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Capital Paid-Up, \$1,100,000
Reserve Fund, \$375,000

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Collections made at lowest rates and promptly remitted for.
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La Banque Jacques Cartier.

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Reserve Fund, 500,000

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Capital Paid-Up, 1,740,000
Reserve Fund, 875,000

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Authorized Capital, \$1,500,000

Capital Paid-Up, 1,485,881

Reserve Fund, 600,000

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OF CANADA.

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Capital Subscribed, 500,000

Capital Paid-up, 350,000

Reserve, 75,000

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Incorporated 1836.

ST. STEPHEN, N. B.

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Reserve, 25,000

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Offices, 23 Toronto Street, Toronto.
CAPITAL, - \$1,000,000.00
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HEAD OFFICE, - King St., - TORONTO
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 Capital Paid-Up, - - - - - 800,000 00
 Reserve Fund, - - - - - 192,000 00
 Invested Funds, - - - - - 8,003,696 14

Deposits received at current rates of interest paid or compounded half yearly.
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 LONDON, - - - CANADA

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 Capital Paid-Up, - - - - - 982,401.62
 Assets Over - - - - - 2,500,000.00
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 O. H. ELLIOTT (Elliott, Marr & Co.) Vice-Pres.
 H. E. NELLES, Manager.

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President, - - - G. H. GILLESPIE, Esq.
 Vice-President, - - A. T. WOOD, Esq.
 Capital Subscribed, - - - - \$1,500,000 00
 Capital Paid-Up, - - - - - 1,108,000 00
 Reserve and Surplus Funds, - - - - 280,861 90
 Total Assets, - - - - - 3,789,406 95
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Allan Line.



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1891—PROPOSED SAILINGS—1892

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Liverpool Halifax and Portland, Service.

| 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.
 *S.S. Numidian and Mongolian will carry Cattle and only Cabin Passengers to Liverpool.
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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. 10.25 p.m., " " 11.45 a.m.

Rates of Passage.

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 \$120 return.
 By other steamers, \$33 and \$40 single; \$65 and \$75 return. Children between ages of 2 and 12 years, half fare; under 2 years, free.
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| | Baltimore via Halifax to Liverpool. | Halifax via St. Johns, N.F., to Liverpool. |
|-----------------|-------------------------------------|--|
| 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 or about. |
|-------------------------------|-----------------|--|
| 23 Dec. | *Nestorian..... | 15 Jan. |
| 8 Jan. | *Manitoba..... | 29 Jan. |

And fortnightly thereafter.
 *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 or about. |
|-------------------------|--------------------|----------------------------------|
| 26 Dec. | Buenos Ayrean..... | 11 Jan. |
| 1 Jan. | Peruvian..... | 18 Jan. |
| 8 Jan. | Prussian..... | 25 Jan. |
| 14 Jan. | Sarmatian..... | 1 Feb. |
| 22 Jan. | Corean..... | 8 Feb. |

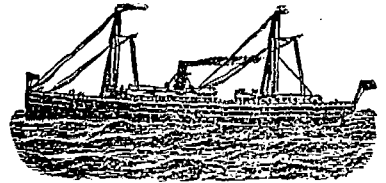
And fortnightly thereafter.
 These steamers do not carry passengers on voyage to Europe.
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Jan. 8, 1891.

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1891. Winter Arrangement. 1892

Commencing 19th October, 1891.

Through express passenger trains run daily (Sunday excepted) as follows:

| | |
|---|-------|
| Leave Montreal by Grand Trunk Railway from Bonaventure St. Depot..... | 8.00 |
| Leave Montreal by Canadian Pacific R'y from Dalhousie Square Depot..... | 12.00 |
| Leave Lewis..... | 14.35 |
| Arrive Riviere du Loup..... | 17.45 |
| Trois Pistoles..... | 18.48 |
| Rimouski..... | 20.20 |
| Little Metis..... | 21.28 |
| Campbellton..... | 24.30 |
| Bathurst..... | 28.35 |
| Newcastle..... | 31.48 |
| Moncton..... | 6.05 |
| St. John..... | 9.35 |
| Halifax..... | 12.50 |

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 The trains of the Intercolonial Railway between Montreal and Halifax are lighted by electricity and heated by steam from the locomotive.
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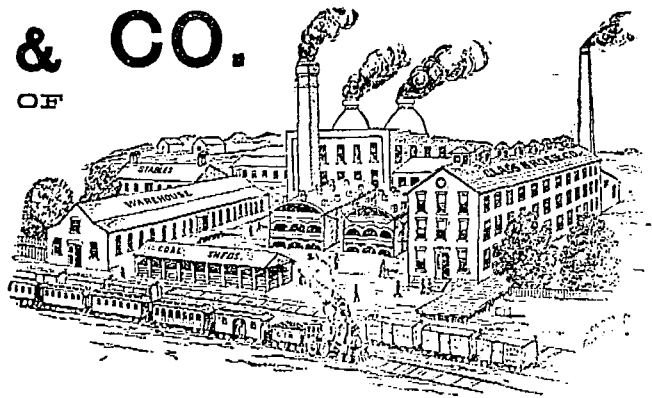
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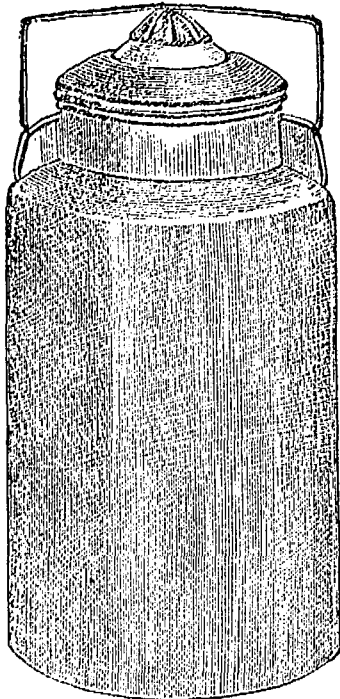
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Our New Fruit and Preserve Jar,
Patented July 4th, 1891.

This cut represents our New Fruit and Preserve Jar, which we are now introducing to the Canadian Trade, and, in doing so, desire to draw your attention to the advantages it possesses over those made of glass and other materials.

The Jars are manufactured from a mixture of English and Pennsylvania clays, making a stronger and better article than can be produced from any other combination.

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.

They are made in various sizes, and are for sale by all Crockery and Grocery Dealers in Canada.

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We make a Specialty of the Finest Grades of Papers.

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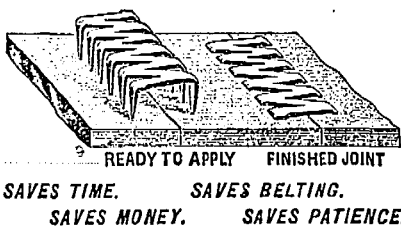
JOHN BARRITT
Shipping & Commission Merchant,
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 Orders for Bermuda Produce attended to promptly.
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Manufacturers of ELECTRIC Bells, Annunciators, Watchmen's Clocks, Push Buttons, Telephones of all kinds, and Electric Apparatus of every description.

Any of the above, made and fitted up promptly, in a reliable manner and at moderate cost. Repairs executed and satisfaction guaranteed.

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 171 St. James St.,
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CAVERHILL, LEARMONT & CO.

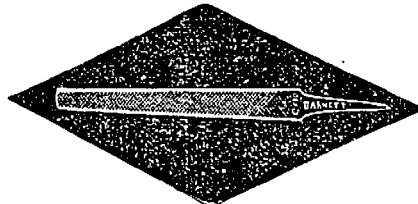
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Shelf Hardware Merchants,
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Largest and most complete stock of SHELF HARDWARE in the Dominion.

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Great American Cross Cut Saw Files.
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 Band Saw Files.
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 Circular Gin Saw Files.
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Machinists' Files of Every Description.

G. & H. BARNETT

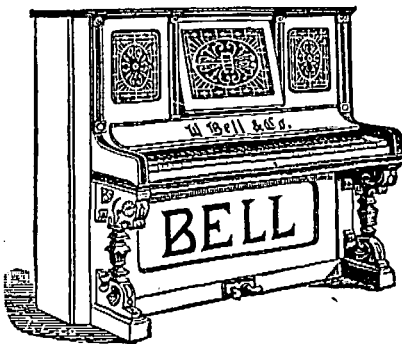
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OF SUPERIOR QUALITY,
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DURABILITY GUARANTEED.

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SCREENS and VATS for Paper Machines.

Rag Engines and Jordan Engines made and refilled

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SHEET, SUPER and WEB CALENDEERS;

Suction Pumps, Stuff Pumps, Power Boiler

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Pure Leaf Lard for Family Use.

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THE BEST GOODS IN THE MARKET!

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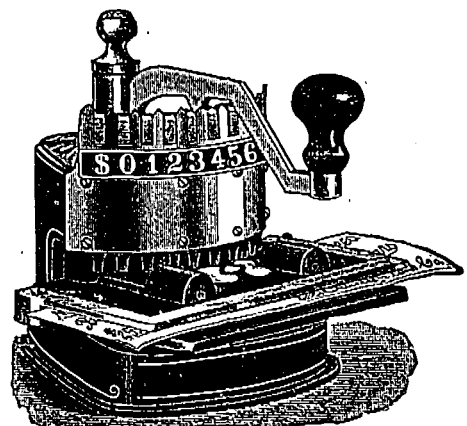


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THE LIGHTNING CHECK PUNCH



PREVENTS RAISING OF CHEQUES.

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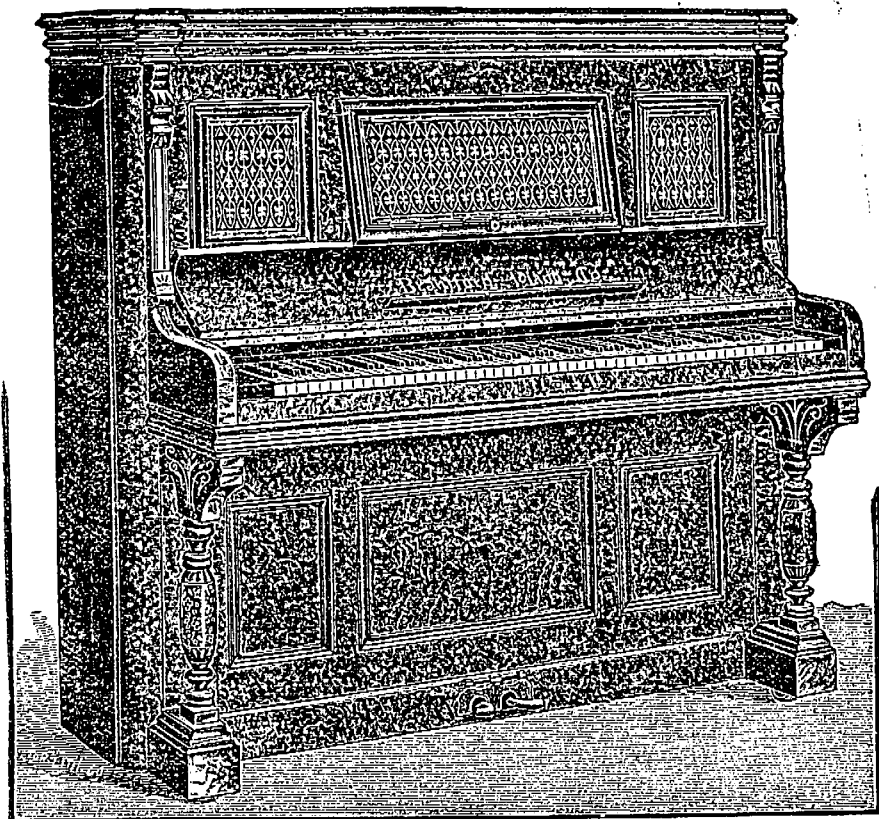
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**Upright
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For purity of tone, elastic touch and fine finish they have no superior. Twenty-five years in the business should be a reasonable guarantee of quality. Every Piano Warranted.

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The highest and only
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The **GOLD Medal!**

For Superiority of their LINEN LEDGER
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This Company Received the **SILVER Medal!**

IT BEING THE ONLY AWARD MADE FOR LEDGER PAPERS.

The report of the Jury of Awards reads: "For strength of fibre and excellence in writing and erasing qualities we recommend the highest award be given the L. L. BROWN PAPER Co."

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When buying for the next season the essential features you will have in mind are excellence of

VALUE AND STYLE
We therefore call your attention to:

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The Wholesale Houses carry our full range.

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D. MORRIE, SONS & CO.
Selling Agents,
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White Tea and Bag,
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Special Ducks for Agricultural Imple-
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**ALUMINIUM
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3 Grades—Fine, Medium and Broad.

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Flexible.

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Anthony Ward & Co., Leek, England.

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Emmanuel Bradley, Leeds, England.

Shirts and Drawers—

A. McInnes, Merriton, Ont.

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SPOOL COTTON,

On Large and Small Spools.

Specially made for Boot and
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Fine Writing, Ledger and Bond Papers,
Blank, Bristol and Cut Cards, Toilet Paper,
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A large stock always on hand.

Roman Cement, Portland Cement,
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Drain Pipes, Vent Linings,

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BELTING.**

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New Method of Doing the Wholesale Hat Trade.

HAVING bought up the business and stock of MacLean, Shaw & Co., it is our intention to carry on this business on a new principle; we have made arrangements with some of the largest and best manufacturers in Europe, which enables us to connect the retail Merchant with the Manufacturer. We charging the Canadian buyer only a commission. By this means good reliable buyers will be able to get their goods at the lowest possible figure and will thereby be in a position to sell at a low price, and still have a larger profit than if they bought from houses doing business in the old style. There has been a want for a house such as this, and we think you will find it to be to your interest to see our styles and prices before placing your orders. Our samples will be ready about the middle of October. They are the newest and choicest goods in the market. Yours respectfully,

DROUIN & WALDRON.

SUCCESSORS TO MACLEAN, SHAW & Co.

OSBORNE BLOIS,
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Millers' & Manufacturers' Agent
(Wholesale Only)

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Tea, Coffee, Spices, &c.

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The Todd Milling Co. Galt, Ont.
Flour Mill Feed &c.

Thos. Todd & Son " "
Malt, Grain, &c.

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Flour.

N. K. Fairbank & Co. Montreal
Lard.

Underwood & Co. Chicago
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One or two large Canadian lines wanted.
Best of References.

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Liquors of the Convent
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Sole Agents for the Dominion of
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IN ALL VARIETIES,

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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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Retailers and Large Consumers of Paint will find it to their advantage to get quotations. Correspondence solicited.

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

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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,

Crown, Favorite,

WATT'S FANCY.

Straight Roller for Newfoundland, a Specialty.

Ask for samples and prices.

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China Cuspidors, Tea Sets, } Metal, Bronze Piano and Table
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STEAM PUMPS for Every Service.
ENGINES AND BOILERS

Canada Machinery Agency, 345 & 347 St. James St.,

W. H. NOLAN, - Manager.

Commercial Summary.

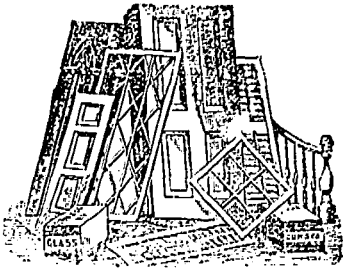
Merchants, manufacturers and other business men should bear in mind that the "Journal of Commerce" will not accept advertisements through any agents not specially in its employ. Its circulation—extending to all parts of the Dominion—renders it the best advertising medium in Canada—equal to all others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

BUILDING operations out doors have been continued heretofore during the winter season without interruption.

A DISPATCH from Central New York says there is a possibility of an advance in the price of hops, and a large number of best quality lots are being held for 25 cents.

The Grand Trunk Railway Company is reported to have assumed control of the Kingston, Smith's Falls, and Ottawa railway, and that work will be commenced in the spring. This will

RHODES, CURRY & CO.



Hard-Wood Flooring and Finish a speciality.
AMHERST, N. S.

J. A. FINLAYSON,
Custom House Broker,
And FORWARDER,
Room 5, 8 Custom House Square,
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Bell Telephone 9057. P. O. Box 634

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LEATHER * BELTING,
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Lace, Russet, and
OAK SOLE LEATHER
OFFICE AND MANUFACTORY:
436 Visitation Street, MONTREAL

McArthur, Corneille & Co.

Importers of and Dealers in
WHITE LEAD AND COLORS,
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:
310, 312, 314 & 316 ST. PAUL STREET.
—AND—
147, 149 & 151 COMMISSIONERS ST.
MONTREAL.

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

Munn's
BONELESS CODFISH

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

STEWART MUNN & CO.
MONTREAL.
TO THE DEAF.—A person cured of Deaf-
ness and noises in the head of 23 years' stand-
ing by a simple remedy, will send a description of
it free to any Person who applies to NICHOLSON,
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300 TIMES SWEETER
THAN SUGAR.
MUCH :: HEALTHIER :: THAN SUGAR

SACCHARIN is the sole substitute for sugar in
diabetes, fattening of body or heart, rheumatism,
complaints of stomach, bowels, bladder and kid-
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Prices on application to
WULFF & CO.,
82 ST. SULPICE ST., MONTREAL.

STORAGE Bond
or Free

For all kinds of Merchandise.
TROTTER BROS.,
153 to 163 WATER Street,
MONTREAL.

C. C. CLEVELAND, GEO. V. CLEVELAND.

J. L. GOODHUE & CO.,
Manufacturers of
LEATHER BELTING
— AND —
LACE LEATHER,
DANVILLE, - - - QUE.
W. B. CHAPMAN & CO., Montreal Agents.

give the G.T.R. entry into Ottawa, and Kingston will become a railway centre.

The estate of Kenneth, Campbell & Co., is likely to turn out a poor one for the creditors and 10c on the dollar is again spoken of.

Mr. CHARLES CASSIDY who has just returned from a trip to Lakewood, N.J., says the weather along the Gulf Stream coast is not as mild as in Montreal.

The suspended leather firm of Hua, Richardson & Co., referred to at length last week, is not likely to receive any more favor than they deserve at the hands of their largest creditors.

