoes 35@38c a bag on track. Hops 18@21c.

WOOL.—Nothing doing in fleeces. There is a limited demand for pulled wools at about 21½c@22½c, and extras 26½@27c.

STOCKS AND BONDS.

NAME.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent. Prices Jan. 21	Cash value per Sh
Brit. North America...	\$ 243½	\$4,866,666	4,866,666	1,289,666	31	April Oct	153	372 56
Can. Bank Commerce...	50	6,000,000	6,000,000	900,000	31	June Dec	182½	66 37½
Commercial, Manitoba...	200	587,200	864,150	60,000	31	2 May 2 Nov	100	.....
Commercial, Nfld.	200	806,000	306,500	165,000	41	30 June 31 Dec	400	400 00
Commercial, Windsor...	40	500,000	250,000	65,000	3	.....	106	42 40
Dominion	50	1,500,000	1,500,000	1,300,000	5	1 May 1 Nov	2 6	118 00
Du Peuple	50	1,200,000	1,200,000	425,000	3	3 Mar 3 Sept	97	48 50
Eastern Townships	50	1,500,000	1,456,684	600,000	31	2 Jan 2 July	140	70 00
Federal	100	1,250,000	1,250,000	.....	4	.....	175	175 00
Hamilton	100	1,232,500	1,217,610	604,878	4	1 June 1 Dec	114	114 00
Hochelaga	100	710,100	710,100	160,000	31	June Dec	191	190 00
Imperial	100	1,877,700	1,771,505	885,415	1	2 June 2 Dec	170	25 00
Jacques Cartier	25	500,000	500,000	150,000	1	2 June 1 Dec	148	148 00
Merchants' Can.	100	5,799,200	5,799,200	2,510,000	1	1 Aug 1 Feb	150	150 00
Merchants, Halifax	100	1,000,000	1,000,000	275,000	.....	.....	.....	.....
Molson	50	2,000,000	2,000,000	1,100,000	4	1 April 1 Oct	162	81 00
Montreal	200	12,000,000	12,000,000	6,000,000	5	1 June 1 Dec	221	442 00
Nationale	30	1,200,000	1,200,000	.....	2	1 May Nov	80	24 00
New Brunswick	100	600,000	600,000	440,000	6	1 Jan 1 July	249	249 00
Ontario	100	1,500,000	1,500,000	280,000	31	1 June 1 Dec	112	112 00
Ottawa	100	1,000,000	1,000,000	425,000	4	1 June 1 Dec	140	140 00
People's of N. B.	20	180,000	180,000	100,000	4	Jan. July	118	22 60
Quebec	100	2,500,000	2,500,000	500,000	31	June Dec	118	118 00
St. Stephen's	100	200,000	200,000	35,000	2	April Oct	.....	.....
Standard	50	1,000,000	1,000,000	500,000	4	Jan. July	172	86 00
Toronto	100	2,000,000	2,000,000	1,800,000	5	1 June 1 Dec	120	22 00
Union, (Halifax)	50	500,000	500,000	40,000	3	.....	120	60 00
Union of Can.	100	1,200,000	1,200,000	200,000	3	2 Jan 2 July	59	89 00
Ville Marie	100	500,000	479,250	20,000	24	2 June 1 Dec	60 ½	110 00
Western Bank of Can.	100	500,000	357,706	75,000	31	1 April—Oct	9	.....
Arri. Sav. and Loan Co.	50	630,000	619,132	98,000	31	1 Jan 1 July	.....	.....
Brit. Can. Loan & Inv. Co.	100	1,520,000	322,412	60,000	31	1 Jan 1 July	112	112 00
Brit. Mortg. Loan Co.	100	450,000	289,036	52,000	31	2 July	.....	.....
Building and Loan Assoc.	25	750,000	750,000	100,000	3	2 Jan 2 July	112	28 00
Canada Cotton Co.	100	2,000,000	2,000,000	.....	.....	May Aug	174	57 50
Can. Landed & Nat'l Inv't Co	100	1,500,000	653,394	158,000	6	2 Jan 2 July	131 ½	131 50
Can. Perm. Loan and Sav.	10 ½	6,000,000	2,600,000	1,550,156	6	1 Jan 1 July	198	9 00
Can. Sav. and Loan Co.	50	750,000	681,075	150,000	7	June Dec	125	62 50
Central Can. Loan & Sav. Co	100	2,000,000	800,000	192,000	3	Jan. July	1 2	-2 00
Dominion Sav. and Inv. Co	50	1,000,000	918,250	.....	3	30 July 31 Dec	9 ½	45 87 ½
Dominion Telegraph Co.	50	1,000,000	1,000,000	.....	11	15 Jan—Qty	95	47 50
Dundas Cotton Co.	100	500,000	260,000	.....	.....	.....	128	128 00
Farmer's Loan and Sav. Co.	50	1,057,250	1011,430	112,500	31	May Nov	123	61 50
Freehold Loan and Sav. Co.	100	3,221,500	1,317,100	629,000	4	1 June 1 Dec	139	139 00
Hamilton Prov. and Loan	100	1,500,000	1,100,000	255,000	31	2 Jan 2 July	125	125 00
Home Sav. and Loan Co.	100	1,500,000	150,000	66,000	31	2 Jan 2 July	.....	.....
Hochelaga Cotton Co.	100	2,000,000	1,000,000	.....	5	March—Qty.	.....	.....
Huron & Lambton Loan Co.	50	500,000	315,039	47,370	31	2 Jan 2 July	160	80 00
Imperial Loan and Inv. Co.	100	629,850	625,900	106,000	31	3 Jan 8 July	121	21 00
Landed Banking and Loan	100	700,000	493,000	80,000	3	2 Jan 2 July	122	122 00
Land. & Can. Loan and Ag.	50	5,000,000	700,000	360,000	4	15 Moh 15 Sept	128	64 00
London Loan Co.	50	679,700	622,650	60,000	31	31 Dec 30 June	107	53 50
London and Ont. Inv. Co.	100	2,452,700	490,540	115,000	31	2 Jan 2 July	115	115 00
Manitoba Inv. Assoc.	100	100,000	100,000	3,000	4	Jan July	110	110 00
Manitoba Loan	100	1,250,000	312,500	111,000	31	Jan July	.....	.....
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	4	2 Jan—Qty	150	52 00
Montreal City Gas Co.	20	2,000,000	2,000,000	.....	6	15 April 15 Oct	244	61 80
Montreal Street Ry. Co.	50	600,000	600,000	.....	4	6 May 6 Nov	184	9 00
Montreal Cotton Co.	100	800,000	800,000	.....	3	Qty	93	93 00
Montreal Loan and Mortg.	50	1,000,000	500,000	.....	31	15 Moh 15 Sept	130	65 00
Ont. Indus. Loan and Inv.	100	468,800	314,291	185,000	31	30 June 31 Dec	114	114 00
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	379,000	31	1 Jan 1 July	126 ½	63 25
People's Loan and Deb. Co.	50	600,000	589,392	107,000	31	1 Jan 1 July	115	57 50
Real Est. Loan and Deb. Co.	50	600,000	477,200	5,000	.....	Jan July	65	27 50
Richelieu and Ont. Nav. Co.	100	1,619,000	1,350,000	.....	3	9 Feb 15 Sept	59 ½	53 25
Royal Loan and Sav. Co.	50	500,000	470,000	57,000	4	Jan July	130	65 00
Starr M'g Co., Halifax	100	200,000	200,000	.....	5	March	27	27 00
Toronto City Gas Co.	50	800,000	800,000	.....	24	1 Feb—Qty	178	89 00
Union Loan and Sav. Co.	50	1,000,000	627,000	215,000	4	1 Jan 1 July	151	65 50
Western Can. Loan & Sav.	50	3,000,000	1,400,000	700,000	5	Jan July	170	85 00

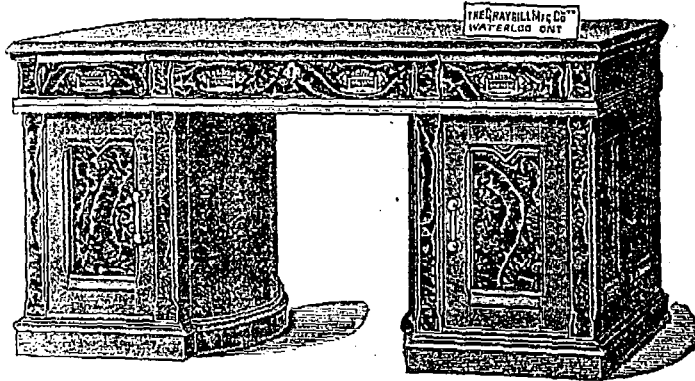


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SOULANGES CANAL.

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 NINETEENTH DAY OF JANUARY, 1892, for the works connected with sections Nos. 11, 12 and 13, Soulanges Canal, situated between the Villages of Coteau du Lac and Coteau Landing, P.Q.

A map of the locality together with plans and specifications of the respective works can be seen on and after FRIDAY, the EIGHTEENTH INSTANT, 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 four thousand (4,000) dollars must accompany the tender for section No. 11; an accepted bank cheque for the sum of two thousand (2,000) dollars must accompany the tender for section No. 12; and an accepted bank cheque for the sum of six thousand (6,000) dollars must accompany the tender for section No. 13.

These accepted bank cheques 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 cheques thus sent in will be returned to the respective parties whose tenders are not accepted.

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

By order,

T. TRUDEAU, Acting Secretary.

Department of Railways and Canals,
Ottawa, December 16th, 1891.

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Dividend Notice.

A-half yearly Dividend upon the Capital Stock of this Company, at the rate of five per cent. per annum, will be paid on FEBRUARY, 17TH NEXT, to Shareholders of record on that date. Of this dividend one and a-half per cent is from the annuity provided for until August, 1893, by a deposit with the Canadian Government, and one per cent. is from the surplus earnings of the Company.

Warrants for this dividend payable at the Agency of the bank of Montreal, 59 Wall Street, New York, will be delivered on and after FEBRUARY 17TH, at that agency to Shareholders on the New York Register.

Warrants of European Shareholders on the London Register will be payable in Sterling the rate of four shillings and one penny half-penny (4s. 1½d) per dollar, less income tax, at the Bank of Montreal, 22 Abchurch Lane, London and will be delivered on or about the same date at the office of the Company, 1 Queen Victoria Street, London, England.

The Transfer Books of the Company will be closed in London at 3 o'clock p.m. FRIDAY JANUARY 8TH, and in Montreal and New York at the same hour on SATURDAY JANUARY 23RD, and will be reopened at ten o'clock a.m. on THURSDAY, the 18TH FEBRUARY NEXT.

By Order of the Board,

CHARLES DRINKWATER,

Office of the Secretary, Montreal, Dec. 22nd, 1891. Secretary.

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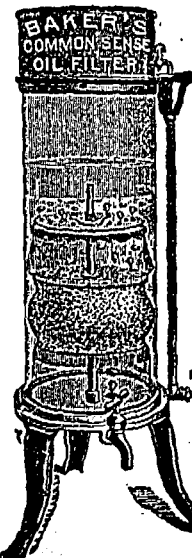
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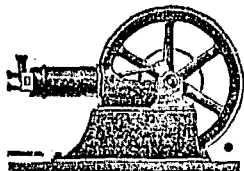
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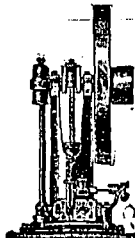
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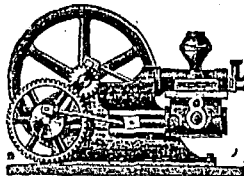
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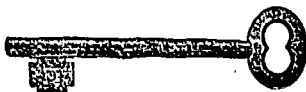
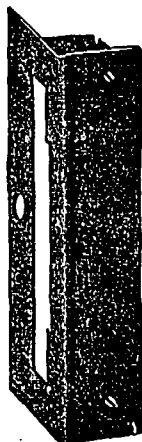
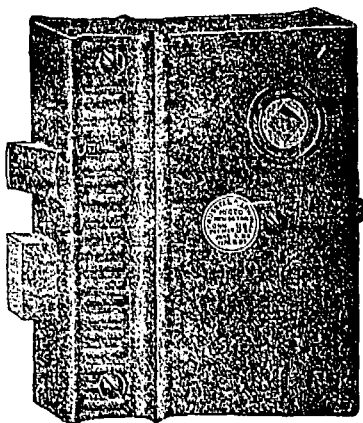


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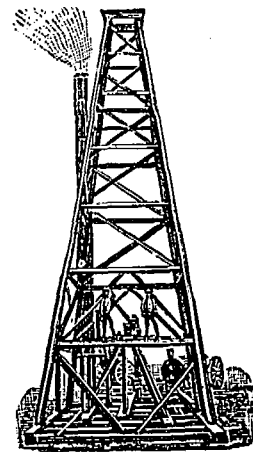
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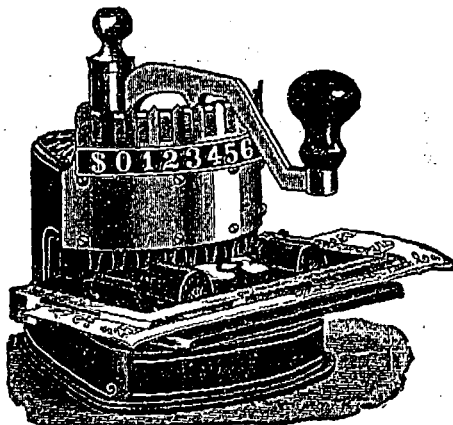