Good sleighing is reported from the Niagara peninsula. In and near Montreal there is barely enough snow to cover the ground. The rain of Monday washed it nearly all away. More is promised as we write.

LETTERS patent have been issued incorporating H. W. McNeil, of Anthracite, N.W. territories; F. A. Hill, of Seattle, Wash.; P. P. Padden, of Anthracite; W. A. McNeil, of Oskaloosa town; E. H. Little, of Winnipeg, and J. M. Platt, of Ana cortes, as the H. W. McNeil Co., limited, with a capital of \$50,000. This company has leased the properties of the Anthracite Coal Company at Anthracite and Canmore.

JOHN RITCHIE, boot and shoe manufacturer, Quebec, has been unable to effect a settlement and has assigned. It is reported that Langlois & Langlois are also likely to abandon their estate. Later reports are that Mr. Ritchie may yet succeed in his efforts to compromise.

JOSEPH BLOUIN, Three Rivers, formerly of the firm of Blouin & Boivert, hardware, is in difficulties, and a meeting of his creditors was held in this city during the week. He offered 66c on the dollar, but his creditors held out for 75c, and the matter is still in abeyance. His statement shows a nominal surplus of between \$3,000 and \$5,000.

The following trade embarrassments reach us from Ontario.—Smith Bros., fruits, etc., Toronto, have suspended payment. Their liabilities are estimated at \$12,000 to \$15,000 and assets nominally the same. Of late they have made heavy losses by bad debts and thought it best to consult their creditors before incurring further liabilities.—The Barnum wire and iron works, Toronto Junction, whose troubles were referred to last August when a meeting of creditors was held, have now assigned. The liabilities have been placed at \$35,000 and there is a nominal surplus of \$15,000.—H. C. Clark, dry goods and grocer, Caledonia,

H. VINEBERG,
Manufacturer of
FINE CLOTHING
7 VICTORIA SQUARE, cor. St. James, MONTREAL.
Buyers visiting Montreal markets will consult their interest by inspecting my lines.

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.

LANCASHIRE
Fire Insurance Co. of England
Capital and Assets, over \$20,000,000.
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CITY OF LONDON
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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1892. SPRING 1892.
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.

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Importers of Havana Cigars

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

has assigned after being in business for many years. He is said to be easy going and has granted credit somewhat freely. A statement of his affairs is being prepared.—Among the minor failures are McIntyre & Davis, storekeepers, Aylmer, Mrs. A. O. Hutton, manufacturer electric light, Brampton, and Hiram W. Evans, furniture, Leamington.—The old established firm of J. H. Wigle & Bro., storekeepers, Ruthven, has called a meeting of their creditors in Hamilton for the 15th inst. They attribute their trouble principally to the fact that the senior partner has been sick for the past year or so, and freer credit than was wise has led to heavy losses. No statement has been submitted but the figures will be considerable as the firm did a large business.—Lowe Bros. & Keens, manufacturers overalls, etc., Toronto, have held a meeting of creditors. The present firm has existed since '91 and shows liabilities of \$6,000. Hard times and a large proportion of bad debts are causes given for assignment.—A meeting of the creditors of S. Simonsky, grocer, Toronto, has been recently held.—Richard Johnston, grocer, Toronto, has assigned for a small sum, also R. B. O'Flynn, grocer, Trenton, and M. H. Hanson, jeweller, Uxbridge.—A meeting of the creditors of D. McLaren, wagons, etc., Alliston, has been called for the 20th inst.—Hiram Simon and Isaac Simon, clothing, Brantford, have both assigned and particulars are not known.—Other Ontario failures about which we have no details are: Thos. Matthews, hotel, Ridgetown; H. Elton, jeweller, Toronto; J. A. Perry, hats, Toronto; B. Rantenberg, tobacconist, same city, and J. E. H. Dimsley, jeweller, Wingham.

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

SELLING AGENTS:
R. HENDERSON & CO.,
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BEST for THE MONEY

ALL JOBBERS KEEP THEM.

TAKE NO IMITATIONS. EVERY BAT IS BRANDED

INSIST UPON RECEIVING

"PATENT ROLL" COTTON BATS,

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

ASK FOR THESE BRANDS:

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

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

BLAIR & ROGERS, dry goods, Carberry, Manitoba, have assigned. They have been in business only since the summer of '91. J. L. Blair of this firm was previously at Winnipeg in the same line where he was unsuccessful, early in '90 when he effected a settlement. The liabilities are not officially known but are probably between \$15,000 and \$20,000.—Thos. Brownlow, dry goods, Winnipeg, has been granted an extension spread over fifteen months. The liabilities are \$25,000 but there is a surplus claimed of \$25,000 to \$30,000, locked up in stock, etc.—The dry goods stock of Marie Robert, St. Boniface, has been sold at 46c on the dollar.—A. Wimperis, fancy goods and confectionery, Winnipeg, has assigned.

SAMUEL MAROTTE, spices, city, is offering to compromise with his creditors at 25c cash, and a meeting of those interested will be held this week. The severe competition offered by stronger houses and heavy losses recently by bad debts are among the causes assigned. Mr. Marotte has had abundant experience in this line. He was seven years with Bourgeau, Herron & Liffiton and then formed a partnership with Jas. B. Murray under the style of Murray & Marotte. Subsequently he joined the firm of D. C. Brousseau & Co., which dissolved in May '87, Marotte retiring with \$4,000. Entering the employ of M. Lefebvre & Co., he accepted \$2,000 as an indemnity for the loss of his position when that firm sold out. He started for himself in '88 and in 1890 claimed assets of over \$13,000 and liabilities of about \$9,000. Of late he has been losing money through the slackness of trade, having to sell goods at a sacrifice to effect business.

CROMPTON'S CORALINE CORSETS.

AGENTS FOR
 EASTERN ONTARIO,
 QUEBEC
 AND THE MARITIME
 PROVINCES.

Robert Linton & Co.,
Wholesale Dry Goods
 Corner St. Helen and
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 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,*

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AGENTS FOR

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

| | | |
|----------------------------------|---------------------------|---------------------------------|
| 1 Wellington St. E., TORONTO. | Alex. Wells, MONTREAL. | Prince William St. ST. JOHN. |
|----------------------------------|---------------------------|---------------------------------|

Among the failures in distant parts of the Dominion are:—Thomas F. Murray, lobster packer, St. Johns, Nfld.; F. E. Newbery, Charlottetown, P.E.I.; B. D. Humphrey & Co., mfrs. bottles, Trenton, N.S.; Thos. Forest, Arichat, N.S.; Hugh Duffy, New Germany, N.S., and D. J. Jennings, books and stationery, St. John, N.B. John B. Gogain, general store, St. Marys, Kent County is offering 50c on the dollar.

JOHN WINDSOR, Petit Rocher, N.B., general storekeeper and fish packer, has assigned on account of recent severe losses. The liabilities are \$25,000 direct and \$3,000 indirect; assets nominally \$40,000 and not readily available being in plant and real estate. Mr. Windsor is an enterprising man and evidently attempted too much. He has branches at Grandansee and Eel Brook, N.B., and in former years had an establishment in this city for packing vegetables and fruits.

HENDRY & Williamson, a comparatively new firm of wholesale grocers in this city, have had to consult their creditors, when it was decided to allow them to liquidate the business. The senior partner who was the practical man of the firm was formerly with Tiffin Bros. and a lamentable trouble with his eye sight has probably cramped their energies. Mr. Williamson was previously engaged in one of the banks. They had some capital at the start and still show a small surplus. Both are young men and they were generally well thought of by the trade. Unfortunately they have encountered some heavy losses of late and no doubt felt that the necessity of forcing the sale

Buy Your **FEATHERS** from Headquarters

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. Sacramento St., MONTREAL.

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

GORDON MACKAY & CO.

—IMPORTERS OF—

WOOLLENS and GENERAL DRY GOODS,
TORONTO.

Represented in MONTREAL by

A. I. MORISON & CO., Glenora Building**MACFARLANE, MCKINLAY & CO.**

Manufacturers of

WINDOW SHADES

Shade Cloth, Spring Rollers, &c.

TORONTO - - - ONTARIO**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.**

of more goods to pay their bills might land them in greater difficulties. The liabilities are some \$6,000.

In this province the following business difficulties are reported:—Francis Tessier, carriages, Dewittville, has assigned for \$5,000.—Toussaint Dufour, tailor, city, has assigned. He owes \$1,800.—Edmond Clermont, crockery and teas, city, has assigned after two year's experience. Over competition is the cause.—Adelard Gauthier, retail dry goods, city, has assigned and owes \$3,500. He started last fall on St. Lawrence street and found competition too keen to succeed.—Gustave Sauvage, hats and furs, city, has assigned after a business career of a few months. His liabilities are \$1,000.—Mrs. M. Foley, ladies and children's wear, city, is offering a compromise of 50c, 40c secured. Liabilities \$5,000.—Jas. Lee & Co., wholesale grocers' sundries, city, are offering to settle at 70c, spread over 8 months. The affairs of this firm were referred to in a former issue.—H. Enos, paints and hardware, has been sold out at bailiff sale.—Trudeau & Frere, provisions and flour, Stanbridge station, have assigned. Their troubles have previously been referred to. A statement is being prepared.—F. E. Tourigny, general store, St. Wenceslas, has assigned for \$2,000, also Chas. Paquet, grocer and liquors, Bienville.—Samuel Hunter, store, Billerica, has assigned. Supposed to be small.—James G. Hearle, soap manufacturer, city, has assigned for \$22,000. He has been obliged to leave the management of his business largely to others through sickness and has been gradually falling behind of late years. Assets not yet ascertained. The Bank of Montreal hold a secured mortgage of \$3,942 and paper \$668 against the estate. Other large creditors are Phillips estate \$4,400; J. N. Douglass, \$3,400; G. N. Hearle, \$4,000 and indirect \$3,942; W. T. Benson \$732 and North British & Mercantile Insurance Company, \$510.—Odina Lefebvre, grocer, Quebec, has assigned for a small amount, also R. Gignere, trader, St. Germaine.—Mrs. J. A. Laferriere, fancy goods, St. Hyacinthe, has assigned for between \$1,000 and \$1,200 to a Montreal firm of creditors.—Jos. Langlois, store, St. Scholasti-

LOCKERBY BROS.,

IMPORTERS

—AND—

Wholesale Grocers,

Corner St. Peter & St. Sacramento Streets,

MONTREAL.

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. WONHAM & SONS

— SUCCESSORS TO —

HENRY CHAPMAN & CO.

Sole Agents,

MONTREAL.

LYMAN, KNOX & CO.

IMPORTERS AND

Wholesale Druggists,

MONTREAL & TORONTO

LIGHTBOUND, 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. Sacrament St., Montreal
AGENTS FOR

Geo. Sayer & Co., Cognac, France.
Chas. Coyle & Co., " "
Anger, Fils & Co., " "
Central Society Vineyard Proprietors.
Widom & Wastor, Jerez de la Frontera, Sherries.
Walter & May, Oporto Ports.
J. T. Wilkens, Rotterdam, Holland Gin.
Ind Coyle & Co., Burton-on-Trent, Ales.
Siegler & Sons, Trinidad, Genuine Angostura Bitters.
Baillie, Irish Whiskey, on the Green Banks of the Shannon.
Eschenauer & Co., Bordeaux, Clarets, Sauterns, &c.
Jos Cuzol, Fils & Co., Bordeaux, Clarets, Sauterns, &c.
Naveu, Raphael & Co., St. Hilaire, Sparkling Samur.
Faye & Copin, 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

que, is offering to compromise at 60c.—The principal creditors of Clement & Boivin, shoe manufacturers, Quebec, whose embarrassment was referred to in our number of the 1st inst. are: —G. Rochette, Fils & Co., \$3,412; D. Guy, \$1,757; E. Duplessis, \$680; E. Turgeon, \$626; M. Mabeux, \$474; F. H. Andrews & Son, \$425; N. Leclerc, \$427; and Weston Hunt & Son, \$307.— F. X. Lessard, printer, city, has assigned for about \$14,000. Among the creditors are Mrs. F. X. Lessard \$10,000; Dominion Type foundry, \$800, T. Amiot, \$1,350 and J. A. Bernard \$410.

The wholesale firm of M. Fisher Sons & Co., have leased the extensive premises adjoining their present warehouse, for many years occupied by Mills & Hutchison and latterly by Mills & McDougall. The firm of J. W. Mackenzie & Co. are obliged to secure enlarged premises, owing doubtless to their Melissa trade, and have leased, in addition to their present warehouse, that about to be vacated by M. Fisher Sons & Co. Evans Bros. move their offices to the basement of the adjoining premises west.

ANDREW F. GAULT, D. Morrice, sr., R. L. Gault, all of Montreal; T. Leing, of Boston, and C. D. Owen, of Providence, Rhode Island

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.

E. M. COLE, Special Life Agent. N. PICARD, City Agent.

are asking incorporation as the Canadian Colored Cotton Mills Company, limited. The capital is fixed at \$100,000, with head quarters at Montreal.

FEE & MARTIN, furniture manufacturers, city, are asking an extension of time and the leading partner is absent from town on a visit to his outside creditors. It is reported that they have been endeavoring to carry on too extensive a trade for their capital. As both members of the firm are industrious and economical, there should be no difficulty to prevent a proper understanding in the matter.

JOHN A. GAGNON, boots and shoes, Point a Pic, Que., has assigned.—A demand of assignment has been made on Caron & Co., publishers of *L'Etendard*, city.

Founded THE 1805.

CALEDONIAN INSURANCE COMPANY

OF EDINBURGH, SCOTLAND.

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

PROMPT SETTLEMENTS. LIBERAL DEALINGS.

45 St. Francois Xavier St., MONTREAL.

LANSING LEWIS, Manager.

Toronto Agents: MESSRS. MUNZ & BEATTY, 1 Victoria Street.

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

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..... } 5,240,000

Annual Revenue from Life Premiums..... } 5,240,000

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

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. MORRISEY, Resident Manager



Established 1854.

PHOENIX INSURANCE CO.

HARTFORD.

Cash Capital, - - Two Millions.

D. W. C. SKILTON, - - - - - President

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

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

GERALD E. HART, Gen. Manager, MONTREAL

FIRE. LIFE. MARINE.

G. Ross Robertson & Sons

GENERAL

INSURANCE AGENTS & BROKERS

(ESTABLISHED 1865.)

11 Hospital Street,
MONTREAL.

Telephone 1277.

P.O. Box 2081.

Insurance.

PHOENIX

Fire Insurance Co'y.

LONDON.

Established in 1782. Canadian Branch

Established in 1801.

No. 35 St. Francois Xavier St.

PATERSON & SON,

Agents for the Dominion.

RAYMOND & MONDOU,

Agents French Department.

SUCKLING & CO.

Trade Auctioneers,

62 and 64 Wellington St. West

TORONTO.

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

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

TELEPHONE 840.

Parkins Cutlery Co., Ltd.

HALIFAX, N.S.

ALL kinds of Table, Dessert and Butchers' Knives sharpened, also Barbers and Tailors' Shears cleaned and repaired by experienced men from Sheffield. Orders should be sent to the Works, 56 Brunswick Street.

Telephone 638.

S. PARKIN, Manager.

FIRE INSURANCE

EASTERN ASSURANCE CO.

—OF CANADA.—

Head Office: HALIFAX, N.S.

Capital, \$1,000,000

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

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

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

CHAS. D. CORY, *Manag. Director.* D. C. EDWARDS, *Secretary.*

Agencies at all principal points in Canada.)

C. R. G. JOHNSON, General Agent,

42 St. John Street, - - MONTREAL.

THE CANADIAN

Journal of Commerce.

MONTREAL, JANUARY 15TH, 1892.

THE DRY GOODS TRADE.

Let any one look over the list of persons and of firms engaged in the dry goods business ten or fifteen years ago, then trace down the career of each; he then might very naturally ask, why do so many engage in so hazardous an occupation? The fatalities are so numerous that a survey of this trade reminds us of "The Charge of the Light Brigade," of whom six

CONNECTICUT BROWN STONE

Established 1665.

The Middlesex Quarry Company

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

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

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

Yarmouth Woollen Mills Co. (Limited.)

- Manufacturers of -

— FINE WOOLLEN TWEEDS, PURE —
— HOMESPUNS, YARNS, ETC. —

Yarmouth, Nova Scotia.

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

Nordheimers Buildings, - MONTREAL, P.Q.

hundred into the valley plunged, but the remnant who returned were "not the six hundred." We cannot pursue the parallel, as the glory of the fallen in the trade fight has long since faded, and no poet will ever be tempted to relate their story in immortal verse.

Out of one wholesale branch of this trade over two-thirds of those in business fifteen years ago, have retired by stress of adverse circumstances. In others the proportion is less, but still very high, so high as to be a beacon of warning to those proposing to enter the lists of competition. The number of retailers who have met with disappointment is so great, and the changes in names and styles of firms so extensive that it is impossible to keep track of them over the whole Dominion. But by examining a few of the larger cities and towns we soon discover that though styled "retailers," they, as to failures, have been "wholesalers," and for every one who fell in the ranks several stepped in to fill the breach. The mere number of insolvents, or of those gone into liquidation, has become of trifling significance, of itself. If a hundred in one trade drop out as unsuccessful, and another hundred or more rush in, no conclusion can be drawn from the withdrawals as to the real state of trade. If, however, a large number of merchants in one line of business suspend, and no one has courage to step into their vacant stores, then we may safely conclude that there is a serious depression in such line of business.

The number of failures in dry goods is partly a sign and consequence of the increasing accumulations of capital in the hands of larger numbers every year. The vast additions to banking and savings banks deposits indicate that over the whole country there are sums of money pressing for some outlet, and these funds find too often that outlet in a retail store, from which bourne many such travellers never return. Then another cause is the change in our social habits. The fashion for personal display in dress is incomparably more a passion, a ruling passion, than it used to be. This works in two ways adverse to traders, although it swells the general volume of business done. In one way it increases the extent of credit given to retail customers, with far higher proportionate risks, as persons to-day are not so sensitive about debts as in years gone by. In another way it adds greatly to the cost of carrying on a store, as our grandmothers could select all they wanted out of a stock say worth \$1,000, whereas their descendants can hardly satisfy their tastes by turning over stocks worth ten times that amount. Young men after short service in a city store

1854.