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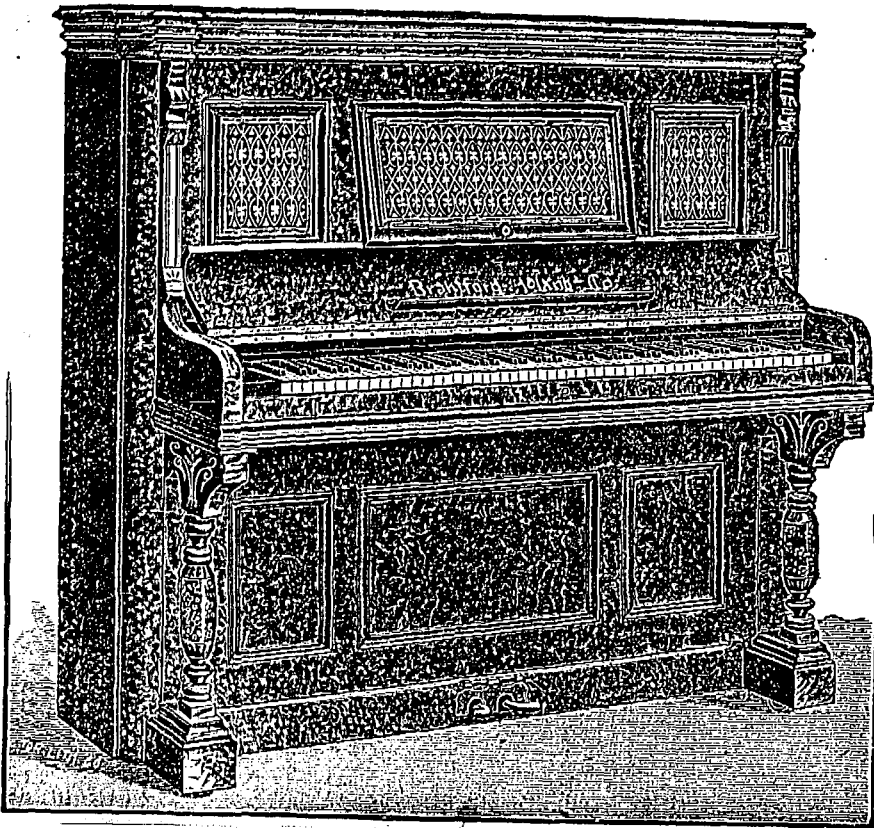
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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JAN. 21, 1882

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.		
Beets and Shoes.													
Brogans.....	\$0 80	1 05	\$0 75	\$0 85	\$0 70	\$0 80	Roast chicken, 1-lb tins..	2 30	2 40	Soda Ash.....	\$ 1 75	\$ 1 85	
Cobourgs.....	0 95	1 20	0 85	0 98	0 75	0 80	Roast turkey, 1-lb tins..	2 30	2 40	Soda Bicarb.....	2 80	2 60	
Split Balmorals.....	1 00	1 25	0 85	1 00	0 75	0 80	"		Sal Soda.....	1 72 1/2	1 25		
Kip.....	1 15	1 40	0 98	1 15	0 80	1 00	"		Concentrated....	1 90	2 00		
Buff.....	1 25	1 50	1 10	1 50	0 90	1 15	Corn Brooms.						
Calf.....	2 00	3 00	0 00	0 00	0 00	0 00	No. 1 Gem 4 strings, hard	3 60	0 00	Dyestuffs.			
Buff Congress.....	1 25	1 60	1 10	1 50	0 00	0 00	wood handle.....	2 95	0 00	Archil, con.....	0 27	0 89	
Calf.....	1 90	1 40	0 00	0 00	0 00	0 00	No. 2 do 3 strings.....	2 40	0 00	Cutch.....	0 08 1/2	0 09	
Split boots.....	1 35	2 10	1 25	1 60	0 95	1 15	No. 3 do 2 strings.....	2 15	0 00	Ex. Logwood.....	0 10	0 15	
Kip.....	2 00	2 90	1 50	1 79	1 10	1 40	No. 4 do 2 strings.....	2 15	0 00	Chips.....	1 90	2 25	
Calf.....	2 75	3 90	0 00	0 00	0 00	0 00	No. 0 Hurl 4 strings.....	3 00	0 00	Indigo (Bengal).....	1 50	1 75	
Felt boots half fox.....	1 60	2 10	0 00	0 00	0 00	0 00	No. 1 do 3 strings.....	2 60	0 00	" Madras.....	0 70	1 00	
" full.....	1 80	2 60	0 00	0 00	0 00	0 00	No. 2 do 3 strings.....	2 25	0 00	Gambler.....	0 08	0 07	
" Sox.....	0 85	0 75	0 00	0 00	0 00	0 00	No. 3 do 3 strings, bass-	1 85	0 00	Madder.....	0 14	0 15	
Pegged.													
Split Batts.....	0 65	0 85	0 70	0 80	0 40	0 50	wood handle.....	1 50	0 00	Sunac.....	75	60 80 00	
Split Balmorals.....	0 80	0 90	0 70	0 85	0 50	0 60	O. K. 2 strings basswood	1 50	0 00	Fish.			
Kip.....	1 00	1 10	0 75	0 90	0 50	0 65	Labrador Herrings, No 1.					5 75	6 00
Buff.....	0 80	1 15	0 80	0 90	0 50	0 65	French Shore, No. 1.....					5 25	5 50
Pebbled.....	0 90	1 15	0 80	0 90	0 50	0 65	Sea Trout.....					9 00	0 00
Machine Sewed.													
Peppled Button.....	1 00	1 20	0 85	0 90	0 50	0 70	Cape Breton Herrings.....					5 75	6 25
Glazed Buff Button.....	1 00	1 20	0 85	0 90	0 50	0 70	" halves					3 70	3 25
Goat.....	1 50	2 00	1 15	1 50	0 80	1 35	Mackerel, No 1, kits.....					1 50	0 00
Polish Calf.....	1 50	2 00	1 30	1 75	0 90	1 35	" 1/2 brl.....					9 00	10 00
French Kid.....	1 85	3 50	1 30	2 50	1 40	1 75	Green Cod, Large.....					6 00	6 70
Canned Goods.													
Lobsters, new.....	7 60	8 00	Boston baked beans, p ds		1 10	1 25	Draft " No. 1.....					6 50	5 75
Sardines, is.....	8 50	9 50	Corned Beef, 1-lb.....		1 65	0 00	Dry.....					6 25	0 00
Mackerel.....	1 14	0 00	" 4-lbs.....		2 70	2 8 1/2	Salmon No. 1 brls.....					14 00	0 00
Salmon.....	1 35	1 40	" 6-lbs.....		5 25	5 85	" 2.....					15 00	0 00
Clams, 1-lb tins, per doz.	2 00	0 00	" 14-lbs.....		19 35	19 60	Salmon, No. 1 (tierces).....					21 00	0 00
Oysters.....	1 40	1 45	Lunch Tins 1-lb. per doz.		3 25	0 00	" 2 large.....					18 00	0 00
Tomatoes, per doz.....	1 05	1 10	" 2-lbs.....		5 50	5 75	" Brit. Col brls.....					12 10	0 00
Peaches, 2-lb. yellow.....	2 00	2 25	Eng. Brawn, 2-lbs. "		3 25	0 00	Boneless Fish.....					0 04	0 05
" 3-lb. "	3 60	0 00	Soups, 2-lbs. "		0 00	1 70	" Cod.....					0 06 1/2	0 07
Bartlett pears, 2-lb tins,	1 75	2 00	Hoegs' Boston Beans, dz		0 00	2 25	Flour.						
per doz.....	1 40	1 45	Roast Beef, 1-lb. per doz.		1 40	0 00	Patent, winter.....					5 00	5 25
Strawberries, 2-lb tins,	2 25	2 50	" 2-lb. "		2 60	0 00	Patent, spring.....					5 00	5 35
per doz.....	2 80	2 40	" 4-lb. "		4 00	0 00	Straight roller.....					4 65	4 75
Pineapples, 2-lb tin, p. doz	0 90	1 00	" 6-lb. "		5 50	0 00	Extra.....					4 30	4 35
Blueberries, 3 lb, per doz	1 25	1 75	Deviled Tongue, 1 lb "		1 20	0 00	Superfine.....					4 40	4 10
Gr'n Gages, 2-lb tins p ds	1 00	1 10	Ham.....		1 20	0 00	Fine.....					0 00	0 00
Corn, per doz.....	1 00	1 10	Chicken.....		2 00	0 00	Superfine Bags.....					5 90	0 70
do 2-lb tins, Yarmouth	None.		Turkey.....		2 00	0 00	Extra.....					0 00	0 00
			Ox Tongue 2-lb. "		6 00	0 00	City Strong Bakers.....					4 80	4 90
			Finnan Haddies, per case		0 00	0 50	" [Seconds].....					0 00	0 00
			New pack.....		0 00	0 50	Strong Bakers.....					4 00	4 00
							" [Seconds].....					0 00	0 00
							Oatmeal, standard bag.					2 10	2 20
							" Oatmeal, granulated, bag					2 10	2 20
							" Rolled.....					2 10	2 20