USE THE

1891.

E. B. EDDY CO'S

TELEGRAPH,
TELEPHONE
AND PARLOR
MATCHES

For Over Thirty-seven Years
the Standard and the Best, Cheapest
and Safest.

BRUSH MANUFACTORY.

Painters, Mill, Household, and other Brushes of every description, also CORN BROOMS and WHISKS.

T. S. SIMMS & CO., - St. John, N.B.

come into possession by inheritance, or a parental gift, or marriage, of a few hundred dollars. This excites their ambition, and their small cash in hand enables them to blow up a huge balloon of credit. They mean well, they work hard, they do their level best, but after a while there comes collapse and—so many cents in the dollar for the wholesale firms they bought from. In the vast mass of cases the whole trouble arose from their not having a practical knowledge of business, and especially not of the business they had engaged in. Serving behind a dry goods store does not train young men to be dry goods merchants, any more than learning to swim makes a man a navigator. That is a common mistake, which leads to the opening of retail places by those who only know the routine of one counter, and nothing about buying goods, stocking wisely, trusting prudently, watching closely the ebb and flow of profits, and living severely within their narrowest margin. A young trader seldom knows the cost of himself and family to his trade. Indeed many older ones have never learnt the habit of charging themselves with goods taken by themselves or their family from the store, hence are spending in this way extravagantly without ever realising the cost. Many never hesitate to take money from the till or the safe, without making any record. It is, they argue, their own, and they ask like a Duke of Newcastle did about his tenants—"Can I not do as I like with my own!" So that, what with goods taken and not charged, and money taken and not charged, there are large numbers of retailers who, in this way, are pulling out of the business more than the profits, and, having no system of bookkeeping, they wonder when pressure comes, what has become of their capital and their profits.

There are others who wilfully blind themselves to the ruin they are courting by evil habits. They are—say, fond of sport, and leave business to run after horses and games and betting. Or their wives imagine that a storekeeper's wife must "put on style," especially if his rival has a showy and extravagant spouse. Neighbor Canton has a horse and carriage, therefore neighbor Flannel must set up a rig, or else be in chronic hot water with his wife. Two competitors often commence a rivalry in the rankest kind of folly, a duel of stupidity, which ends in both being financially depleted or ruined. A young trader doing well in a village, is fired with ambition to run other stores, or to open out in a town. He drives one horse without

breaking its knees, and therefore infers he can equal any circus exhibitor as a whip in control of six or eight horses—and a circus he soon makes of his business, though the performance is anything but amusing to his creditors.

Then there is the "traveller" factor in this business. Our geography is largely to blame for this. In England every retail store is almost within ear shot of the wholesale markets. Men all over the North, after breakfast at home, run in to Manchester, Leeds, Bradford, Barnsley, Huddersfield, spend all day in buying their dry goods, or woollens, and get home the same day to supper. Here the same economy of time is impossible. But if the retail traders were more in the habit of buying at such a centre as Montreal, they would discover the advantages of this practice to be very great—it would be more economical, more serviceable, more agreeable, less a temptation to over-buying, and in every respect and by all odds, the best way to buy their goods. The competition of travellers puts country storekeepers in an embarrassing position. They cannot resist their solitations, and frequently are in spite of their better judgment, seduced into purchases which made in haste they repent of at leisure. It is folly to blame commercial travellers for this; their business is to sell goods, not to run every retail store they visit. No one of them can tell what his customer has bought elsewhere, nor what his engagements are. The system is faulty, it costs too much, the retail trade and customers of Canada have at least ten to fifteen millions a year to pay for the cost of wholesaler's agents in the various lines they represent on the road.

We reserve two other adverse factors to the last, for they are so commonly fatal. The "dating ahead" bait catches the country retailer, and once he gets impaled on that hook he is apt not to leave it alive. Then to cap these temptations and dangers, he has to meet the private credit system. This is the last ounce that breaks the horse's back. The dry goods merchant needs to be well off indeed who begins to find dresses for the families of all his impecunious neighbors. Practically there are hundreds of persons who expect to get their dry goods at the entire cost of a storekeeper, as they buy without any intention of paying. Summing up then the whole matter we may say that if all who went into this business thoroughly understood it, and were capable and trained business men, if to this knowledge they had the gifts of common sense, and strength of will to resist social and trade temptations, the number of failures would be largely reduced. But, at the same time, there would be far fewer in this trade, for men with these qualifications would not crowd in to an occupied field.

THE SPHERE OF A COMMERCIAL JOURNAL.

If we accept the practices of some commercial papers issued in the States as a criterion, the sphere of this class of journal ranges over the whole field of human interests.

Even theology is included, for a New York contemporary bearing a similar title to our own recently published an article on the book of Job. This has elicited a sharp criticism from one of our city divines, which seems to prove that trade journals are more generally read by clergymen than their professional ones are by laymen, and that biblical criticism is best left to doctors of theology.

There have been instances of a commercial paper

losing subscribers because in the general business-interests of the country it had commented upon certain political topics that at the time were being universally discussed, even in the pulpits. Happily for the credit of the reputation of the business community as being especially intelligent, and characterised by common sense, such cases are exceedingly rare, and, so far as they were intended to bull-doze the press into silence, they have produced no more effect than throwing mud at a stone wall. It is too much overlooked that the general commercial interests of every country are so intimately dependent upon political action that it is impossible to sever them. By far the largest section of those affairs that engage the attention of politicians are the affairs of trade. Nay, it is impossible for the Legislature to be occupied with any matter which does not directly or indirectly bear upon trade. However then some may deprecate the discussion of topics that are, by a strange misconception of facts, supposed to be exclusively political ones, if their ideas prevailed the entire field occupied by a commercial journal would be closed to any but the party political organ.

The leading financial paper of England seldom has a number without an article discussing some question that is being handled by politicians. The London *Economist*, to wit, had recently an article on the Baie des Chaleurs episode. Pray, we may ask, what evidence is there that no possible view of any public question can be taken save those of the two parties that take sides about it according as their party leaders direct? Is it possible that business men believe that a strictly business view of public questions is not a wiser one, than a merely political view? Let it be once granted, and granted it must be, that leading public questions have an intimate relation to the business welfare of the country, is it not far more probable that a judgment thereon based on business principles, will be more sound, more safe as a guide to business men, than judgments directed solely by considerations of political partisanship? Consider the topics that have occupied the general mind of Canada for some months. Men on both sides of politics have been thrown under the shadow of grave accusations. Those on each side are defended, apologised for, shielded, by their party friends, who attack their accused opponents with persistent rancour. Do the business men of Canada really think that the guilt or innocence of public offenders is a question to be decided solely by the political foes or friends of the accused, and that the party cloak on each side ought to be used to cover a multitude of sins? Are our bankers, merchants, manufacturers, our storekeepers, our agriculturalists, lumbermen, and all the great bulk of the people interested in commerce, so ignorant as not to know that the honor of the country is lowered by such scandals, and that being lowered there necessarily follows a debasement of the credit of the country? Is the honor of Canada abroad, where our credit as a people is so vital a factor in all our business relations, not most eminently a business question? The leading literary journal of England in its issue of Dec. 26. h tells us bluntly that the scandals unearthed in this Province prove that Canadians have no sense of honor. Are we who voice the sentiments of Canadian business men to remain silent under such a reproach, in dread lest some heated partisan should cancel his subscription? Is Canada to be convulsed with discussions that touch so vitally her reputation, and the mouth of its chief commercial organ to be gagged lest the needed, the timely

word should displease some who in the heat of party strife have lost sight of the wider interests of finance and of trade? Every business man after a moment's reflection must admit that no greater service can be rendered to the commercial life of the Dominion than that which has been and is rendered by great public questions being calmly and judicially treated on business principles. Every thoughtful man of business cannot but believe that any matter of a public character ought to be tested, not according to mere political considerations, but by this touchstone,—is it, or is it not inspired by business motives and calculated to advance the business interests of the people? That service it is our duty and our pride to render as a commercial journal.

It was the proud and manly boast of one of old that he was a man; and nothing that concerned men was foreign to his feelings. So we declare that, we are business men, and we represent the business interests of the country; nothing therefore is foreign to us, no question is outside our sphere, that affects the interests of business, or touches the affairs of the business community.

ENGLISH CRITICISMS ON OUR TRADE POLICY.

It is tiresome to hear English papers monotonously telling us what trade policy to adopt, as if we Canadians were simpletons, and only English editors understood our needs and interests. We don't need preaching at and telling week in and week out that it is important for us "to preserve friendly relations with America." It is also important to keep our feet warm in winter, but we can do both without being spoon fed with advice. The *Chronicle* London, England says:—

"A more effective method of realizing Sir Charles Tupper's aspirations would be unrestricted reciprocity between England and Canada. We do not expect that Sir Charles will agree with us when we affirm that it would be better for Canada to establish free trade both with America and ourselves; but it is of the highest importance to preserve friendly relations with America. If we are to use the Canadian Pacific railway as a highway to the East, this is an additional reason why Canada should aim not only to strengthen the bonds of union with England, but to maintain such relations with America as will obviate any just cause of American jealousy against England. America hopes to compel the entrance of Canada into the Union by the severity of her commercial policy. The best way to defeat such tactics is not to be found in imitation—for a nation of five millions cannot wage a successful commercial war against a nation of sixty-five millions—but in a policy of unrestricted commercial intercourse with the rest of the world."

Pray what would Canada do for a revenue if she adopted Free Trade? Impose an income tax? That is impracticable. How could we preserve our manufactures with both England and America flooding us with goods sent over purposely to destroy them? Free Trade is an English craze, a fetish, it is regarded as superstitiously as though it had been a special divine revelation, when it is merely a system that now suits England fairly well, but is rejected by every other nation, and which even in England is to some extent a misnomer, as every traveller knows who has had his luggage examined for tobacco or spirits, at Londonderry, Queenstown, Glasgow, Liverpool, Dover, or other port of entry. The London *Chronicle* puzzles us by its warnings against this country waging "a commercial war against a nation of sixty-five millions." Is not England waging a commercial war against the world? Our "war" with the States simply amounts to this: we are determined to protect our trade against attacks from

that quarter, we are acting only on the lines of self defence, and our tariff defence wall is only one-half as high as that built by the States to exclude our products.

Further, we must ask our English contemporaries to remember this fact, that England enjoyed centuries of protection before being in a position to adopt *partial* free trade. We say *partial free trade*, for England yet derives a large revenue from her imports. She lets in only such goods as she thinks prudent without duty, so does Canada; we have a "free trade" section in our tariff and there is no difference in *principle* between our trade policy and that of England, as we both exclude goods or impose duties upon them to raise revenue, only England selects different articles to ourselves for free admittance. English advice is of no use to us, as it is given without a knowledge of the circumstances of Canada, and its adoption would involve a form of taxation repugnant to our people.

TRADE WITH DEMERARA.

One of the inevitable results of introducing larger facilities for transportation is the overstocking of markets affected by these changed conditions, until experience has been acquired which is necessary to regulate the supply. As soon as these new opportunities are established there is a rush to take early advantage of them. Merchants, therefore, acting without knowledge of what others are doing, and without very reliable information as to the extent of the demand they wish to meet, are for some time liable to be engaged in trying, as it were, to get a quart into a pint measure. Our correspondent in British Guiana informs us that this has happened in respect to the supplies for that market sent from Canada having been enlarged by the new line of steamers from this country to Demerara. One of the oldest provision houses in that market says in a recent circular: "The Canada and W. I. steamers with the large subsidy paid by the Canadian Government, are doing more harm than good to Canadian interests. The many shipments to many consignees which are not supplying a want, but simply overstocking our market are depreciating the value of such perishable goods as fish, by forced competition, which is sure to put the various shippers to ultimate great loss. The loss and waste to the Canadian shippers do not, except to a very small extent, benefit the West Indian consumer, who, while he gains by greater cheapness of the goods, loses by deterioration of quality." The *Argosy* notices the arrival of vessels with cargoes of fish so large that the price dropped from \$24 to \$15. Of course that may indicate the break up of an oppressive monopoly, but it is asserted that it means simply that there has been overtrading, and such an overstocking the market as will bring a reaction by which prices will be greatly enhanced. The paper quoted from says; "The opening of the Canadian steamer service was hailed with satisfaction by many traders in the street, and evidently a large number of them are utilising the opportunity it affords of getting goods from Canada, direct," and very justly and opportunely remarks: "It would be a pity to discourage the running of a steam line between Canada and this colony, which costs us nothing, by a hasty opinion of its influence upon local trade and traders; if therefore the Chamber of Commerce is satisfied that the published expression of opinion which is contained in the circular is misleading, it ought not to hesitate to say so." Our opinion is that the overstocking of the Demerara

market complained of is merely the usual result of those new conditions of transport which have been provided, and that consignors will quickly adjust their shipments to the capacity of the market.

A subscriber in Georgetown inform us that complaints are also made that the new steamers are not prompt in delivering the mails, a portion being kept that arrived by the S.S. *Duart Castle* from the afternoon of day of arrival until next morning. A little patience is needed, as time and experience will cure these evils. There seems also need of greater care in loading and handling fish packages, which are said to be damaged by shifting cargo at various ports of call. These defects should be promptly remedied. It is natural that certain vested interests, interests of great value to the owners, and that, we may well suppose, have been secured by enterprise which has been a convenience and profit to the colony, have suffered some disturbance by the new steamers. But it is quite manifest that when more experience has been acquired by consignors, the new facilities for business with Canada will be highly advantageous to British Guiana and to this country to an even greater extent.

CABINET MAKING ACTIVITY.

Mr. Abbott's task of forming a Cabinet is as unenviable a one as ever a Prime Minister undertook. His material is scanty, and he has not—no man has, nor is any future Premier of Canada likely to have—the power of controlling and reconciling his subordinates, that was possessed by his predecessor. The overwhelming personal influence, and the tact that amounted to genius, of the late "Sir John," kept his colleagues and those of his followers who were anxious to be so as Ministers, from making their ambition disagreeable to their chief. "When the cat's away the mice will play;" when the master goes out, school is apt to get disorderly.

The *Citizen*, a government organ says: "It is understood that the portfolio of Railways and Canals has been confided to the Hon. John G. Haggart, formerly Postmaster-General, and beyond doubt one of the ablest men in Ontario. The Hon. Mr. Bowell has for many months discharged the duties of Acting-Minister with singular industry and marked ability. In Mr. Haggart the Department will find a head thoroughly conversant with all the details appertaining to the office, and no doubt one whose practical knowledge of railway matters will be of great service to both Parliament and the country. The Hon. J. A. Ouimet, M.P. for Laval, has been awarded the portfolio of Public Works, in place of the Hon. Sir Hector Langevin. J. C. Patterson, ex-M.P. for North Essex, is offered a portfolio in the new Cabinet. Hon. Mackenzie Bowell becomes Minister of Militia and Sir Adolphe Caron Postmaster-General." It is rumoured that Hon. J. A. Chapleau will shortly be awarded the portfolio of customs.

The removal of the Hon. Mr. Bowell from the Customs deprives that Department of one of the most efficient administrators it ever had. His regime was marked by what some considered undue severity to importers. But the disputes that arose were owing to the character of the law, not to that of Mr. Bowell, whose whole desire was to be just to all classes and persons. He will be glad to be relieved from the extra work entailed by the double duty he has been recently doing. Although taking his new department makes him Minister of War it will bring him peace.

On this he has our congratulations. Should Mr. Chapleau take the Customs he will find the superabundant energy and zeal which fretted in a too restricted sphere far from being too great for a Minister of Customs. Mr. Ouimet at the head of Public Works, has a great opportunity to make his mark as a reforming and progressive administrator. His skill should be at once engaged in a thorough overhauling of the contract system and the methods of buying supplies. He would do well to let his sub-officers know that as the ultimate responsibility for their acts will fall upon him, he must be kept fully informed on all matters effecting the department, and he should see they live up to this rule. Sir Adolphe Caron's removal from the Militia Department will rejoice a large section of the volunteer force, especially in the West. As Mr. Haggart is to be retained, he will, perhaps, do as well as any other aspirant for Minister of railways and canals. The eulogy of the *Citizen* is perhaps an unkind reflection on Ontario talent. The first Session of the new Cabinet will be a trying ordeal. The new Premier after a few months experience of the severe contentions that will inevitably arise, will probably be ready to exclaim "A plague on both your Houses," for uneasy lies the head that wears the crown of a Canadian Premier. The newly organized crew must learn to pull together if they mean to make progress and keep a straight course. Recent events have done much to mark the position and nature of snags and other dangers that must be avoided.

It has been a singularly unfortunate thing for Canada to have had the recent scandals brought to light just when her affairs had began to excite unprecedented interest in Great Britain, and other countries. Upon the new Cabinet devolves the task of removing by its administrative wisdom and executive probity, the reproach against this Dominion. As is responsibility so is honor. If the new Ministry discharges its great task so as to bring the credit of Canada through the clouds into light, it will be entitled to the highest honor of all to whom the honor of their country is dear.

NEWSPAPER TROUBLES IN TORONTO.

Toronto is having a dainty dish of newspaper scandal served up for daily breakfast this week. There has been an active movement in progress for a length of time to reform the sanitary conditions of the south eastern part of that city, and to bring a large quantity of marshy land, and the beach of the lake shore into a condition for building purposes. A shallow piece of water, practically land-locked, called Ashbridge's Bay that lies between the east part of the city and the lake is a reservoir of sewage. Many thousands of acres of stagnant marshy waters and land are proposed to be reclaimed, and schemes to effect this have been proposed by syndicates who, being granted certain concessions and privileges, offer to add a very large area to the city proper. One of the promoters of a scheme charges that the *Evening News*, by its editor and advertising agent, offered for a financial consideration, said to be \$10,000, to give that scheme its support. The Alderman of the Ward most interested is also implicated. The two newspaper officials have been suspended by Mr. Riordan, of the *Mail*, the well known paper manufacturer, who controls the *News*, pending an official enquiry. These persons deny point blank and with indignation that any such proposal was ever made, that the whole charge arises from the syndicate

being solicited to give 10,000 lines of advertising to the *News*, accompanied by a hint that such favors are not without their reward. As the scene of this affair is laid in a whisky saloon and what occurred happened after numerous "treats" had been indulged in, possibly this accounts for the stories told by each party being a flat contradiction of the other's. We wish our contemporary a good and safe deliverance as, in these days especially, the Press ought to keep itself above suspicion, as one case of press boodling would dishonor Canadian journalism. When rumors concerning a city paper were spread a few years ago in connection with its attitude towards a large corporation, no one gave them much if any credit.

But there is another press scandal of a different type in Toronto. An Alderman when addressing his colleagues charged the Press of that city with garbling its municipal reports in order to insult and injure its political opponents. While making this charge a reporter of the *Globe* exclaimed that the speaker was "a liar." Now whether this was so or was not so, we submit that a reporter has no right whatever to make his personal comments on the language of those whose sayings and doings he is sent to report. He has no status in a Council or Committee meeting except as a reporter, and such an exclamation was wholly inexcusable. Our corporation meetings have already too much of the bear garden character, but if the representatives of the Press claim the right to "chip in" and make personal remarks on Aldermen, chaos will be indeed come again. A newspaper reporter sinks his individuality in the paper he works for; he is not at meetings as Mr. Jones, but as the paper that sends him.

Every journal has the whiphand in all disputes that arise of the character above related, and any reporter who hears his paper wrongfully accused should throw the duty of its defence on the editorial management. We trust this episode will end in a lesson being given by the Press which will stop any further comments by reporters on the speakers at public meetings.

BRANCH BANKS IN UNITED STATES AND CANADA.

Comments on branch banks in the U. S., are akin to the celebrated essay on "Snakes in Ireland," which commenced, "There are no snakes in Ireland." One of the most serious defects in the banking system of the States is the absence of branch banks. This has been admitted by those whose judgment is based upon experience in America and observation abroad. We venture to say that if to that observation, experience could be added of the working and advantages of branch banks in Europe, more especially in Great Britain and Ireland, those who had such opportunities for forming a complete and sound judgment would unanimously and earnestly favor their establishment in the United States. It seems that an experiment tried at Philadelphia some years to organize a bank with branches, was not successful; heavy losses being entailed on depositors. That the first attempt failed seems an almost absurd argument against the branches system, one especially strange to have any weight with a people so determined, so undaunted by failure, so elastic and free from prejudice as are our American cousins. But the *New York Banker's Magazine* informs us that "numerous applications from National banks have been made to the Comptroller for authority to organize branches and that he submitted the question to the attorney general who declared that it was not the intent of the law for a National bank to do business in that manner." The question, says our contemporary thus seems to be settled, unless Congress shall determine to grant authority to the National banks to establish them.

The restriction of financial enterprise in this cast iron manner, contrary to the wishes of the bankers of the States, and despite the overwhelming verdict in favor of a more elastic sys-

tem given by every one competent to judge, will seem to Canadians a very strange and inconsistent misuse of legislative power in a nation that boasts so loudly of being in the van of progress and freedom.

What the effect upon Canada would be of abolishing her bank branches, which would result from becoming absorbed into the republic, has not yet been considered, that change being so generally regarded as outside practical politics. But as the question is being discussed just now with considerable freedom, and as a certain policy which is before the people must, if adopted, inevitably lead to annexation, it would not be inopportune for this aspect of the question to be presented as one factor in the problem; a factor which, we submit, has far graver importance than mere politicians seem to imagine by its being so universally ignored.

During the past year forty-one American banks went into liquidation, and twenty-five became insolvent, that is in plain English sixty-six American banks failed during the last year. Had our banks been as fragile, we should have had in proportion to our population five bank failures last year; but not a single Canadian bank failed in 1891. Besides bankers there were fifty-one other financial institutions failed in the States, making 117 monetary institutions of the banking class that became bankrupt in the U. S. in the last twelve months, "some," says the *Banker's Magazine*, "characterized by gross mismanagement and some by criminality of an aggravated character." We, whose trading and agricultural affairs have been subjected to the very same strain as those of the States from a series of deficient harvests, may justly feel proud at having gone through the trial without a single banking or financial disaster. And we are justified in saying that many of the bank failures in the States arose from the lack of branch banks. We know that the stability of our great banks being felt in the remotest districts, and their power and prudent management being so influential in the trading life of the whole country, were the causes to which we owe the entire freedom of Canada from banking failures, during a period in which these institutions were being ruined in the States at the rate of five every month.

The history of local private banks in England and elsewhere is a history of disasters caused by narrow local and personal influences getting the mastery over sound banking principles. An independent local bank is officered by local men, who have close personal intimacies with local persons and firms and institutions. They are subject to pressure and seductive appeals, and to private chances of gain, from these local influences by which they are very apt to be induced to make advances as matters of friendship or to secure local popularity. A local banker goes into politics, he wants votes to send him to parliament, and votes can be had in exchange for loans, and those loans are granted, not on business grounds, but to buy the borrower and his vote and influence at an election. That has ruined local bankers. Or he desires to get on the board of a local railway and buys his seat by advances to the company or to those who can put him in the office he aspires to occupy. That has ruined private bankers. Or he develops inordinate social ambition: he wishes to rank with and to live amongst the "upper ten." To get into their circle he spends extravagantly, and makes the depositors in his local bank pay for his display. Or a bank founded by a clever financier is inherited by a son who does not inherit his father's capacity for banking. That has wrecked several local banks.

Our American friends weight their banking system with an excessive number of officials. Every small town has several bank presidents, each with all the expenses of a head office. These isolated institutions are wholly controlled by local interests, hence a local depression ruins them, which would not in the least embarrass a branch bank. A drain of deposits, for instance, will compel a local bank to shut its doors which a branch bank hardly feels, as it has the entire resources of a powerful institution at its back. A country like the States which is without branch banks, is like a town without a reservoir; its water supply is limited to the local wells, which may run dry when most needed, as in case of a great fire. Our circulation is like a vast reservoir which is at the service of any point where there is a temporary scarcity, so that the local supply is automatically and fully proportioned to the local demand.

We commend these considerations to our readers as motives

for pride in the financial stability and wisdom of our banking system as compared with that which they are by a few invited to put themselves under. When Canada is insulted and reproached for her lack of enterprise and progress, she can answer such taunts by pointing to her banking methods and system as being incomparably superior to those of the United States.

CHAMPAGNE NOTES.

The extent of sparkling wine importations in spite of the excessively high tariff, is a striking tribute to the fascinating qualities of champagne and of its cousins that possess the same vivacious temperament. The latter, however, seem on this continent to be not so much appreciated as they were by Byron who pronounced one of them fit for the king. The last returns to hand show that Canada imported in one year over 10,000 quarts of champagne from the following countries: Great Britain 1100, France 7,600, Belgium 700, Germany 350, with small consignments from Italy, Spain, Holland and United States. Considering the great excellence, and the hygienic value of certain brands of sparkling German wines, the smallness of their consumption is remarkable. We are indebted to Mr. Robert Dalgleish for the following details of the imports of champagne in cases into the United States for the year 1891 which were as follows:—

| | 1891. | 1890. |
|---------------------------|---------|---------|
| Pommery and Greno..... | 60,503 | 93,018 |
| Mumm's Extra Dry..... | 60,215 | 96,653 |
| Piper Heidsieck Sec..... | 37,692 | 49,387 |
| Do eo to Canada..... | 1,644 | |
| Moet & Chandon..... | 32,127 | 20,538 |
| Perrier Jouet..... | 19,916 | 25,025 |
| Dry Monopole..... | 15,599 | 14,179 |
| Vve Clicquot..... | 15,592 | 26,151 |
| Louis Roederer..... | 14,038 | 15,748 |
| George Goulet..... | 11,863 | 11,465 |
| Grand Sec..... | 11,569 | 11,274 |
| Ruinpart..... | 7,226 | 6,095 |
| Droy & Co..... | 6,821 | 5,966 |
| D-ibeck..... | 4,223 | 6,144 |
| Chas. Heidsieck..... | 4,064 | 2,102 |
| Bouche..... | 2,598 | 1,100 |
| Berton Sec..... | 2,090 | ..... |
| Duc da Monte bello..... | 1,436 | 1,709 |
| Giesler & Co..... | 1,425 | 2,710 |
| Imperial V-rgenay..... | 1,341 | ..... |
| Golo Sack..... | 965 | 859 |
| De Venoge & Co..... | 808 | 390 |
| Conde Sec..... | 701 | 465 |
| Royal Charter..... | 577 | 930 |
| Dry Metropole..... | 575 | ..... |
| E Laurant..... | 552 | 455 |
| Kings & Co..... | 428 | 886 |
| Bouvet..... | 255 | 125 |
| Boils & Co..... | 250 | 300 |
| Duminy..... | 201 | 725 |
| St. Marceaux..... | 200 | 1,775 |
| Burch Foucher..... | 180 | ..... |
| Manhattan..... | 332 | ..... |
| Morizet..... | 322 | ..... |
| Du Chatel & Obans..... | 100 | ..... |
| Various other brands..... | 8,605 | 10,219 |
| Total..... | 327,068 | 400,352 |

This wine is coming more and more into use for invalids, the depression incident to "grip" being relieved by it better than by any medicine. Champagne and claret are now the only two wines served at most fashionable dinners. Indeed the attraction of this wine is so great that any loss that might at first be incurred by a large reduction in the duty would quickly be made up by the increased consumption.

ARE GAS AND WATER PIPES TAXABLE PROPERTY.

The case of the Sherbrooke Gas and Water Companies vs. the Corporation of the city of Sherbrooke decides a question of great interest to such enterprises and to all municipalities provided with gas and water services. The judgment given is a very lengthy one as the point seems to be somewhat novel here, but the point at issue is simple. It is this, do the mains of a gas and water company form a part and parcel of the machinery of such company, and form part of its reality. The appellants, the Gas Co., pleaded that inasmuch as those pipes are laid in land which they do not own, that as they were laid by the special authority of the Legislature they do not form a part of the taxable property of the city. Judge Tait said "Arti-

cle 719 of the code enacts that the actual value of the taxable real estate includes the value of all buildings, factories or machine shops erected thereon, and of any improvements which have been made thereto, save in so far as is set forth in the two following articles which refer to railway companies. This does not appear to me to add much to the words of the charter, which permits the levying of taxes on lands and all buildings and erections thereon. All property is either movable or immovable. The tax in question purports to be laid upon immovables, the value of the gas and water mains and pipes having been included in the value of the lands and buildings. The question to be now decided is whether they really are part thereof, and liable to taxation as immovables. Art. 375 to 382 C. C., inclusive, deal with immovables." Although in a mechanical sense pipes are moveable, in the sense implied by the Statute they are immovable, in the same way that the buildings of a city are mechanically capable of removal, but are in law, and in fact are usually regarded as immovable. Pipes when removed have to be replaced with others. The judgment concluded thus: "The word "machinery" has been held to include gas pipes laid under the streets and gas meters. Dillon, sec. 789, p. 967, (4th edition) says: "So the property of gas companies and of water companies within the municipality is, ordinarily, taxable by it." See also note 2 where cases are stated as holding that pipes laid in the streets of a city by a gas company, under a grant in their charter are fixtures, and taxable as real estate; and that a lessee and proprietor of city water works for a term of years, whose contract of lease did not stipulate for exemption from city taxation, was held taxable in respect to such works, they being treated as real estate. I am, therefore, of opinion that the respondents had a right to tax these mains and pipes as part of the real estate belonging to appellants in the city of Sherbrooke."

SIX MONTHS REVENUE RETURNS.

The official returns of revenue and expenditure for last half year are on the whole satisfactory. The total receipts were \$17,752,000, and expenditure \$14,640,000, leaving a surplus of \$3,112,000. This is less than the surplus at same date 1890 owing to the removal of sugar duties, its extent, however, is suggestive of a further relief of taxation, or what will indirectly lead to this, a reduction of the debt. It is too much the case for governments to regard small sums as too insignificant in comparison with the total debt to be worth utilising for its reduction, just as men heavily in debt do not attend to small economies because they are thought too small to be of any service in paying off such indebtedness. We note that the expenditure last half year was \$588,000 in excess of same period 1890. Possibly this has led the Finance Minister to cut off the subscription of the departments to a few newspapers, as every little helps. But the energy and time spent over cheese paring to save a handful of dollars might better be given to stopping outlays of those bushels of dollars that could well be saved. The debt is to be increased this month by \$1,000,000 owing to cancellation of that amount of North Shore bonds—a bad debt that should be written off at once. The reduction of capital account expenditures last half year by \$660,000 compared to 1890, means we trust that a vigorous and determined policy of retrenchment has been entered upon and will be maintained.

CANADA AT THE WORLD'S FAIR.

Action has at last been taken to organize a Canadian exhibit at the World's Fair. Prof. Saunders, director of the Experimental farm has been instructed by the government to take the necessary steps for securing a display of Canadian natural and manufactured products. The efforts of Mr. Saunders will we trust will be heartily responded to by our people. No country has more to gain by making a creditable exhibition than Canada. We predict that both Europeans and Americans will have their opinions about this country, its resources and inhabitants very materially elevated by inspecting our display at the great Fair. As Prof. Saunders will be brought into direct contact with a very large number of those engaged in Canadian enterprises, we would suggest that he be instructed to gather information as to the progress of the industries of this country since Confederation. A small handy-book on Canada should be compiled for distribution at the Fair giving in a pithy, graphic style a sketch of our progress in recent years.

THE MOONEY FAILURE.

Another fatality in the "swamp," which for our readers at a distance we may explain is that part of this city where leather men most do congregates. Geo. A. Mooney, doing business as Geo. A. Mooney & Co., tanners, has assigned. This is a surprise to the trade, and a source of regret to many, although the methods adopted by the insolvent not only ruined himself but were likely if continued to extend the disaster. The liabilities are as follows:—Geo. B. Burland about \$50,000; J. E. M. Whitney & Co., (Arthur S. Whitney the Co.), \$35,000; John McArthur, \$19,500; John Price, \$9,800; Bank of Commerce, \$8,300; largely Whitney paper; McArthur, Cornille & Co., \$4,700; J. Frowenfield, N.Y., \$4,000; Dechmont & Daoner, N.Y., \$3,900; J. W. Wardlow, \$2,730; A. A. Guigins, Philadelphia, \$2,000; W. L. Montgomery, Boston, \$2,980; Hubbell & Brown, \$2,370; L. S. Robertson, N.Y., \$1,249; Keen & Co., N.Y., \$1720. Messrs. Burland & McArthur are relatives of the insolvent and their advances were made to provide him capital. The Messrs. Whitney and Frank Mooney were the selling agents, the former at 3 and the latter at 1 per cent. Loans and promissory notes were advanced by Messrs. Whitney ostensibly on stock in the tannery, which turns out to have been used to secure loans from other creditors, or anticipated in embryo. Mr. Mooney some ten years ago was partner with his father, but left him and with some \$2000 drawn out and advances made by relatives opened a tannery in Montcalm street in competition with that of his father close by. His whole capital was burdened with no light rate of interest, and although living economically, he made little headway. His sales were also weighted with commissions as shown above. The output was from \$100,000 to \$125,000 per annum. So that, what with interest on loaned capital and commissions, there were charges on his business from the first, fully as high in percentage on the whole amount of his sales, as the average profits of a fairly prosperous tannery. When pressure became severe, goods were sold, or hypothecated to raise money, at rates that entailed loss, and this process went on, selling at sacrifice, cutting prices against the trade and borrowing to make good the financial deficiency thus created, until those who watched Mr. Mooney's proceedings wondered how far he was responsible for actions so devoid of reason. Another usual recourse in such cases was to "shavers" for endorsements, to whom was paid commissions as high as 2½ per cent. The largest creditors, as we have intimated, are relatives whose generosity, by having been grossly misused, has brought ruin to one they intended to help on to prosperity. Mr. Burland has long been secured by a Bill of Sale on the tannery and plant for \$38,000, and his claim of \$8,000 for rent of same will nearly exhaust the stock in the premises, which is estimated at \$11,000. Mr. Mooney is said to have been making purchases in American cities of late and pledging these to the banks to raise funds. It is feared the estate will not pay more than 10 cents in the dollar. Mr. Mooney has left the city, but only temporarily it is believed. Much sympathy is expressed for Mr. Mooney's family connections in this trial, which we hope may turn out less serious than would now appear.

THE QUEBEC LEATHER TROUBLES.

The depressed condition of the leather and shoe trade at Quebec is again evidenced this week by a batch of failures, and severe comments are made on the way in which bank accommodation has been extended to men, such as foremen, etc., who should never have been allowed to enter upon a business career and who only went into business on paper. Some remarkable stories are heard as to the low prices at which goods have been sold, in numerous cases barely enough to pay for the cost of the raw material. There are actual instances both in this city and Quebec, where leather particularly, has changed hands at 50 per cent of its value, tanners and dealers being obliged to sell the stock to pay current bills, and this has been going on for some time. The remarkably low prices at which boots and shoes are occasionally bought in Quebec by western jobbers is probably as much due to a proportion of incompetent and gullible men being in business as to over competition. The sound men in the trade, and there are many such both in Quebec and Montreal, are awaiting developments with much interest and hope that the clearances now entered upon will be the last. The lesson

should not be lost on the banque Nationale and other banks. Particulars as yet to hand concerning the latest Quebec failures are meagre. O. Duplessis, leather, has failed for a moderate amount. He did not do a large trade and was formerly in business at Levis, Que. Felix Gourdeau, tanner, is in trouble and his liabilities are large, probably reaching \$100,000 to \$125,000. Julien & Guay, tanners, have gone up for about \$50,000. Desire Guay, who ran a tannery under his own name and a shoe factory under the style of D. Guay & Co. has suspended. He took over the assets of the Union Shoe company when they compromised and probably owes \$50,000 to \$75,000. Cote Laverdiere & Co., curriers, are also reported in trouble; liabilities \$5,000 to \$10,000. A statement of the affairs of Langlois & Langlois, boots and shoes, shows direct liabilities of \$33,048; privileged \$574; indirect, due to the Banque du Peuple \$17,761; assets \$16,378, deficit \$17,245. Among the chief creditors are Clément & Boivin, \$1,165; O. Rochette & Fils, \$10,838; G. Rochette, \$7,530; F. Gourdeau, \$3,181; Falardeau & Paquet, \$2,825; Beardmore & Co., Toronto, \$2,574; R. Tanner & Son, Pictou, \$1,420; J. Carrington, Kingston, \$846; H. J. Fisk, Montreal, \$685; J. M. Casils & Co., do., \$253; L. M. Goulet, Quebec, \$232; A. Pion & Co., do., \$255; C. Rochette, do., \$282.