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

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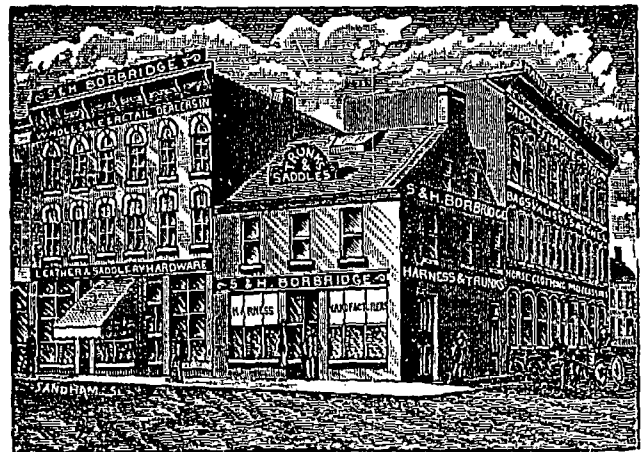
Also Gun Metal Covered Rolls, for Size and Press Rolls; Stevenson Water Wheels. Shafting and Mill Gearing generally.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JAN. 21, 1882.

Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale
Farm Products.		Groceries.		Spices.		Preserved.	
Butter: Creamery, finest	0 24 0 24	Tin (Hf.-Oest & Cad.)	0 12 0 17	Sultanas.....per lb.	0 00 0 11	Seedless.....	0 00 0 00
Western dairy.....	0 18 0 18	Japan, com. to med. lb	0 17 0 25	Valentia.....	0 04 0 05	Layers.....	0 06 0 07
Morish 1g and B.....	0 18 0 19	good med. to fine	0 27 0 30	Currants, Provincial.	0 05 0 07	Imp' Quarts.....	5 75 6 00
Townships.....	0 18 0 2	finest.....	0 34 0 37	Frunes (French).....	0 00 0 00	Condensed Milk, per case,	0
Chessa, Finest Fall makes	0 11 0 11	choicest.....	0 40 0 42	Bosnia, cases.....	0 04 0 05	4 doz. 1-lb. cases.....	0
Fine Stock.....	0 11 0 11	fancy.....	0 15 0 30	Eggs in bags.....	0 12 0 17	Cond'ed Coffee—Mocha V	0 00
Eggs:		Y. Hyson, com. to gd	0 15 0 30	new layers.....	0 12 0 17	Java, per cs, 2 doz. 1-lb cs	0 00
Fresh per doz.....	0 00 0 00	fine to finest, lb.	0 83 0 50	Sh. Almonds, bxs.....	0 30 0 45	Condensed Coffee—Java,	0 00 0 00
Fresh (held).....	0 15 0 16	good.....	0 83 0 25	S. S. Tarragona.....	0 12 0 15	per cs, 2 doz. 1-lb cases.	0 00 0 00
Finest lined.....	0 14 0 01	med. to good.....	0 47 0 55	Almonds, paper shell	0 00 0 20	Condensed Coffee—Jama-	0 00 0 00
Poor.....	0 00 0 00	fine to finest.....	0 30 0 27	Walnuts.....	0 14 0 14	ica, per cs, 2 doz. 1-lb. cs.	0 00 0 00
Hops: 1890 per lb.....	0 15 0 21	Pinguey med. to gd.....	0 17 0 18	Grenoble.....	0 12 0 13	Starch:	
Finest 1890.....	0 10 0 00	fine to finest.....	0 25 0 32	Elberts.....	0 13 0 15	Can. Laundry.....	0 04 0 00
1888.....	0 00 0 00	Twankay, com. to gd.....	0 15 0 19	Biolly.....	0 25 0 07	Silver Glass.....	0 06 0 00
Old.....	0 08 0 10	Oolong.....	0 40 0 60	Macce.....	0 06 0 07	Benson's Prep Corn.....	0 07 0 00
Old Products:		Congou, common.....	0 12 0 15	Gloves.....	0 10 0 35	Can. Prep Corn.....	0 06 0 00
Bacon Bm' d per lb.....	0 09 0 10	good common.....	0 24 0 25	Nutmegs.....	0 45 0 50	Wingor: Imp. Triple, 1 brl	0 41 0 00
Dressed Hogs.....	0 00 0 00	med. to good.....	0 35 0 27	Jamaica Ginger, Bl.	0 18 0 19	Cote Dor.....	0 35 0 00
Hams city cured.....	0 10 0 11	fine to finest.....	0 32 0 45	Unbl.....	0 08 0 15	Crystal Pickling.....	0 30 0 00
Canvassed.....	0 00 0 00	Ningchow, common.....	0 15 0 16	African.....	0 08 0 15	W. W. XXX.....	0 25 0 00
Pork Ca. s. c. per bbl.....	15 51 16 00	med. to good.....	0 20 0 22	Pimento.....	0 07 0 07	W. W. XX.....	0 20 0 00
Western do.....	15 75 16 00	fine to choice.....	0 27 0 08	Pepper, Black.....	0 16 0 21	W. W. X.....	0 20 0 00
Moss.....	13 50 14 00	Dust.....	0 07 0 08	Mustard, White.....	0 16 0 21	Pure Malt.....	0 45 0 00
Lard per lb.....	0 08 0 08	Coffee, Mocha (green),	0 27 0 23	4 lb. Jar, Eng	0 23 0 25	Cider X.....	0 20 0 00