INSURANCE ON HIGH BUILDINGS.

The high building question which has been a source of great trouble to the authorities of Chicago for some time past is reported by the *Observer* to have been finally settled at a meeting of the Fire Underwriters' Association, of that city, held on the 16th Dec., when a resolution was adopted that all office buildings of non-combustible construction should be limited in height to not more than one and a half times the width of the street upon which such buildings may be constructed, and on streets of more than sixty-six feet in width the height of such non-combustible buildings should be limited to 120 feet from the street level to the highest point of the roof; also that buildings of other than fire-proof construction should be limited to 85 feet from the street level to the highest point of the roof, and that no building, except office building, whether fire proof or otherwise, should exceed 85 feet in height from the street level to the highest point of the roof. This means that on buildings of more than the prescribed height insurance cannot be obtained in any of the companies composing the Underwriters' Association except at a rate of premium which is practically prohibitive. An illustration of this was shown in the action of the board in fixing a rate of \$3.15 as the price for insuring a high building, one of the first of its kind to be erected in Chicago. No office building, no matter how many stories up it may tower, yields a revenue large enough to enable the owner to pay 3 per cent or more for insurance. As a result of the above action two contracts for high buildings have already been recalled.

A SALVAGE INSURANCE CASE.

The suit of the Western Assurance Co. v. the Ontario Coal Co., has just been decided at Toronto, affirming the judgment given in the Queen's Bench, in favor of the defendants, in an action to recover \$2,314 as the defendants' contribution to an expenditure of \$2,551 made by the plaintiffs in endeavouring to save the schooner Gleniffer, which was stranded a few miles from Toronto, on the 27th Nov., 1889, and her cargo of coal. The plaintiffs were underwriters of the vessel, which was abandoned to them, and the defendants were owners of the cargo. The plaintiffs did not succeed in rescuing the vessel, but saved the larger part of the cargo, the expenditure, however, being greater than the value of salvage. The defendants had previously proposed to unload the cargo at their own expense, but the plaintiffs refused to allow this, wishing to save vessel and cargo by one expedition. The defendants signed an average bond and the loss was adjusted, the amount claimed by the plaintiffs being in accordance with the adjustment. The courts below held that the vessel and cargo were not, when stranded, in a common danger, and the expenditure was not for the preservation and safety of both ship and cargo, but for the deliverance of the vessel alone; that the average bond did not bind the defendants to pay more than they were rightfully liable to pay, and the adjustment was no obstacle to the determination of the real liability, and therefore the defendants were liable only to pay what they

would have paid to recover the cargo by their own exertions. The Court of Appeal finds on the evidence that the coal which formed the cargo could have been removed from the vessel, but that the plaintiffs refused to allow this to be done; and holds that as nothing was, in fact, saved by the exertions of the plaintiffs, there was no sacrifice which inured to the benefit of the owner of the cargo. The appeal was therefore dismissed.

ELECTRIC CARS FOR MONTREAL.

When a popular demand for something which is reasonable is met by official or vested interest obstinacy, the only course is to keep battering away until the fortress surrenders. This city is universally admitted to be in grievous need of an electric car service. The demand for it is more than reasonable, it is imperative, we must have it, it is a necessity for the development of the city, a necessity also to lift the reproach from us of having the worst car service on the face of the earth. We have so recently written on this that we fear to dwell on it again, but will give one fact. A few nights ago a lady with two children stopped a west bound car and implored the conductor to give her shelter from the cold,—the temperature was near zero; she had been standing nearly twenty minutes waiting near Morgan's for a St. Catherine street car. She got on and was transferred very far west, at a point where a string of eastward bound cars came along all bunched. Every night long waits occur, and then 7 to 9 cars go along at intervals of less than 2 minutes! It would be absolutely ludicrous were it not so annoying and dangerous, as waiting at street corners for 15 to 20 minutes has given many persons very serious colds. But the car company treats complaints with stolid indifference. The Ottawa service has been tested by two severe snow storms and has triumphed. We repeat then that this city must have electric cars, and all their obstinacy, and all their manipulation of certain aldermen will not enable the Street Car Co., to stop the movement much longer. They are fighting against the people, against modern ideas, and these invariably are victorious against defiant monopolies and fossilism. An English paper recently declared that "the tramways of Montreal are enough to justify the general opinion that Canada is a century behind the United States."

THE ALLIANCE AND THE ROYAL CANADIAN.

The negotiations in progress for some weeks past between the Royal Canadian Insurance Co. of Canada and The Alliance Assurance Co. of London, Eng., are at length concluded. Although there has not been much time lost since the proposal was first made, it would have been consummated earlier had Mr. Lewis, the manager, been on hand to invest it with the necessary authority. The name of the Royal Canadian Ins. Co., has now passed out of existence, and the business as it stands, without any change of officers or agents, will be carried on as the Canadian branch of the Alliance Assurance Co. Mr. McHenry, to whom the position to which the Royal Canadian had attained since it passed the Rubicon some 12 years ago, is almost wholly due, will continue in his position as manager in the same chair and office as heretofore. The shareholders and Mr. McHenry and the officers in general are to be congratulated on the very excellent deal which has been concluded. In our next issue we shall have occasion to refer to the position and standing of this staunch British Company, with its capital of Five Millions sterling.

ANOTHER ROYAL COMMISSION.

Three gentlemen have been appointed a royal commission to investigate certain payments alleged to have been unlawfully made by the late government of this Province. The schedule of payments so made and of engagements stated to have irregularly entered into comprises over twenty items. They are instructed and empowered to report, "On all the facts and circumstances which are of a nature to make known after what system, proceedings or method, by what intermediaries and upon what prices and conditions contracts, subsidies, positions, advances of public moneys, leases of rivers and generally the patronage of the Government or of the departments have been obtained or granted from the 27th of January, 1887, to the 16th of December, 1891, and to report the evidence from time to time on each specific case, to examine witnesses, to employ

clerks, stenographers, and other officers, and to sit in Quebec, Montreal or elsewhere, as may be required by the ends of justice." The issuance of this Commission puts the new Ministry under serious responsibility, as nothing short of overwhelming evidence in proof of the allegations contained in their instructions can justify an investigation that by its very nature reflects upon the public life of this Province. But if it is established that subsidies to railways have been paid to unauthorised persons, that all kinds of engagements have been made without authorisation of the executive, that a great number of letters of credit have been issued without the authority of an order in council and without the formalities required by law, then the Commission will justify itself and the entire responsibility for the grievous injury inflicted upon the credit of the Province by the investigation will rest upon those whose irregularities demanded the enquiry. Any attempt to stop the Commission on a legal technicality will be regarded as tantamount to a confession that the evidence will be found to be such as to prove the truth of what is alleged. Blameless officials would court enquiry.

JUDGE ROSE ON PUBLIC MEN.

The following words of Judge Rose might usefully be pasted in the hat of every M.P., and be inscribed on a tablet to hang in the corridor of the House of Commons. Referring to McGreevy's case, the judge said "it was most necessary for purity in the administration of public affairs—absolutely necessary indeed—that members of parliament, representatives of the people, chosen to guide the nation's affairs, should go to parliament free and independent men, uninfluenced by any ulterior matters at all—certainly not by any bribe or other consideration. They were sent to parliament to see that the country's affairs were properly administered, that public money was properly expended, that public works were not constructed except where needed, and that where needed they should be constructed at the lowest possible price, not leaving any margin to be improperly expended, and above all to see that public works were not administered for political purposes. The moment a member of parliament received money from public contractors that moment he left the door open for thieves and robbers to enter and pillage the treasury. The moment he forgot the responsibility of his office, he handed over the public purse that they might dip their hands deep into it, and by their roguery increase the public taxation."

CURRENT NOTES.—The Rideau canal is to be deepened to give 2½ feet more water, at a cost of \$7,000, also a dry dock built 128 long by 37 ft wide to cost \$3,500.—The fisheries sales St. John, N.B., realised \$5,180, about \$1,000 over last year.—Up to a recent date 1,500 cars of grain had arrived at Halifax for the elevator, to be shipped by Furness line and Donaldson line steamers to England. Each car contains from 24,000 to 50,000 pounds.—Electrical science has been honored by a peerage being conferred on its greatest expert Sir William Thompson.—Only one elevator to ship all ocean going grain from Canada, and the cost of these structures is only \$125,000,—somebody needs stirring up.—Professor Shaler attributes the wholesale abandonment of small New England farms to the McKinley tariff increasing the cost of living.—Excited times are hot beds out of which historic and pregnant phrases spring, hear what Mr. B. B. Osler the eminent Q.C. said a few days ago at Toronto, Mr. Osler is a life long Liberal: "I am one of those Grits who would sooner live under laws made by Conservatives at Ottawa than laws made by Grits at Washington."—Winnipeg declines to grant \$20,000 towards Industrial Exhibition.—London, Ont., is expecting G.T.R. shops to be centralized there.—Mr. Bronskill has paid \$280 to the Government being commissions paid to him when in the Printing Bureau. The \$200 lent his wife by a relative in time of sickness and need, though by one of the paper agents, is not demanded.—The Montreal Exposition Company have pronounced the present site the best adapted for their purposes.—The Parisian came into Halifax on 8th, having made the run from Moville within a week, beating the record.—The National Mutual Loan and Building Society, of Montreal, and the National Mutual Loan and Building Society, of Hamilton, will apply to Parliament for authority to amalgamate.—The farm products of Canada sent to United States in 1890 were valued at \$13,000,000; those sent here from the States were valued at \$10,500,000. In same year we sent \$35,000,000 worth of farm produce to Great Britain, and

the United States sent exactly ten times that amount to the same market.—The N. W. Administration has decided that members of the Legislature may speak in any language they wish, but the official language will be English only for votes and proceedings; the Statutes will be printed in French and English.—Nail manufacturers have formed a combine, prices to be fixed by our city firms. The Dartmouth rope works have been transferred to the Cordage company of this city. The price is said to be \$815,000.—Ex-Mayor Clarke, Toronto, has been appointed manager of the Excelsior Life Insurance Company, whose head office is there. Mr. Clarke is a thoroughly capable business man, and deserves to succeed.

THE creditors of Solomon Maver, of Kingston, met on 12th. The liabilities were stated as \$35,000 and assets \$13,000. Messrs. W. Bryce, of Toronto, Jas. Minnes, of Kingston, and T. Williamson, of Montreal were appointed inspectors, who are to offer stocks for sale forthwith. Mr. Shaw's appointment was confirmed as assignee. The insolvent is now under arrest for obtaining goods under false pretences.

THE Bank of Nova Scotia gives notice of a semi-annual dividend of 4 per cent and the Merchants bank of Halifax of a semi-annual dividend of 3 per cent.

IN our allusion to price of water on page 67 last number the price of water as "30 cents per gallon" should have read "per 1000 gallons," as every reader would see, as cost of water is usually quoted by that standard measure.

WE are officially informed that the Canadian lock on Ste. Marie canal will be 900 feet long, 60 feet wide, and a depth of sills suited to a 20 ft, navigation at lowest stages. The American lock will be shorter by 100 feet, but wider by 40 feet.

THE Stratford Gas Co., who have acquired the property of the Reliance Electric Light Co. have offered to dispose of the same to the city for \$9,000. The city would thus have the control of the street lighting by electricity in its own hands.

THREE carloads of nickel matte valued at \$14,000 and consigned to parties at Constable Hook, N.Y., were transferred at Ogdensburg a few days ago. The material is to be utilized in the manufacture of large guns for the government of the United States.

S. HENDERSON, of Port Hope; J. Henderson, of Charlotte, N.Y.; Eli M. Upton, of Rochester, N.Y.; J. Sherin, of Lakefield, Ont., are seeking a charter as the Canadian Oiled Clothing Company, limited, with headquarters at Port Hope, and a capital of \$20,000.

THE Union Mutual Life Insurance Co., of Portland, Me., received for premiums last year \$162,822 over \$38,000 in excess of 1890. Its new premiums last month exceeded \$10,000 per week. It paid in 1891, \$462,786 for the death claims on 225 policies.

LOUIS H. TACHE, Joseph O. C. Mignault, E. Rodier, all of Montreal; J. De L. Tache, notary, of Quebec, and A. Clement, St. Hyacinthe, are seeking incorporation as "The National Publishing Company, limited." Montreal is to be headquarters, and and the proposed capital is \$40,000.

AT a largely attended meeting of the Toronto Board of Trade on Monday afternoon, the motion to increase the annual fee from \$15 to \$17 was carried by a large majority of the member present. At the same time the gratuity subscription was reduced from \$3 to \$2.50. The new building cost much more than was estimated.

Le Canadien states that two new beet root sugar factories are to be established at Berthier, and at Farnham. If the cultivation of beets is large enough to keep the factories at work others will be built at St. Hyacinthe and St. Laurent. The present Farnham factory is said to be refusing orders every day, although the supply of material at the end of the sugar was enormous.

AT the annual meeting of the Nipissing and James Bay Railway Company was held at Toronto on 7th. A board of directors was elected with W. B. McMurrich, president, and E. Wragge, vice-president of the railway. Under existing contracts it is hoped a start will be made next spring, and that before long the first section of the road to Lake Timiscamang will be under operation.

THE CANADIAN ROUTE.—The Ogdensburg News says: "Two consignments of three carloads of silk each, destined for New York, started from China at the same time. One was to come by the way of Vancouver and the other by San Francisco. The one coming by the Vancouver route, reached that place Dec. 30, and arrived at Ogdensburg Jan. 5 at 12.30, midnight, when our spry customs officials examined the three cars of goods, looked the cars and dispatched them by special train to New York within thirty minutes after their arrival. The other con-

signment coming by the way of San Francisco had not been heard from some days after this, which demonstrates the superiority of the Vancouver route." The above is from an American paper.

BAY OF QUINTE NOTES.—"Thornton's shingle mill," Tamworth, was destroyed by fire Saturday last, with all the contents. Insured for \$1100.—The Ontario Creamery is in session at Brockville this week.—A provision store in connection with the shanties will be opened by the Rathbun Company at Flower Station on the Kingston and Pembroke railway.—The farms about Deseronto are giving increased evidence of home comforts and good cultivation.—The ratepayers of Belleville have voted in favor of a reduction of tavern licenses by a majority of 22.—The manufacture of Portland cement lately begun along the Bay of Quinte Railway, gives promise of the profitable utilization of another of the natural products so lavishly bestowed upon that section.—A deputation of Gananoque citizens have waited on the Dominion government asking for a grant in aid of the extension of the Thousand Islands Railway. It is proposed to build a traffic bridge over the Gananoque River, that several factories may have better railway facilities.—The Belleville street railway has been offered for sale.—Capt. Ronan, of Kingston is about to build a new steamer at a cost of \$10,000.—Farmers in the vicinity of Napanee finished their fall ploughing on Dec. 30th.—The residence of Wm. Holmes, of Sydney, was destroyed by fire on the 3rd.—N. A. Beamish, of the customs department, Belleville, is missing, for reasons unknown.—D. McAuley, of Pictou, just returned from Liverpool, says the export of apples to England during the past season has been fairly profitable for shippers. Canadian apples have realized from 3s to 4s a barrel more than the American, and are rapidly cutting the latter on the market. He reports cheese being sold at 53s per cwt. The outlook for the Canadian farmer, as regards the export of apples and cheese is promising.

MONTREAL CLEARING HOUSE, 1892.

| | Clearings. | Balances. |
|---|--------------|-------------|
| Total for the week ending 14th Jan..... | \$12,112,324 | \$1,773,705 |
| Corresponding week, 1891..... | 9,434,709 | 1,884,573 |
| do do 1890..... | 8,422,747 | 1,607,266 |
| do do 1889..... | 8,344,118 | 1,172,939 |

THE DEATH OF THE DUKE OF CLARENCE.

In striking down the Duke of Clarence at a moment when his approaching marriage made him an object of interest all over the Empire, death has again illustrated his love of a shining mark. The Royal circle, and the prospective bride,—an unwedded widow—will have universal sympathy in this cruel bereavement.

EXPOSITION NEEDED.

The annual meeting of the Montreal Exposition Company which was adjourned to the 12th inst., was again adjourned to 23th as the auditors report was not ready. The plea that sufficient time had not been given for a thorough examination of the accounts and vouchers will hardly be allowed by persons conversant with such matters. What the real cause of delay is, needs exposition.

CATTLE CARRIED BY THE ALLAN STEAMERS.

The statement just issued by the Allan Steamship Co., of cattle carried last year by their vessels is one of which they, and Canada may feel proud. The returns show as follows:—

| | Cattle. | Sheep. | Mortality. | |
|--------------|---------|--------|------------|--------|
| | | | Cattle. | Sheep. |
| Montreal.... | 27,961 | 8506 | 84 | 80 |
| U.S. ports.. | 32,333 | 1444 | 173 | 1 |

Besides these they carried 863 horses. What is highly gratifying, and especially creditable to this line is the remarkably low figure of the loss on board. Out of a total number of animals, 70,244, only 338 were lost.

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 Cyclopædia" in four volumes. For two new subscribers, paying in advance, we will give both Dickens' Works and the Cyclopædia. 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.

10%, 12%, 13%

IN :: MONTHLY :: PAYMENTS.

MAY-MAZEPPA STOCK. Price, \$1.25 PER SHARE. Regular dividend 1 1/4 per cent monthly; paid since June \$110,000 in dividends. April dividend, \$12,500.

BATES HUNTER SHARES, par \$1; price 70 cents per share. Monthly dividend equal to 1 per cent. on price. **APRIL DIVIDEND, \$7,500.**

SAN MIGUEL CONSOLIDATED GOLD MINING COMPANY, GENERAL BENJ. F. BUTLER, President; shares, par \$10.00. Price, \$6.00 per share. **DIVIDEND MONTHLY, 5 CENTS PER SHARE—10 PER CENT. PER ANNUM ON PRICE OF STOCK.**

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All Dividends by Check.

COLORADO MINING INVESTMENT CO'Y

JAMES GILFILLAN, - - Treasurer.

(Ex-Treasurer of the United States),

AMES BUILDING - BOSTON

WASH NEW SOCKS.

Hosiery should always be washed before being worn, as the washing makes the socks wear as long again, besides preventing the feet from being injured by the coloring. When put on before washing they stretch out of shape and can never be restored to the original form.—*Hosiery and Rail Goods Journal.*

A CLAUSE in a chattel mortgage providing that the mortgagee may at any time he feels insecure treat the debt as due, and take and sell the property, will not authorize the seizure and sale of the property unless the mortgagor is about to do, or has done, some act which tends to impair the security. *J. J. Cass Plow Works v. Marr, Supreme Court of Nebraska, 49 N.W. Rep. 1,119.*

A SALE, by an insolvent, of all his available assets, for a fair price, and in good faith, for the purpose of raising money with which to pay his debts, will not warrant the issuance of an attachment upon the ground of a fraudulent transfer of property with intent to hinder, delay and defraud creditors. *Laden v. Hudson Boot & Shoe Manufacturing Co. Supreme Court of New York, 15 N.Y. Sapp. 900.*

REGARDING yellow pine (or white pine as it is termed in Canada), the winter stock on the other side, we hear is smaller than it has been for the last twenty years. The supply wintering will be at least 15,000 Petersburg standards less than last year, and it is well to recollect that the stocks last year at corresponding date were 14,000 standards short of the year before (1889), hence there is now a decrease on the last-mentioned years winter stock of 29,000 of pines. This great shortage is accounted for by Mr. J. R. Booth, who cut more than any other firm, rebuilding his mill, and it was not in running order till late to cut last season. Coming afterwards was the strike of the mill hands, which lasted over five weeks, and added to which the poor prices obtainable on this side caused the lumbermen to turn their attention to the United States markets. Shippers had a fine open season

this year, the last vessel loaded with deals for this market having got away on the 23th November the navigation being closed on Tuesday last, the 1st instant. A year ago the St Lawrence was full of ice as early as the 22nd, and quiet un navigable between Montreal and Quebec.

The Provincial Government of Quebec having promised to make an amendment in the Mining Act, it will not be disallowed by the Federal authorities. The correspondence between Sir John Thompson and Hon. Mr. Robidoux, Provincial Attorney-General, is made public and throws some light on the matter. The Minister of Justice asks that an amendment be made to the act, "making it clear that the act only applied to mines and minerals which belong to the Crown without making any specific declaration that this includes all minerals in lands granted by the Crown, although not so officially reserved." This would throw the settlement of the matter on the courts. "Such an amendment," concludes Sir John Thompson's letter, "would remove any objection to the act on the ground of its being a confiscation of existing private rights as claimed by the petitioners." The act will be left in operation until the promised amendment by Mr. Casgrain, Attorney General, has been voted by the Quebec Legislature. At a meeting on the 13th at the Windsor Hotel of the Mining Association, Judge Irvine considered this to be satisfactory. It did away with interference with private lands. They did not ask the Legislature to give them titles, but they certainly did not wish the Legislature to take away their titles. The effect of such amendment will be to cancel the clause claiming for the Crown ownership in lands held by private title.

PETROLEUM AS FUEL.

Theoretically two and a half to three barrels of oil equal in heating power one ton of coal. It does not require a very large rolling mill to consume 100,000 tons of coal a year, and this would equal 250,000 barrels of oil.

WALTER M. KEARNS

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Toronto.

R. A. MAINWARING
Montreal.

McQUAIG & MAINWARING

Of Montreal and Toronto,

Real Estate

AND

Investment Brokers.

Debentures for Sale.

Money to Loan.

— Owners of —

MONTREAL ANNEX

Bell Telephone 2433.

147 St James St., MONTREAL

It is easily seen that it would not require many mills to change from coal to oil to send up the price of the latter instantly. The Pennsylvania railroad made some very thorough experiments on the use of petroleum in their locomotives, it was however the opinion of those having the experiments in charge that the demand for the Pennsylvania railroad alone, were it to change its locomotives from coal to oil would consume all the surplus and send up the price of oil to a figure that would compel a return to coal.

It is true that production has enormously increased in the last three years and the promise for the near future is that a high rate will be maintained. It is further true that the production of Russia has increased enormously, and will probably be larger this year than ever before. This Russian oil must go to markets and supply demands that have been met by American oil, and this will still further increase the amount of oil available for fuel purposes. But after all these facts are considered, it is still wise for large fuel consumers to hesitate before making expensive changes in plant in order to use oil as fuel.—*Am. Manufacturer.*

Financial.

MONTREAL, Thursday Evening,

January 14th, 1892.

Money has ruled easier in this market at 4 1/2 @ 5 per cent. The Bank of England rate to-day was 3 1/2 and the London street rate 1 1/2 per cent. Sterling was scarce here and steady. In New York the market was strong but eased off somewhat before the close. Sixty days sight on this market closed at 8 1/2 @ 1/2 and 8 1/2 @ 9 and demand 9 1/2 @ 1/2 and 9 1/2 @ 1/2, cables 9 1/2. New York funds par @ 1-16 and 1/2 prem.

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.

7. Posted in New York 484 and 486, actual 4.82½@4.83 and 4.84½@4.85, cables 4.85½@4.86. Consols 95 11-6 monev, 95½ account. The Richelieu company although it was supposed to have earned \$119,000 last season passed its dividend and the stock which was selling at 66 and 66½, dropped to 54½. It is reported that \$80,000 was spent in repairs on one of its largest steamers. Pacific was the most active stock and closed ¾ higher on the week; two odd shares sold at 96. Telegraph sold to the tune of nearly 3,000 shares within the range of 128@130 and closed at 1½ advance. Commercial cable in point of activity came next with sales of 1,525 shares. The gain on the week was about 2 per cent, but sales were made as low as 148½ and as high as 151½. Sales of bank stocks were trifling. \$2,000 corporation 7 per cents sold at 162½ and \$500 Land grants at 107½. There was a sale of 4 shares New Passenger stock at 183.

The traffic returns of the Grand Trunk Railway for the week ending Jan. 9th, 1892, show an increase of \$3,107 over the corresponding week

MONTREAL WHOLESALE MARKETS
MONTREAL, THURSDAY EVENING, }
Jan. 14th, 1892. }

The open weather has again been most unfavorable for trade with the country but, in the city building operations have been continued, causing more than the usual activity among builders, roofers, hardware men and city laborers. The absence of river roads on the St. Lawrence and Ottawa is a considerable drawback to intercourse with the interior. City payments have been generally fair but collections from the country are slow. This may be because a portion of the crop has not yet been marketed, but it is also explained by the fact that during the past few seasons of poor crops, farmers and storekeepers incurred obligations on mortgages, etc., which became a first charge and have to be met.

BUTTER AND CHEESE.—High prices of butter have checked everything but the ordinary jobbing trade. Western dairy has been called for by shippers but their limits will not allow them to meet sellers freely. Finest western is worth 16½@17½c and finest townships 20c@20½c. Cheese remains firm at 11c@11½c for finest. Holders will not let go readily and hope to bring buyers on the other side up to time. The Liverpool cable is steady at 55s.

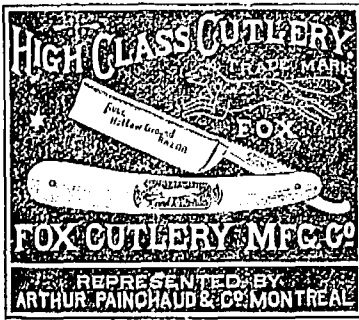
CANNED GOODS.—Trade is slow and there is said to be considerable stock in the country. Although some brokers have been quoting lower prices jobbers are generally asking \$1.90 per dozen and upwards for lobsters. A few changes will be noted in our list this week.

CHEMICALS AND DYESTUFFS.—Prices with few exceptions are unchanged and there is little change in the British market. Bleaching powder is somewhat scarce. Gambier is easy and might be shaded. An English letter says of chemicals:—There is no change in values of alkalies, all being in steady demand. Bleaching powder especially having a good market. Crude carbolic acid is very dull, and crystals continue quiet, though there is perhaps a little more enquiry for the latter for forward delivery; large quantities of liquid carbolic have been sold over next year, and makers are not caring about booking more at present. Benzoles have experienced a sudden drop in value, and solvent coal tar naphtha is very flat. Sulphate of ammonia has fallen further, and looks like going still lower. Carbonate of ammonia is nominally unchanged, but orders are less plentiful. Acetates of lime are steady as to price, freights from America continuing very high. Acetates of lead are unchanged in value, but demand is small. Acetate of soda is more freely offered for forward delivery. Nitrate of lead has rather more enquiry. Sulphate of copper has latterly improved a little. Sulphur of all qualities moves off freely.

DRESSED POULTRY.—Chickens and turkeys have been in good demand and firm; other stock quiet. Turkeys 9@10c; chickens 6@8c; fowls and geese 5@6c; ducks 8@9. Partridge plentiful and cheap with sales at 20c@35c per brace.

DRY GOODS.—The slight improvement in money receipts is confirmed as the month wears away and in this respect more cheerful feeling pervades the trade. Travellers who started out after the holidays are being heard from but it is almost too early yet to get reliable information as to the prospects. Quotations of Canadian goods are maintained with some show of strength. Advices from across the lines state that prices of some goods are advanced, the higher range to take effect the middle of the current month. There is no change in the European market. In the city

| Banks. | No. Shares. | Highest price. | Lowest price. | Average this week last year. |
|-----------------------|-------------|----------------|---------------|------------------------------|
| Commerce..... | 58 | 133½ | 133 | 127 |
| Montreal..... | 35 | 221½ | 221 | 225 |
| Merchants..... | 40 | 150 | 147½ | 141½ |
| Jac. Cartier..... | 5 | 106 | 106 | .... |
| Peoples..... | 27 | 99 | 98 | 99 |
| Union..... | 60 | 91 | 90 | .... |
| Eastern T'nships.. | 40 | 140 | 140 | .... |
| <i>Miscellaneous.</i> | | | | |
| Can. Pacific..... | 5,100 | 94½ | 93 | 74½ |
| Mont. Telegraph. | 2,760 | 130 | 128 | 99 |
| Gas..... | 103 | 203 | 203 | 207 |
| Com. Cable..... | 1,525 | 151½ | 148½ | .... |
| Royal Electric... | 1 | 140 | 140 | .... |
| Richelieu..... | 300 | 58½ | 54½ | 55 |
| Bell Telephone... | 6 | 158 | 158 | .... |



warehouses stocks are beginning to fill up and preparations are making for spring deliveries. As soon as stock taking in the retail trade throughout the country is over considerable breaches should be made in stocks, judging by orders promised and received. The city and suburban trade is reported to be good, and so far this month, notwithstanding the extraordinary open weather, sales are reported to be in excess of the same date last year.

FISH AND OYSTERS.—Haddock scarce at 3½ @ 4½c, as to quality. No fresh frozen herrings or other small fish have been received owing to small catch and absence of severe weather. Demand for fish is likely to increase from this out. Bulk oysters have been in small receipt from all points.—Virginia, Maryland and Delaware. We quote \$1.40 for standards and \$1.75 for selects.

FLOUR AND GRAIN.—A local distributing trade is all that can be reported in flour and prices have undergone no important alteration. In grain, oats are the chief article sought for. Manitoba wheat is nominal at \$1.03 @ \$1.04 for No. 2 hard. Oats 35 c. @ 36c and peas 75c. @ 76c. Oatmeal quiet and easy at \$2.10 @ \$2.20. Feed dull; bran \$16.00 @ \$17.00 and shorts \$19.00 @ \$20.00. The feature of the week in produce circles was the publication of the U. S. government estimate of the wheat crop. The trade had accepted without question the October estimate that thirty million bushels ought to be added to the 55 million supposed in August to be a fair deduction from the Washington averages, but it was not prepared to accept the additional piling of 32 million and the result was semi-demoralization all over the speculative world. It has induced free selling by foreign longs and domestic shorts. Both classes have rushed to depress the market by their offerings and even the export business has decreased, though whether that is merely a coincidence or the legitimate consequence might be hard to say. The weak dullness naturally following this phase is intensified by a steady snow fall which has covered up wheat on large areas and will fertilize the ground in the Northwest in readiness for spring sowing. For the moment this fact out-weighs the prospect of smaller supplies for the near future, which, perhaps, will cause the current statement of visible stocks to mark a turning point in the volume. It is known that the Northwest still holds great quantities of wheat, and will keep on delivering through the winter, if possible, and if not will pour out grain in the spring when we seldom see much moving from that section. Wheat in sight and afloat to Europe 76,383,000 bushels, an increase of 297,000 with a week ago and 30,008,000 with a year ago. English cables report a dull and easy market. Red winter wheat 39s 6d off coast. Liverpool red American spring 8s 0½d. Canadian peas 6s 1½d Indian shipments 32,500 qrs; to the continent 15,000 qrs. Wheat in Chicago has recently fluctuated between 90½c. and 91½c. May and is firmer at last writing.

GREEN FRUITS, ETC.—Business good for the season. Apples \$2.00 @ \$2.25 in jobbing and car lots; single brls. \$2.50. Valencia oranges \$4.00 @ \$4.25 case; Floridas \$2.50 @ \$3.25 per box; Tangerines \$3.75 per ½ box. Messina lemons \$4.00 @ \$4.50 per box; Catawbas \$3.50 @ \$3.75. Grape fruit \$3.75 per box. Bananas \$3.50 per bunch. Malaga grapes \$5.00 @ \$6.50 per keg, as to quantity. Al-

STRAIGHT SCOTCH WHISKEY,

Or what is termed in the trade, a SELF or ENLIRE Whiskey. We carry in stock only two brands of "STRAIGHT" HIGHLAND MALTS, but they are undoubtedly the two best to be had. They are The "Lagavulin" Specially Selected

AND "Long John's" Dew of Ben Nevis. Both STRAIGHT Scotch Whiskies, one the product of the Lagavulin Distillery, on the Island of Islay; the other the product of Donald P. McDonald's Distillery at Fort William, near Inverness, and popularly known as

Long John's Dew of Ben Nevis. 50 cases Long John Straight Scotch Whiskey. 50 cases Lagavulin Straight Scotch Whiskey. In BLENDED Highland Malt Whiskies we have a lot of reliable brands, and there is no doubt the popular taste appears to be for Blended Whiskies.

SEE OUR LIST. All the popular and reliable brands. King William the IV. Very Old Pale Special Liqueur, Scotch. \$1.50 per bottle, \$17 per case. Sheriff's Extra Selected X X.O. Islay Blended Whiskey. \$1.25 per bottle, \$13.50 per case. Sherriffs' V.O., Very Old Islay Whiskey. Sherriff's Old Islay Whiskey.

FRASER, VIGER & CO.

CHOICE OLD PORTS,

In Wood and Bottle. Sandeman & Co.'s and Taylor, Fladgate & Yeatman's Fine Old Port Wines.

| | Per gallon. | Per bottle. | Per dozen. |
|--|-------------|-------------|------------|
| O. R. Old Reserve, £100, oldest and choicest... | \$9 50 | \$2 00 | \$20 00 |
| P. S. "Private Stock," £90 tawny, very old delicate..... | 9 00 | 1 75 | 18 50 |
| E. P. No. 3, Extra Particular Old..... | 8 00 | 1 50 | 17 00 |
| Four Diamond Choice Old Delicate..... | 6 00 | 1 25 | 13 00 |
| No. 10 Very Superior Rich Old Port..... | 4 50 | 1 00 | 10 00 |
| No. 4 Fine Fruity Wine.. | 3 50 | 75 | 8 00 |
| No. 2 Superior Sound Young Port..... | 2 50 | 55 | 6 00 |
| Tarraxona Genuine Wine..... | 1 50 | 35 | 4 00 |

FRASER, VIGER & CO.,
Family Grocers & Wine Merchants,
ITALIAN WAREHOUSE,
199 St. James Street, Montreal.

monds 13c. @ 13½c.; Grenoble walnuts 13½c.; peanuts 8c. @ 9c. Dates 5½c.

GROCBRIES.—The strength of raw sugar has caused some talk about a probable advance in the refined article but no change had been made at writing. Fruits quiet with little doing in either raisins or currants. The latter are worth 5½c in brls and 6@6½c in cases; finest goods 8c. There is a demand for prunes but a recent shipment which left New York on New Year's eve has missed the market and there is little stock here. The cars are reported to have been delayed somewhere on the line of railway. They are selling at 5½@7c to arrive. Collections are reported fair by several leading jobbers. The absence of snow roads and the fact that the Ottawa and St. Lawrence have not been frozen over is restricting business seriously. Traders are not able to cross the rivers on the ice and in many instances have to go long distances out of the way to freight goods to and from the market.

IRON AND HARDWARE.—The chief event of the week has been the advance in nails, previously foreshadowed, and the issuing of a new card list similar to that of the American Association. The former standard was 3 inch and the change really means that 3 inch nails are now \$2.45, instead of \$2.10. Bar iron is steady at \$2.10 and hoops and bands at \$2.45. Sheet iron unchanged. Collections in several leading houses were reported as fair for the season.

LIVE STOCK.—The English despatches report a quiet and steady market. British traders

Leading Wholesale Trade of Montre

CARSLEY & CO. LTD.

WHOLESALE DRY GOODS

MONTREAL.

PURSES,
SATCHELS,
PEARL BUTTONS,
HORN BUTTONS
DRESS TRIMMINGS,
MANTLE TRIMMINGS
DRESS ORNAMENTS
DRESS GIRDLES
TABLE NAPERY,
TABLE DAMASKS
LINEN TOWELS,
LINEN TOWELINGS
GLASS CLOTHS,
APRON LINENS
LINEN SHEETINGS,
PILLOW LINENS
FLANNELS,
FLANNELETTES
GERMAN FLANNELS
&c., &c.

Carsley & Co.