Common Refined.....	0 07 0 08	Add 4c to 5 for roasting	0 27 0 23	1 lb. Jar, Cana.	0 65 0 70	XXX.....	0 27 0 00
Beans:		and grinding.....	0 27 0 23	1 lb.	0 22 0 24	Soap: Best Laundry.....	0 08 0 06
Clover, red, per 100 lbs..	10 00 10 25	Java.....	0 27 0 31	Mustard, 4 lb. Jar, Eng	0 72 0 77	Common.....	0 02 0 05
Alfalfa, per lb.....	0 14 0 16	Marsaibo.....	0 22 0 25	4 lb. Jar, Cana.	0 65 0 70	Matches: Telephone.....	4 00 0 02
Timothy, (Can'n) per bsh	1 90 2 01	Jamaica.....	0 19 0 21	1 lb.	0 22 0 24	Parlor.....	1 75 0 00
Western.....	1 60 1 70	Rio.....	0 20 0 21	Rice, Common.....	3 50 3 75	Telegraph.....	4 20 0 00
Flax 66.....	1 21 1 23	Plantation Ceylon.....	0 60 0 10	Patna.....p. 100 lb.	4 50 5 25	Star.....	2 80 0 00
Potatoes, per bag.....	0 00 0 05	Chicory.....	0 11 0 13	Japan Crystal.....	0 00 0 00	Hardware.	
Honey, in comb.....	0 11 0 15	Spices:—		Sago.....p. lb.	0 04 0 04	Antimony.....	0 18 0 00
strained.....	0 07 0 09	Ex Ground, in bris.....	0 05 0 00	Tapioca, Pearl.....	0 04 0 06	Block L & F per lb.....	0 22 0 23
Beeswax.....	0 00 0 00	in bxs.....	0 05 0 00	Flake.....	0 04 0 06	Straits.....	none
Medium.....	1 50 0 00	Powdered, in bris.....	0 05 0 00	Gelatine, 1 qt. pk.....	1 05 1 10	Strip.....	0 25 0 27
White.....	0 00 0 00	Paris Lump, in bris.....	0 05 0 00	1 qt. pk.....	1 60 0 00	Copper: Ingot.....	0 13 0 15
Grain.		half bris.....	0 05 0 00	2 qt. gs.....	2 10 0 00	Sheathing.....	0 15 0 19
Hard Manitoba, No. 2.....	1 03 0 04	10-lb. bxs.....	0 05 0 00	Vermicelli; Canadian.....	0 06 0 07	Heavy Sheets.....	0 21 0 24
do No. 8.....	0 97 0 00	50-lb. bxs.....	0 05 0 01	Macaroni.....	0 06 0 07	NEW CUT NAIL SCHEDULE.	
Northern, No. 1.....	0 60 0 00	Ex Granulated, bris.....	0 04 0 01	Italian.....	0 13 0 00	3/8-5'd and 6'd, f o b.	2 25 0 00
do No. 2.....	1 04 0 00	Branded Yellows.....	0 03 0 04	pre-Citron.....	0 22 0 25	Cut nails.....per keg	2 35 0 00
Oats, Manitoba.....	1 35 0 36	Orange.....	0 16 0 17	Orange.....	0 16 0 17	Stool nails.....	2 35 0 00
Ontario.....	0 01 0 00	Lemon.....	0 14 0 16	Dalley's Extracts:			
Barley, malting.....	0 60 0 03	Dalley's Extracts:		Fine Gold, No. 8, per doz	0 75 0 00		
food.....	0 48 0 51	Case 1, 3 dz. 5 oz. tins	2 25 0 00	" 1 1/2 oz.	1 25 0 00		
Peas, per 66 lbs.....	0 73 0 06	" 2, 1 " 14	2 00 0 00	" 2 oz.	1 75 0 00		
Rye.....	0 00 0 00	with: Loose Muscatel.	2 15 2 20	" 3 oz.	2 00 0 00		
Corn, in bond.....	0 00 0 00	Layers, London.....	2 20 2 25	Silver Star Stone Paste:	9 00 0 00		
duty paid.....	0 72 0 00	Black Baget.....	0 00 0 00	gross cases.....per gross	9 00 0 00		
		Imperial Cabinet.....	2 50 2 50	Blacking:			
		Dehessa.....	4 25 7 80	Spanish, No. 3.....	4 50 0 00		
				" 10.....	9 00 0 00		

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

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Wholesale Manufacturers and Dealers in Leather, Saddlery, Hardware, Robes and Whips, Saddles, Harness, Trunks, Valises, Bags, Satchels, Horse Blankets,
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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JAN. 21, 1912

Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
Hardware—Continued.	\$ c. s. c.	Horse Shoes.....	3 40 8 50	Shot per 100 lbs.....	5 55 5 75	Upper Heavy.....	0 28 0 26
20d.....	0 10 0 00	Terms, 4 months, or 3 pc or 30 days.....	0 00 0 00	Lead Pipe per 100 lbs.....	5 50 0 00	Light.....	0 25 0 29
20d, 1fd and 12d	0 15 0 00	..... S S.....	0 04 0 60	Zinc Sheet.....	6 50 0 00	Grained Upper.....	0 25 0 28
10.....	0 20 0 00	..... solid S.....	9 51 10 10	" Spelter.....	6 00 6 25	Scotch Grain.....	0 20 0 20
8d and 9d.....	0 25 0 00	Coll Chas.....	0 00 0 00	Scrap Iron—Chairs.....	8 00 00 00	Kip Skins, French.....	0 60 0 75
6d and 7d.....	0 40 0 00	Coll Chas.....	0 00 0 00	Machinery scrap.....	0 00 17 00	English.....	0 50 0 79
4d to 5d.....	0 60 0 00	Coll Chas.....	0 05 0 00	Wrot Iron.....	0 00 18 00	Canada Kip.....	0 30 0 40
3d.....	1 00 0 00	..... 5-16.....	0 04 0 00	Proder Canada Blasting	3 00 3 50	Hemlock Calf.....	0 40 0 60
2d.....	1 50 0 00	..... 7-16.....	0 04 0 00	F F to F F.....	4 75 5 00	Light.....	0 35 0 60
4d to 5d cold cut, not pol. or bl'd.	0 70 0 00	Patented Iron:		Barbed wire, per lb Gal Paint.....	0 05 0 00	French Calf.....	1 05 1 40
3d.....	0 90 0 00	Morewood's Lion, No. 28	0 00 0 00	Fencing wire, No. 8.....	0 05 0 00	Spits, Light & Medium.....	0 14 0 20
Pine blued nails—		Morewood & Heathfield.	0 00 0 00	" No. 9.....	0 00 2 75	Spits, Heavy.....	0 12 0 16
2d..... per 100 lb.	1 50 0 00	Queen's Head, or equal.	0 00 0 00	" No. 10.....	0 00 2 90	" Small.....	0 06 0 10
3d.....	2 00 0 00	Common.....	0 04 0 05	Buckthorn Wire.....	0 00 3 00	Leather Board, Canada.....	0 06 0 10
Casing and box, flooring		Coltman's Siemens No. 1.	21 50 22 00	Hides and Tallow.		Enameled Cow, per ft.....	0 15 0 17
sho k, and tob. box		Calder.....	22 50 0 00	Montreal Green Hides		Pebble Grain.....	0 10 0 14
nails.....		Langlois.....	22 50 0 00	" No. 1 per 100 lbs	0 00 5 60	Glove Grain.....	8 09 10 14
12d to 30d..... per 100 lbs	0 50 0 00	Shotts.....	21 00 0 00	" No. 2.....	0 00 4 00	B. Calf.....	0 12 0 14
7d.....	0 60 0 00	Summerlee.....	22 00 0 00	" No. 3.....	0 00 4 00	Brush (Cow) Kid.....	0 10 0 13
8d and 9d.....	0 75 0 00	Gartsherric.....	21 50 22 00	" No. 4.....	0 00 3 10	Buff.....	0 11 0 14
6d and 7d.....	0 91 0 00	Carabro.....	9 56 21 00	Tanners pay \$1.00 more for sorted, cured and insp'd		Russets, Light.....	0 35 0 40
4d to 5d.....	1 10 0 00	Eglinton.....	30 00 0 00	Toronto " 1.....	4 25 0 00	Russets, Heavy.....	0 26 0 30
3d.....	1 50 0 00	Hematite.....	25 00 0 00	" 2.....	0 00 0 00	" No. 2.....	0 20 0 26
Finishing nails—		Ord. Crown.....	2 00 0 00	Norm.—The above are prices in the west.		Saddlers'.....	8 00 9 00
3 inch..... per 100 lbs	0 85 0 00	Best Refined.....	0 00 2 85	Dry No'r West.....	0 70 0 00	Int. Fr. Calf.....	0 65 0 78
2 to 2 1/2.....	1 03 0 00	Swedes.....	3 50 3 75	Sheepskins.....	0 80 0 00	English Oak.....	0 38 0 42
2 to 2 1/2.....	1 15 0 00	Sheet Iron to No. 20.....	2 60 3 75	Clips.....	0 00 0 00	Rough.....	0 16 0 21
1 1/2 to 1 1/2.....	1 35 0 00	Boiler Plates.....	2 40 2 60	Lambskins.....	0 10 0 00	Dongola, extra.....	0 30 0 32
1 1/2.....	1 75 0 00	Boiler " Lowmoor.....	0 30 0 00	Calfskins uninspected.....	0 05 0 00	" No. 1.....	0 20 0 25
1.....	2 25 0 00	Hoops and Bands.....	2 40 0 00	Horse Hides western, each City.....	2 75 2 00	ordinary.....	0 15 0 20
Slatting nails—		Canada Plates:		Tallow, refined.....	5 00 5 50	Oils.	
51..... per 100 lbs	0 85 0 00	Good Brands.....	2 75 2 85	rough.....	2 00 3 00	Cod Oil, Newfoundland.....	0 37 0 00
4d.....	0 85 0 00	Iron Wire: 0 to 7 p 100 lbs	2 60 0 00	Halifax.....	0 00 0 35	" Halifax.....	0 00 0 35
3d.....	1 25 0 00	Wro' Iron pipe, 1 to 2 in	0 00 0 00	Gaspe.....	0 00 0 00	Do.....	0 00 0 00
2d.....	1 75 0 00	62 1/2 p.c., over 2 in. 60 p.c.	0 11 0 12	S. R. Pale Seal.....	0 00 0 47 1/2	Do.....	0 00 0 37 1/2
Common barrel nails—		cast per lb.....	3 00 0 00	Straw Seal.....	0 00 0 75	Cod Liver Oil.....	0 00 0 90
1 inch..... per 100 lbs	1 50 0 00	" Spring, 100 lb.....	2 75 0 00	Linseed, raw.....	0 57 0 00	boiled.....	0 59 0 00
1 1/2.....	1 75 0 00	" Tire.....	0 00 2 30	[Distributing Prices]		Cod Oil, Newfoundland.....	0 42 0 00
1.....	2 25 0 00	Sleigh Shoe, lb.....	0 00 2 00	Do.....	0 00 0 00	Do.....	0 42 0 00
Clinch nails—		Machinery.....	8 00 0 00	Gaspe.....	0 49 0 50	S. R. Pale Seal.....	0 00 0 09
3 inch..... per 100 lbs	0 85 0 00	Pat Plate:		Castor Oil.....	0 09 0 10	Cod Liver Oil, Nfld.....	0 85 0 00
2 1/2 and 2 1/2.....	1 01 0 00	IC, 20 x 28.....	7 75 8 25	Lard Oil, Extra.....	0 75 0 85	Norwegian.....	1 00 0 00
2 and 2.....	1 15 0 00	Ran. Sheet Iron.....	10 00 11 00	No. 1.....	0 09 0 10	Castor Oil.....	0 09 0 10
1 1/2 and 1 1/2.....	1 26 0 00	Anchor, per lb.....	4 75 5 50	No. 2.....	0 15 0 16	Lard Oil, Extra.....	0 75 0 85
1 1/2.....	2 70 0 00	Lion & Crown, Fin'd Sh'ts	6 00 6 25	No. 3.....	0 13 0 14	No. 1.....	0 58 0 70
1.....	2 50 0 00	24 gauge.....	8 50 8 75	Buffalo Sole, No. 1.....	0 00 0 00	Linseed, raw.....	0 58 0 62
Sharp and flat press'd n'l's—		Lead: Pig, per 100 lbs.....	4 25 0 00	No. 2.....	0 00 0 00	boiled.....	0 51 0 62
3 inch..... per 100 lbs	1 25 0 00	Sheet.....	4 25 0 00	Zansibar, No. 1.....	0 00 0 10	Olive, Pure.....	1 15 1 25
2 and 2.....	1 50 0 00			No. 2.....	0 00 0 10	" Machinery.....	0 95 1 0
2 and 2.....	1 61 0 10			No. 3.....	0 00 0 10	Extra, qt., p case	3 00 3 60
1 1/2 and 1 1/2.....	1 81 0 10			Slaughter, No. 1.....	0 20 0 24	pts, do.....	2 40 2 00
1 1/2.....	2 51 0 00			.....	0 2 0 25	pts, do.....	2 70 3 63
1.....	3 00 0 00					Spirits Turpentine.....	0 55 0 66

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

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

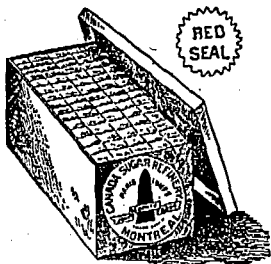
*Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, four months note or 8 per cent. off for cash within 20 days. Discount on Bolts: Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days. Nails and horse shoes, three per cent. off within 30 days. Horse nails and spikes four months or 5 per cent. off in 30 days.