Wholesale Dry Goods,

113 St. Peter Street,
MONTREAL,

AND

18 Bartholomew Close, London, Eng.

while commenting favorably on our increasing exports think that the business could be managed to greater advantage. As a result chiefly of random shipments and high freight rates, heavy losses had to be reported last year, week after week. Freight rings kept prices up to 70s when the market prices was only 45s. Some attention should be given to these freight 'corners' by the Association. A late cable reports the Liverpool market strong, average shipments selling at 6½d per lb. In the local market large receipts of inferior cattle have depressed prices. Good butchers sold at 4c. @ 4½c. and medium at 3½c. @ 3¾c., sheep 3c., lambs 4c. @ 4½c. and hogs 4½c. A few small lots were bought for shipment to England via U. S. ports.



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.

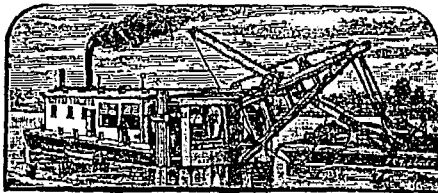
1866 Notre Dame Street, MONTREAL.

Samples are now on the road with our Travellers.

M. BEATTY & SONS,

WELLAND, ONT.

Dredges, Derricks, Steam Shovels,



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

And other plant for Contractors' use.

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

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.

LEATHER AND SHOES.—The troubles in the trade do not seem to be over and it is unnecessary to state that there is no spirit to business. Manufacturers of boots and shoes are only buying from hand to mouth and many are not working on full time, and have not done so since the holidays. There are orders ahead for manufactured goods and when a full clearance of weak concerns is made trade should improve. The staffs of the factories male and female, have been reduced by the influenza. One establishment recently reported 25 hands short from this cause. The failure list in this line is again large this week.

PROVISIONS AND EGGS.—The trade has only filled the ordinary jobbing orders and at previous prices. Canada short cut pork is quiet at \$14.75 @ \$15.00 and the western article is held at \$15.75 @ \$16.00. Hams, city cured, 10½c @ 11c. Lard 8½c @ 9c. for Canadian and 7½c @ 8c. for common refined. Provisions in Chicago strong at \$11.40 January \$11.75 May and lard at \$6.27½ January \$6.57½ May. Eggs 15c @ 16c. for ordinary lined and 17c. for choice. Strictly fresh eggs scarce and dear.

1 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. 14th, 1892.

Business is looking up in many departments of wholesale trade, and the prospects are considered good for spring. Dry goods dealers report an increased number of orders for heavy cotton goods, denims, ticks, flannelets, etc. Hardware is also in improved demand, a firmer price for some lines. The numerous failures in Quebec cause some suspicion, and the question of shortening credits will likely come up for discussion. Money is not coming in as freely as good crops and good prices in this province justify. Call loans on stocks are easy at 5 per cent and prime commercial paper is discounted at 6@7 per cent. Sterling exchange is higher in sympathy with New York rates. Stocks quiet, with values gener-

LOUIS COTE & BROS.

WHOLESALE
BOOT and SHOE
MANUFACTURERS,
ST. HYACINTHE, P. Q.

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

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.

DAY AND EVENING CLASSES.



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

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

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

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

DAVIS & BUIE,
Business College,
42 Victoria Sq., Montreal.

ally firm. Following are the closing bids as compared with last Thursday:—

| Banks. | Bid | | Loan Cos. | Bid | |
|--------------|----------|---------|------------------|----------|---------|
| | Jan. 14. | Jan. 7. | | Jan. 14. | Jan. 7. |
| Montreal... | 220½ | 220 | Can Per..... | 197 | 198½ |
| Ontario... | 112 | 111½ | Can. Landed... | 193 | 190 |
| Toronto... | 227 | 227 | Dom. Savings... | 91½ | 91 |
| Merchants... | 147½ | 15 | Farmers..... | 123 | 122 |
| Commerco... | 133 | 133 | Freehold..... | 138 | 138 |
| Imperial... | 191 | 190 | Imperial Loan... | 12 | 120 |
| Dominion... | 215 | 19 | Lon. & Canadian | 128½ | 128½ |
| Standard... | 171 | 170 | Peoples..... | 117 | 117½ |
| Hamilton... | 176½ | 176 | Ontario Loan... | 127 | 125 |

BUTTER.—Receipts are fair, and prices unchanged. The best tub jobs at 16c@18c, medium 12@14c, and common 10@11c. Eggs are unchanged; ordinary fresh lots 18c per dozen in case lots, and lined 14c@15c. Cheese unchanged at 10½@11c

DRESSED HOGS.—Receipts this week, have not been as liberal and prices are firm. Sales of choice at \$5.50, and in some instances \$5.60 common to medium \$5@5.25.

FLOUR AND GRAIN.—Flour is still very dull and nominal at \$4.40@4.85 for Ontario patents \$4.10@4.20 for straights and \$4@4.05 for extras. Wheat is dull and easier; fall is quoted at 87@88c and spring at 88c@90c on the Midland. No. 1 Manitoba hard \$1.04@1.05, No. 2 at \$1, No. 3 at 93c. No. 1 regular at 88c, and No 2 regular at 76@77c. Barley steady with sales outside of No. 1 at 52 and No. 3 extra at 44c, and No. 3 at 41c@42c. Oats are easy at 34c on track, and at 30c

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, - 87,000

THE BONUS SYSTEM

of this Company renders the Promiums in certain cases unusually 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.

BURNS & LEWIS

Wholesale Clothiers,

LONDON, - ONTARIO

The Largest Manufacturers of

Children's, Boys' and Youths' CLOTHING

IN CANADA.

We make a SPECIALTY of this line of CLOTHING, and buyers would do well to see our Samples before placing orders elsewhere, as we aim to show something NEW each season.

All the leading retail houses of the Dominion carry a stock of our goods.

Our Travellers are now on the road in Ontario, the Maritime Provinces and Quebec.

outside. Peas sold at 60c outside. Bye 92c @93c, corn 66c, and buckwheat 51c@52. Bran easier, cars on track offering at 15c, and shorts quoted at \$16@18. Oatmeal dull at \$4 @ \$4.10.

SEEDS.—Alsiko in free receipts with sales of \$5.50@\$6 60 according to quality. Red clover \$5.50@\$5.75. Timothy dull at \$1.25@\$1 50.

GROceries.—Trade slightly better. Sugars are very firm with higher prices expected, but the demand is light. Granulated 4½c@5c and yellows 3½c@4½c. Teas are firm, with stocks generally light, and good coffees are scarce. Fruits dull. Canned goods are in fair demand and prices firm.

HARDWARE.—Trade has improved, with prices firm, particularly for domestic manufactured goods. Nails are 20c per keg higher.

HIDES and SKINS.—Hides dull, with cured quoted at 4½c@5c and green at 4½c for No. 1 at 3½c for No. 2 and at 2½c for No. 3. Sheepskins bring \$1 for the best. Calfskins 5c@7c

LIVE STOCK.—Receipts fair and the demand good. Choice butchers sold at 3½c@3¾ and medium at 2½c@3½c. Bulls sold at 3c per lb

| STOCKS AND BONDS. | | | | | | | | | | |
|------------------------------------|-----------|---------------------|-----------------|-----------|-----------------|---------------------|--------------------------|-------------------|--|--|
| NAME. | Par Value | Capital Subscribed. | Capital paid-up | Rest. | Div. last 6 Ms. | Dates of Dividends. | Per Cent. Prices Jan. 14 | Cash value per Sh | | |
| Brit. North America... | \$249 | \$4,866,666 | 4,866,666 | 1,289,866 | 2½ | April Oct | 152½ | 376 56½ | | |
| Can. Bank Commerce... | 60 | 6,000,000 | 6,000,000 | 900,000 | 3½ | June Dec | 180 | 65 0 0 | | |
| Commercial, Manitoba... | 200 | 806,000 | 806,000 | 165,000 | 4½ | 2 May 2 Nov | 100 | 400 00 | | |
| Commercial, Windsor... | 40 | 500,000 | 260,000 | 65,000 | 3 | ..... | 106 | 42 49 | | |
| Dominion... | 50 | 1,500,000 | 1,500,000 | 1,300,000 | 5 | 1 May 1 Nov | 2 5 | 127 50 | | |
| Du. People... | 50 | 1,200,000 | 1,200,000 | 425,000 | 3 | 3 Mar 3 Sept | 98 | 49 0 0 | | |
| Eastern Townships... | 50 | 1,500,000 | 1,466,684 | 600,000 | 3½ | 2 Jan 2 July | 140 | 70 00 | | |
| Federal... | 100 | 1,250,000 | 1,250,000 | in liquid | ation | ..... | ..... | ..... |  |  |
| Hamilton... | 100 | 1,252,500 | 1,217,610 | 684,878 | 4 | 1 June 1 Dec | 176½ | 176 50 | | |
| Hochelaga... | 100 | 710,100 | 710,100 | 160,000 | 3½ | June Dec | 115 | 115 00 | | |
| Imperial... | 100 | 1,837,760 | 1,771,505 | 885,415 | ..... | June Dec | 191 | 191 00 | | |
| Jacques Cartier... | 25 | 500,000 | 500,000 | 150,000 | ..... | 2 June 2 Dec | 103 | 25 75 | | |
| Merchants' Can... | 100 | 5,799,200 | 5,799,200 | 2,510,000 | ..... | 2 June 1 Dec | 148 | 148 00 | | |
| Merchants, Halifax... | 100 | 1,000,000 | 1,100,000 | 275,000 | ..... | 1 Aug 1 Feb | 132½ | 132 50 | | |
| Molson's... | 50 | 2,000,000 | 2,000,000 | 1,100,000 | 4 | 1 April 1 Oct | 161 | 80 50 | | |
| Montreal... | 200 | 12,000,000 | 12,000,000 | 6,000,000 | 5 | 1 June 1 Dec | 220 | 440 00 | | |
| Nationale... | 30 | 1,200,000 | 1,200,000 | ..... | 2 | 1 May Nov | 80 | 24 00 | | |
| New Brunswick... | 100 | 500,000 | 500,000 | 440,000 | 6 | 1 Jan 1 July | 249 | 249 00 | | |
| Ontario... | 100 | 1,500,000 | 1,500,000 | 280,000 | 3½ | 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 | 112½ | 22 60 | | |
| Quebec... | 100 | 2,500,000 | 2,500,000 | 560,000 | 3½ | June Dec | 120 | 120 00 | | |
| St. Stephen's... | 100 | 200,000 | 200,000 | 85,000 | 2 | April Oct | ..... | 85 50 | | |
| Standard... | 50 | 1,000,000 | 1,000,000 | 500,000 | 4 | Jan July | 271 | 271 00 | | |
| Toronto... | 100 | 2,000,000 | 2,000,000 | 1,600,000 | 5 | 1 June 1 Dec | 120 | 60 00 | | |
| Union, (Halifax).... | 50 | 500,000 | 500,000 | 40,000 | 3 | ..... | ..... | 89 00 | | |
| Union of Can. | 100 | 1,200,000 | 1,200,000 | 200,000 | 3 | 2 Jan 2 July | 89 | 89 00 | | |
| Ville Marie... | 100 | 500,000 | 479,250 | 20,000 | 3½ | 2 June 1 Dec | 60½ | 110 00 | | |
| Western Bank of Can.. | 100 | 500,000 | 357,706 | 75,000 | 3½ | 1 April-Oct | 9 | 110 00 | | |
| Agri. Sav. and Loan Co. | 50 | 680,000 | 619,132 | 98,000 | 3½ | 1 Jan 1 July | ..... | ..... |  |  |
| Brit. Can. Loan & Inv. Co. | 100 | 1,620,000 | 322,412 | 60,000 | 3½ | 1 Jan 1 July | ..... | ..... |  |  |
| Brit. Mortg. Loan Co. | 100 | 450,000 | 299,036 | 52,000 | 3½ | 2 July | ..... | 28 00 | | |
| Building and Loan Assoc. | 25 | 750,000 | 750,000 | 100,000 | 3 | 1 Jan 2 July | 112 | 57 50 | | |
| Canada Cotton Co. | 100 | 2,000,000 | 2,000,000 | ..... | ..... | May Aug | 57½ | 132½ | | |
| Can. Landed & Nat'l Inv't Co. | 100 | 1,500,000 | 663,990 | 158,000 | ..... | 2 Jan 2 July | 127 | 98 50 | | |
| Can. Perm. Loan and Sav. | 10½ | 6,000,000 | 2,600,000 | 1,550,156 | 6 | 1 Jan 1 July | 195 | 62 50 | | |
| Can. Sav. and Loan Co. | 60 | 750,000 | 681,079 | 150,000 | 7 | 1 June Dec | 127 | 122 00 | | |
| Central Can. Loan & Sav. Co. | 100 | 2,000,000 | 800,000 | 192,000 | 3 | Jan. July | 122 | 46 00 | | |
| Dominion Sav. and Inv. Co. | 50 | 1,000,000 | 918,250 | ..... | 3 | 30 July 31 Dec | 92 | 47 50 | | |
| Dominion Telegraph Co. | 50 | 1,000,000 | 1,000,000 | ..... | 1½ | 15 Jan-Qtdy | 95 | 128 | | |
| Dundas Cotton Co. | 100 | 500,000 | 500,000 | ..... | ..... | ..... | 128 | 61 50 | | |
| Farmer's Loan and Sav. Co. | 50 | 1,057,250 | 611,430 | 112,500 | 3½ | 1 May Nov | 138 | 138 00 | | |
| Freehold Loan and Sav. Co. | 100 | 3,221,500 | 1,317,100 | 629,000 | 4 | 1 June 1 Dec | 123 | 125 00 | | |
| Hamilton Prov. and Loan | 100 | 1,500,000 | 1,100,000 | 255,000 | 3½ | 2 Jan 2 July | 125 | 125 00 | | |
| Home Sav. and Loan Co. | 100 | 1,500,000 | 150,000 | 66,000 | 3½ | 2 Jan 2 July | ..... | ..... |  |  |
| Hochelaga Cotton Co. | 100 | 2,000,000 | 1,000,000 | ..... | 5 | March-Qtdy | ..... | 80 00 | | |
| Huron & Lambton Loan Co. | 50 | 500,000 | 315,039 | 47,570 | ..... | 2 Jan 2 July | 160 | 120 00 | | |
| Imperial Loan and Inv. Co. | 100 | 628,250 | 625,900 | 105,000 | 3½ | 8 Jan 8 July | 122 | 122 00 | | |
| Landed Banking and Loan. | 100 | 700,000 | 493,000 | 80,000 | ..... | 3 July | ..... | 64 25 | | |
| Land. & Can. Loan and Ag. | 50 | 5,000,000 | 700,000 | 360,000 | 4 | 15 Moh 15 Sept | 128½ | 54 00 | | |
| London Loan Co. | 50 | 679,700 | 622,650 | 60,000 | 3½ | 31 Dec 30 June | 108 | 115 00 | | |
| London and Ont. Inv. Co. | 100 | 2,452,700 | 490,540 | 115,000 | 3½ | 2 Jan 2 July | 115 | 110 00 | | |
| Manitoba Inv. Assoc. | 100 | 103,000 | 100,000 | 3,000 | 4 | Jan July | 110 | ..... |  |  |
| Manitoba Loan. | 100 | 1,250,000 | 312,500 | 111,000 | 3½ | Jan July | ..... | 52 00 | | |
| Montreal Telegraph Co. | 40 | 2,000,000 | 2,000,000 | ..... | 4 | 2 Jan-Qtdy | 180 | 80 80 | | |
| Montreal City Gas Co. | 40 | 2,000,000 | 2,000,000 | ..... | 6 | 15 April 15 Oct | 202 | 90 00 | | |
| Montreal Street Ry. Co. | 50 | 600,000 | 600,000 | ..... | 4 | 6 May 6 Nov | 180 | 90 00 | | |
| Montreal Cotton Co. | 100 | 800,000 | 800,000 | ..... | 3 qtdly | ..... | 90 | 65 00 | | |
| Montreal Loan and Mortg. | 50 | 1,000,000 | 500,000 | ..... | 3½ | 15 Moh 15 Sept | 130 | 114 50 | | |
| Ont. Indus. Loan and Inv. | 100 | 468,800 | 314,391 | 185,000 | 3½ | 30 June 31 Dec | 114½ | 63 50 | | |
| Ont. Loan and Deb. Co. | 50 | 2,000,000 | 1,200,000 | 379,000 | 3½ | 1 Jan 1 July | 127 | 58 50 | | |
| People's Loan and Dep. Co. | 50 | 600,000 | 589,392 | 107,000 | 3½ | 1 Jan 1 July | 117 | 27 50 | | |
| Real Est. Loan and Deb. Co. | 50 | 800,000 | 477,200 | 5,000 | ..... | Jan July | 55 | 66 00 | | |
| Richelieu and Ont. Nav. Co. | 100 | 1,819,000 | 1,350,000 | ..... | 3 | 9 Feb 15 Sept | 58 | 66 00 | | |
| Royal Loan and Sav. Co. | 50 | 500,000 | 470,000 | 57,000 | 4 | Jan July | 130 | 27 50 | | |
| Starr M'fg Co., Halifax.... | 100 | 200,000 | 200,000 | ..... | 5 | March | ..... | 179 | | |
| Toronto City Gas Co. | 50 | 800,000 | 800,000 | ..... | 2½ | 1 Feb-Qtdy | 179 | 65 50 | | |
| Union Loan and Sav. Co. | 50 | 1,000,000 | 627,000 | 215,000 | 4 | Jan July | 181 | 170 | | |
| Western Can. Loan & Sav. | 50 | 3,000,000 | 1,400,000 | 700,000 | 5 | any July | ..... | 85 00 | | |

and cows at \$30 ahead. Sheep \$5@56 ahead and lambs \$4@5. Hogs 4c@4½c.