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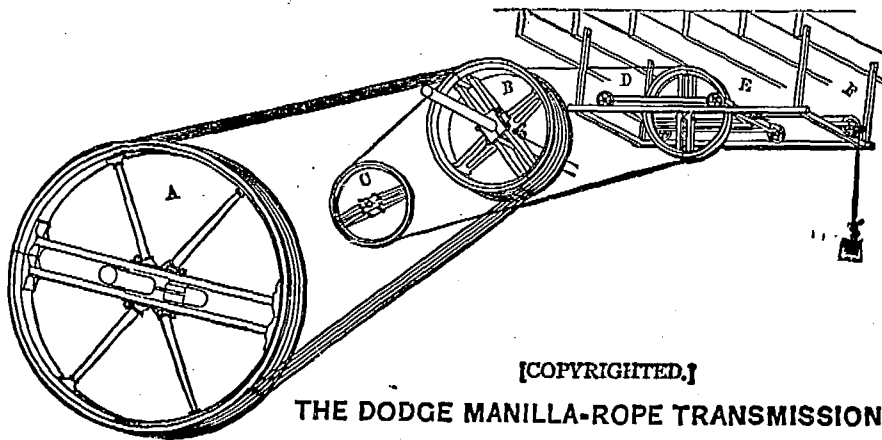
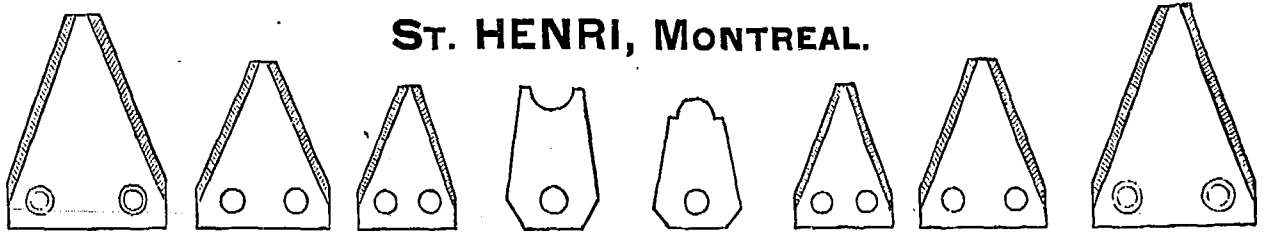
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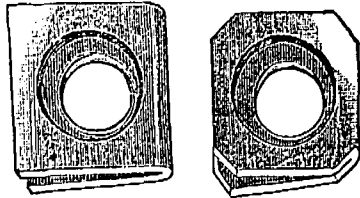
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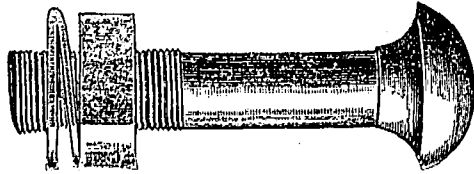


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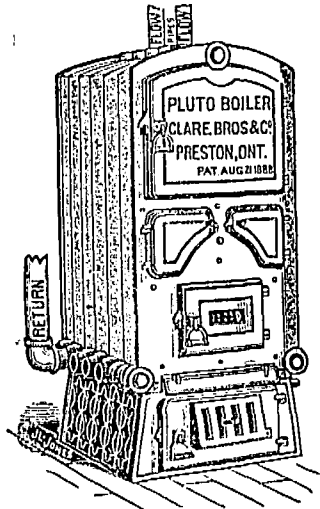
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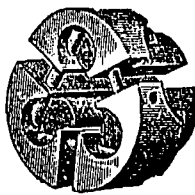
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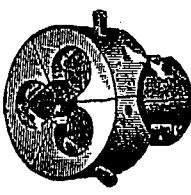
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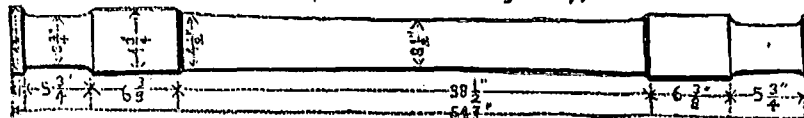
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Assets, : \$115,000,000

Canadian Department :
ASSETS IN CANADA

And Investments in Canadian Securities,
(MARKET VALUE)

\$2,784,545 84.

Income in Canada, 1890, - \$ 745,308.85
New Insurance Issued, - 4,153,450.00
Applications for New Ins., - 4,855,450.00
Insurance in Force, - - 15,880,047.00

HEAD OFFICE,

Company's Building,
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BRANCH OFFICE,

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Canadian Investments,
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ACCUMULATED FUNDS.

1857	\$ 565,000
1866	1,185,000
1873	2,810,000
1881	4,210,000
1883	4,780,000
1885	5,304,000
1888	6,386,000
1889	6,854,000
1890	7,303,500

F. STANCLIFFE General Manager.

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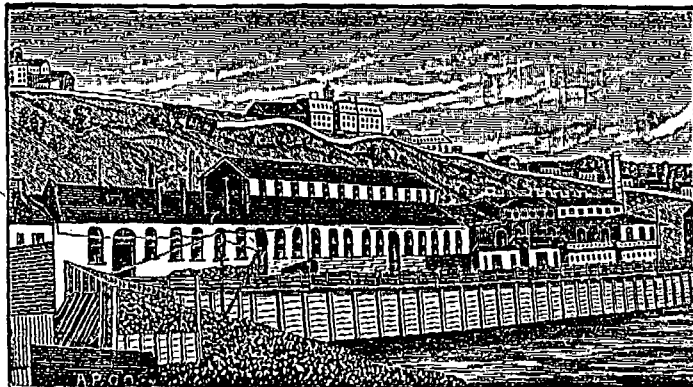
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WESTERN Assurance Company,

FIRE AND MARINE. INCORPORATED 1851.

Assets, - - - - - \$1,555,665 18
Income for Year ending 31st Dec., 1890, - 1,703,854 07

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

J. J. KENNY, Managing Director.

A. M. SMITH, President. C. C. FOSTER, Secretary.

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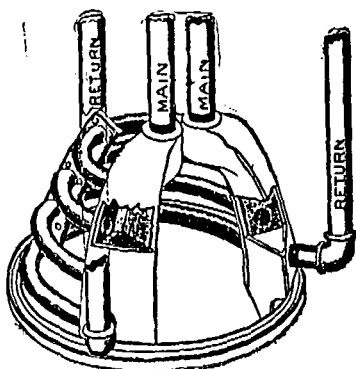
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SECURITIES.		London	Jan. 7.
British Columbia, 1865, 6 pc.....	102	104	
1877	121	124	
Canada, 4 p. c. loan, 1860.....	104	108	
8 p. c. loan, 1888	93 1/2	94 1/2	
Debt. 1884, 8 1/2 p. c.....	101	103	
Railway & other Stocks.		Jan.	7.
Shs			
New Brunswick 6 p. c. 1937.....	100	103	
Quebec Province. 5 p.c. 1874.....	102	104	
Do do 1876 5 p. c.....	103	105	
Do do 1880 4 1/2 p. c.....	99	101	
Do do 1883 5 p. c.....	101	104	
Atlantic & Nth Western 5 p.c. Gua. 1st M. Bds.....	114	116	
10 Buffalo and Lake Huron £10 sh.....	12 1/2	13	
100 Do 5 1/2 p. c. 1st Mort.....	130	132	
300 Do 2nd Mort.....	130	132	
Can. Central 5 p. c. 1st M. Bds Int. guar. By Gov.....	107	109	
Canadian Pacific \$100.....	96	96 1/2	
100 Grand Trunk, Georg Bay, &c. 1st M.....	105	107	
100 Grand Trunk of Canada Ord. stock 2nd. equiz. mtg. bds, 6 pc.....	11 1/2	11 1/2	
100 1st. pref. stock.....	7 1/2	7 1/2	
100 2nd. pref. stock.....	6 1/2	6 1/2	
100 3rd. pref. stock.....	2 1/2	2 1/2	
100 5 p. c. perp. deb. stock.....	2 1/2	2 1/2	
100 4 p. c. perp. deb. stock.....	6	9 1/2	
100 Great Western shares, 5 p.c.....	120	122	
100 Hamilton and N. W., 5 p.c.....	106	108	
100 M. of Canada Stg. 1st Mort 5 p. c.....	108	110	
100 Montreal and Champlain 5 p. c. 1st mtg. bds.....	17 1/2	108	
100 Montreal & Sorel, 1st mtg. 5 p. c.....	15	20	
100 N. of Canada 1st Mtg. 5 p. c.....	110	118	
100 Northern Extension, 5 p. c. pref.....	70	101	
00 Quebec Central 5 p. c. 1st Inc. Bds.....	27	37	
00 T. G. & B. C. p. c. bonds 1st Mort.....	98	100	
00 Well, Gray & Bruce, 7 p. c. Bds.....	95	97	
00 1st Mort.....	95	97	
00 St. Law. and Ott. 5 p. c. Bds.....	98	100	
Municipal Loans.			
100 City of London (Ont) 1st pref. 5 p. c.....	98	100	
100 City of Montreal stg 5 p.c.....	102	104	
1874.....	102	104	
100 City of Ottawa, 5 p.c. stg.....	102	105	
redeem 1873.....	100	103	
1875.....	107	109	
1875.....	104	108	
100 City of Quebec, 6 p.c. con., 1872.....	94	100	
6 p.c. redeem 1873.....	98	100	
100 City of Toronto, 6 p.c. stg, 1877.....	103	105	
6 p.c. stg. con. deb., 1874.....	107	116	
5 p.c. gen. con. deb., 1879.....	106	113	
4 p.c. stg. bonds, 1921-28.....	102	104	
00 City of Winnipeg, deb., 1884 5 p.c.....	105	107	
deb. scrip, 1883 6 p.c.....	108	111	
Miscellaneous Companies.			
100 Canada Company.....	40	45	
100 Canada North-West Land Co.....	37	44	
100 Hudson Bay.....	15 1/2	15 1/2	

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Stocks and Bonds—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations, Jan. 20, 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	143 85
Canada Life	2,500	7-6mos.	400	50	143 143
Citizens Fire & Accident	11,380	6-12mos	85	16	.....
Confederation Life	5,000	5-6mos.	100	10	.....
Western Assurance	25,000	4-6mos.	40	20	145
Royal Canadian Insurance	20,000	6-12mos.	25	20	90
Accident Ins. Co. of North America ..	2,610	6	100	20 100	90
Guarantee Co. of North America	13,372	6	50	10 50	100 110

BRITISH AND FOREIGN.—(Quotations on the London Market.) Jan. 6, 1892. Market value p. d' up sh.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
Atlas	24,000	50	.....	6	.....
British and Foreign Marine	50,000	50	20	4	.....
Caledonian .....	.....	.....	.....	.....	.....
Commercial U. Fire, Life & Marine ..	50,000	30	50	5	.....
Edinburgh Life	5,000	10	100	15	.....
Fire Insurance Association	100,000	5	£10	£3	.....
Guardian Fire and Life	20,000	13	100	50	.....
Imperial Fire	12,000	£7 p. sh.	100	25	.....
Lancashire Fire	100,000	30	20	2	.....
Life Association of Scotland	10,000	15	40	8 1/2	.....
London Assurance Corporation	35,802	48	25	12 1/2	.....
London & Lancashire Life	10,000	10	10	1 7-20	22 1/2
Liverpool & Lond. & Globe Fire & L.	£39,175	70	20	2	.....
National	40,000	25	.....	2 1/2	.....
Northern Fire & Life	30,000	70	100	5	.....
North Brit. & Merc. Fire & Life	40,000	56	50	6 1/2	5 1/2
Phoenix Fire	6,722	£21 p. s.	.....	.....	.....
Queen Fire & Life	200,000	30	10	1	.....
Royal Insurance Fire & Life	100,000	50	20	3	.....
Scottish Imperial Life	50,000	6	10	1
Scottish Provincial Fire & Life	20,000	15	50	3

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A gain in assets of	\$10,319,174 46
A gain in income of	4,303,087 10
A gain in new premiums of	11,894,606 90
A gain in surplus	1,717,184 81
A gain in new business of	48,338,222 05
A gain of risks in force	83,824,749 58

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**ROYAL INSURANCE COM'Y
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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.

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INSURANCE COMPANY.

Total Funds, - \$50,807,727.07

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**Scottish Union and National
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Established 1824.

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

Capital

Total Assets

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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.

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"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.

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ROBT. McLEAN Esq., - - - - - Vice-Presidents.

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ASSURANCE CO.

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Incorporated 1855.

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Capital, - - - - - \$500,000
Assets, - - - - - 745,000
Income, 1888, - - - - - 625,000

HARRY GUTT, Secretary. **ABCH. NICOLL,** Marine Underwriter.

G. H. McHENRY, Manager.

M. J. N. DROLET, Agent for City and District of Montreal.

THE DOMINION LIFE ASSURANCE CO.

Waterloo, Ont.

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

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The WATERLOO MUTUAL FIRE INSURANCE COMPANY.

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Total Assets, Jan. 31, '90, \$264,549.00

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MERCANTILE FIRE INSURANCE COMP'Y. WATERLOO, Ont.

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

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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.

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ESTABLISHED 1864.

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Insurance Company OF CANADA.

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Total Assets, including Capital at Call, the whole of which is available for the protection of the Policy-holders..... \$1,328,131

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Gen. Man. Sec.-Treas.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

Head Office, - - - - - TORONTO.

Guarantee Fund, - - - - - \$300,000
Deposit with Government, 50,000

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HON. G. W. ALLEN, } Vice-Pres'ts.
JOHN L. BLAIRIE, Esq. }

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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.

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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.

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Established 1860. Assets over \$16,000,000.

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