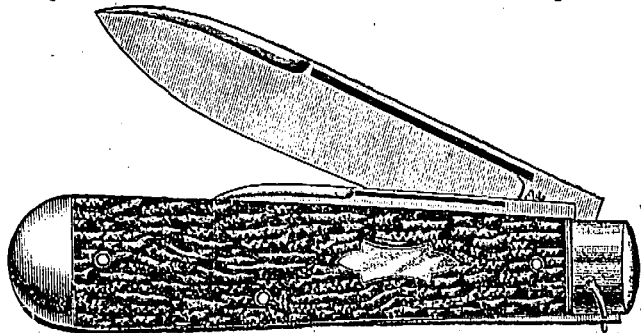
PROVISIONS.—Business quiet and prices easy. Long clear bacon 7½c@7¾c, bellies and backs 10c@10½c and rolls 8½c. Hams 10½c@11c. Mess pork \$13.75@14 for American and \$15 75@16 for short cut Canadian.

Lard is quoted at 9½@10c. Beans dull at \$1 25 @ \$1 40 a bushel. Dried apples 4@4½c. Potatoes 38@40c a bag on track. Hops 20@22c.

Wool.—Trade remains inactive, with Canadian fleece nominal at 19c. Pulled wools 22c @22½c and extras 26½@27c.

SPECIAL NOTICE.

FOX KNIVES—The cut below affords some idea of the Patent Interchangeable Blade Pocket Knife, lately introduced to the trade in Canada by the Fox Cutlery Manufacturing Co., represented in Montreal by Arthur Painchaud & Co, agents for Canada.



JANUARY 1ST, 1892.

75th Semi-Annual Financial Statement of the

PHOENIX INSURANCE COMPANY,

OF HARTFORD CONN.,

At Close of Business, December 31st, 1891.

CASH CAPITAL, - - - - - \$2,000,000.00.

∴ ∴ ∴ Assets Available for Fire Losses ∴ ∴ ∴

\$5,676,386.79,

— AS FOLLOWS : —

| | |
|--|---------------|
| Cash on hand, in Bank and with Agents..... | \$ 608,379 93 |
| State Stocks and Bonds..... | 30 500 00 |
| Bank Stocks..... | 1,102,824 00 |
| Corporation and Railroad Stocks and Bonds..... | 2,497,079 00 |
| County, City and Water Bonds..... | 350,390 00 |
| Real Estate..... | 303,296 07 |
| Loans on Collateral..... | 118,322 50 |
| Real Estate Loans..... | 545,614 48 |
| Accumulated Interest and Rents..... | 59,960 81 |

Total Cash Assets.....\$5,676,386 79

o— LIABILITIES. —o

| | |
|-------------------------------------|----------------|
| Cash Capital..... | \$2,000,000 00 |
| Reserve for Outstanding Losses..... | 391,242 30 |
| Reserve for Re-insurance..... | 1,950,683 68 |
| NET SURPLUS..... | 1,334,460 81 |

Total Assets.....\$5,676,386 79

TOTAL LOSSES PAID SINCE ORGANIZATION OF COMPANY :

\$29,027,788.02.

PREMIUM INCOME, 1891, - - - - - \$3,007,591.32

D. W. C. SKILTON, President. J. H. MITCHELL, Vice-President.
 GEO. H. BURDICK, Secretary CHAS. E. GALACAR, 2nd Vice-President.
 JOHN B. KNOX, Assistant Secretary.

H. M. MAGILL, General Agent Western Department, Cincinnati, Ohio.
 THEO F SPEAR, Assistant General Agent Western Department, Cincinnati, Ohio.
 A. E. MAGILL, General Agent Pacific Department, San Francisco, Cal.

GERALD E. HART

General Manager Canadian Department and Newfoundland, - - - MONTREAL, CAN.

CANADA BRANCH, HEAD OFFICE, - - - 114 ST. JAMES STREET.

Statement for the First Full Year :

| | |
|--|-----------------|
| Gross Amount Written..... | \$12,297,531 00 |
| Premiums thereon..... | 164,868 58 |
| Losses Incurred..... | 77,754 74 |
| Deposits with the Dom. Gov't and Investments in Canada.. | 139,860 00 |

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

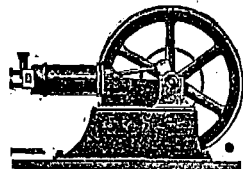
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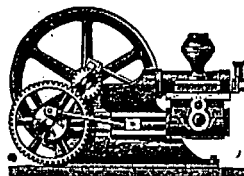
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or
Producer
Gas.



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



SOULANGES CANAL.

NOTICE TO CONTRACTORS.

SEALED TENDERS, addressed to the undersigned, and endorsed "Tender for Soudanges 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, Soudanges 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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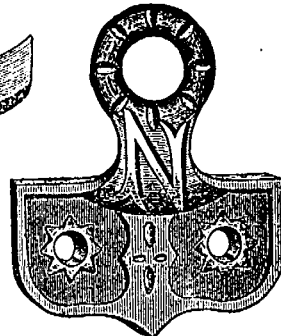
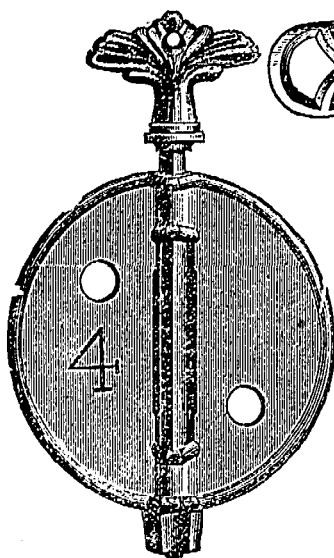
Office, 226 St. James St. Montreal.

FIRST FLOOR,

J. M. KIRK, President,

S. CHADWICK,

General Manager.



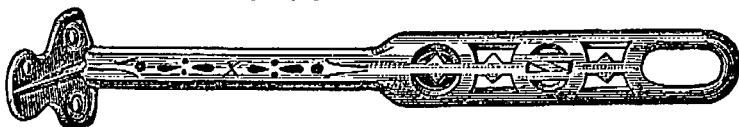
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FOR

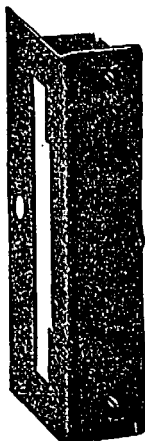
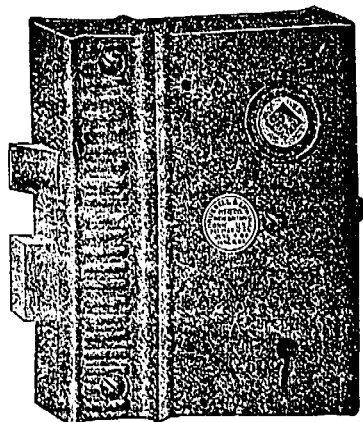
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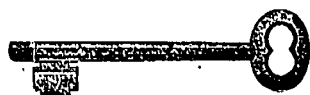
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 CANADA PAPER Co., Montreal, Canada.
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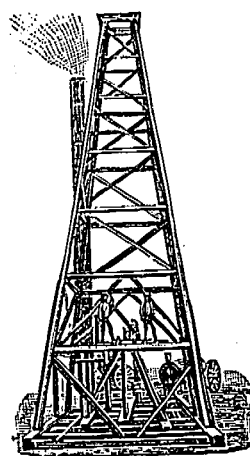
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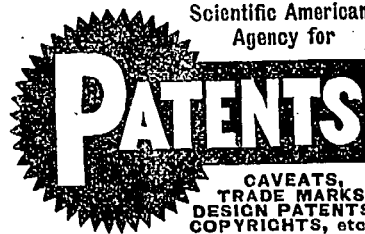
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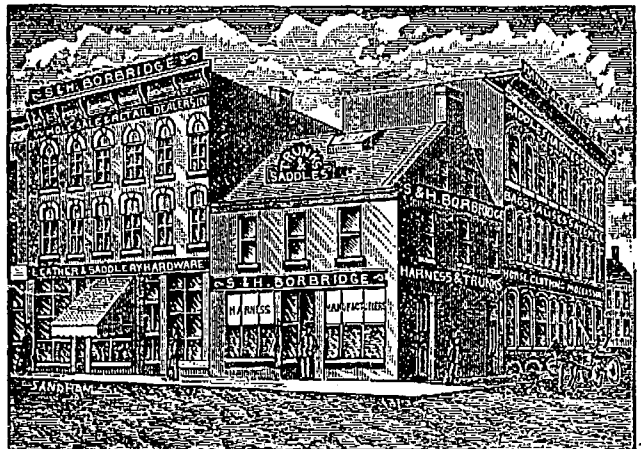
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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JAN. 15, 1892.

| Name of Article | Wholesale | Name of Article | Wholesale | Name of Article | Wholesale | Name of Article | Wholesale |
|-----------------------------|-----------------|-------------------------------|---------------|---------------------------------|---------------|-------------------------------|---------------|
| | \$ c. \$ c. | | \$ c. \$ c. | | \$ c. \$ c. | | \$ c. \$ c. |
| Farm Products. | | Groceries. | | Sultanas.....per lb. | | Lawsen's Pickles: | |
| Butter: Creamery, finest | 0 23 0 24 | Tea (Hf.-Ochest & Cad.) | 0 12 0 17 1/2 | Seedless..... | 0 09 0 00 | Imp'l Hf-Pints.....per doz | 1 65 1 75 |
| Western dairy..... | 0 16 0 17 1/2 | Japan, com. to med. lb | 0 17 0 25 | Valentia..... | 0 04 0 07 | Imp'l Pints..... | 3 00 3 25 |
| Fine creamery..... | 0 09 0 00 | " good med. to fine | 0 27 0 30 | " Layers..... | 0 05 0 06 | Imp'l Quarts..... | 5 75 6 00 |
| Townships..... | 0 20 0 24 | " finest..... | 0 34 0 37 1/2 | Currants, Provincial. | 0 00 0 00 | Condensed Milk, per case. | 0 |
| Cheese: Finest Fall maker | 0 11 0 11 1/2 | " choicest..... | 0 40 0 42 1/2 | " Bosnia, cases.. | 0 04 0 05 1/2 | 4 doz. 1-lb. cases..... | 0 |
| Fine Stock..... | 0 19 1/2 16 1/2 | Y. Hyson, com. to gd. | 0 15 0 30 | Figs in bags..... | 0 08 0 07 | Cond'ed Coffee—Mocha V | 0 09 |
| Eggs: | | fine to finest, lb. | 0 33 0 50 | " new layers..... | 0 12 0 17 | Java, per cs, 2 doz. 1-lb cs | 0 00 0 00 |
| Fresh per doz..... | 0 00 0 00 | Guano, com..... | 0 83 0 85 | Sh. Almonds, bxs..... | 0 30 0 45 | Condensed Coffee—Java, | 0 00 0 00 |
| Fresh (held)..... | 0 15 0 16 | good..... | 0 47 0 55 | S. S. Tarragon..... | 0 12 0 13 | per cs, 2 doz. 1-lb cases.. | 0 00 0 00 |
| Finest limed..... | 0 14 0 03 | " Pinhead..... | 0 30 0 12 | Almonds, paper shell | 0 00 0 20 | Condensed Coffee—Jamaica, | 0 00 0 00 |
| Poor..... | 0 00 0 00 | Pingsuey med. to gd. | 0 17 0 18 | Walnuts..... | 0 14 0 14 1/2 | per cs, 2 doz. 1-lb. cs. | 0 00 0 00 |
| Hens: 18'0 per lb..... | 0 15 0 21 | fine to finest..... | 0 25 0 32 1/2 | Grenoble..... | 0 12 0 13 1/2 | | |
| Finest 18'9..... | 0 10 0 00 | Twanky, com. to gd. | 0 15 0 19 | Filberts..... | 0 15 0 15 1/2 | Starch: | |
| 1888..... | 0 00 0 00 | Oolong..... | 0 40 0 60 | Slilly..... | 0 25 0 00 | Can. Laundry..... | 0 04 0 00 |
| Old..... | 0 08 0 10 | Congou, common..... | 0 12 0 15 | Spices: Cassia.....mats | 0 06 0 07 | Silver Glass..... | 0 06 0 00 |
| Hog Products: | | good common..... | 0 24 0 25 | Mace.....chefts | 0 90 1 20 | Benson's Prep Corn..... | 0 07 0 00 |
| Bacon Smk'd per lb..... | 0 09 0 10 | med. to good..... | 0 35 0 37 1/2 | Gloves..... | 0 10 0 35 | Can. Prop. Corn..... | 0 16 0 00 |
| Dressed Hogs..... | 5 25 0 00 | fine to finest..... | 0 32 0 45 | Nutmegs..... | 0 45 0 80 | " Imp. Triple, 1 bri | 0 41 0 00 |
| Hams city cured..... | 0 10 0 11 | Ningohow common..... | 0 15 0 16 | Jamaica Ginger, Bl. | 0 19 0 21 | Cote D'or..... | 0 35 0 00 |
| Canvassed..... | 0 00 0 00 | med. to good..... | 0 20 0 22 1/2 | Unbl..... | 0 16 0 19 | Crystal Pickling..... | 0 28 0 00 |
| Pork Ca. s. c. per bbl..... | 14 75 15 00 | fine to choice..... | 0 27 0 53 | African..... | 0 06 0 06 1/2 | W. W. XXX..... | 0 30 0 00 |
| Western do..... | 15 75 16 00 | Dust..... | 0 07 0 08 1/2 | Pimento..... | 0 07 0 05 | W. W. XX..... | 0 25 0 00 |
| Mess..... | 13 50 14 00 | Coffee, Mocha (green). | | Pepper, Black..... | 0 09 0 12 | W. W. X..... | 0 45 0 00 |
| Lard per lb..... | 0 08 0 09 | Add 4c to 5 for roasting | 0 27 0 28 | Mustard, 4 lb. per jar, Eng | 0 72 0 77 | Pure Malt..... | 0 20 0 00 |
| Common Refined..... | 0 07 0 08 | and grinding..... | 0 27 0 31 | 1 lb..... | 0 23 0 25 1/2 | Cider X..... | 0 27 0 00 |
| SEEDS: | | Java..... | 0 27 0 31 | 4 lb. jars, Cana. | 0 65 0 70 | Soap: Best Laundry..... | 0 06 0 06 1/2 |
| Clover, red, per 100 lbs | 9 00 9 25 | Marasibo..... | 0 29 0 25 | " 1 lb. | 0 22 0 24 | Common..... | 0 03 0 05 |
| Alsike, per lb..... | 0 14 0 16 | Jamaica..... | 0 19 0 21 | Rice, Common..... | 3 50 3 75 | Matches: Telephone..... | 4 00 0 00 |
| Timothy, (Can'd) per bsh | 1 90 2 10 | Plantation Ceylon..... | 0 60 0 10 | Patna.....p. 100 lb. | 4 50 5 25 | " Parlor..... | 1 75 0 00 |
| Western..... | 1 60 1 70 | Chiocry.....lb | 0 11 0 13 | Japan Crystal..... | 0 40 0 00 | " Telegraph..... | 4 20 0 00 |
| Flax 56..... | 0 60 0 65 | Ex Ground, in brls..... | 0 05 0 09 | Sago.....p. lb. | 0 04 0 04 1/2 | Star..... | 2 80 0 00 |
| Potatoes, per bag..... | 0 11 0 15 | " in bxs..... | 0 05 0 00 | Tapioca, Pearl..... | 0 04 0 06 | Hardware. | |
| Honey, in comb..... | 0 07 0 09 | Powdered, in brls..... | 0 04 0 00 | Flake..... | 0 06 0 06 1/2 | Antimony..... | 0 18 0 00 |
| strained..... | 0 04 0 00 | Paris Lumpa, in brls..... | 0 05 0 00 | Gelatine, 1 qt. pk..... | 1 05 1 10 | Tin: Block, L & F per lb..... | 0 23 0 23 |
| Beeswax..... | 1 50 0 00 | " half brls..... | 0 05 0 00 | 1 qt. pk..... | 2 10 0 00 | " Straits..... | none |
| Drum—Mod. hand ploked | 1 40 0 00 | " 50-lb. bxs..... | 0 06 0 01 | 2 qt. gs..... | 0 06 0 07 | Strip..... | 0 25 0 27 |
| Medium..... | 1 40 0 00 | Ex Granulated, brls..... | 0 04 0 00 | Vermicelli; Canadian..... | 0 06 0 07 | Copper: Ingot..... | 0 18 1/2 15 |
| White..... | 0 00 0 00 | Branded Yellows..... | 0 03 0 04 1/2 | Macaroni..... | 0 13 0 00 | Sheathing..... | 0 18 1/2 19 |
| Grain. | | Syrup, per lb..... | 0 31 0 03 | Italian..... | 0 13 0 00 | Heavy Sheets..... | 0 21 0 24 |
| Hard Manitoba, No. 2..... | 1 03 0 04 | 14 lbs. to the gallon. | 0 31 0 36 | Orange..... | 0 22 0 25 | | |
| do No. 3..... | 0 97 0 00 | Molasses, (Barbados) im'g | 0 21 0 23 | Lemon..... | 0 14 0 16 | | |
| Northern, No. 1..... | 0 60 0 00 | New Orleans..... | 0 20 0 00 | Dally's Extracts: | | | |
| do No. 2..... | 1 04 0 00 | Antigua..... | 0 20 0 00 | Fine Gold, No. 8, per doz | 0 75 0 00 | | |
| Oats, Manitoba..... | 0 95 0 36 | Cuba..... | 0 00 0 00 | " 1 1/2 oz..... | 1 25 0 00 | | |
| Ontario..... | 0 01 0 00 | Saltin Powder— | | " 2 oz..... | 1 75 0 00 | | |
| Barley, malting..... | 0 60 0 62 | Case 1, 3 ds. 5 oz. tins..... | 2 25 0 00 | " 3 oz..... | 2 00 0 00 | | |
| do feed..... | 0 48 0 50 | Fruit: Loose Muscatel..... | 2 15 2 20 | Silver Star Stens Paste: | | | |
| Pens, per 66 lbs..... | 0 75 0 76 | Layers, London..... | 2 20 2 25 | 1 gross cases... per gross | 9 00 0 00 | | |
| Rye..... | 0 60 0 00 | Black Basket..... | 0 00 0 00 | Blacking..... | | | |
| Corn, in bond..... | 0 00 0 00 | Imperial Cabinet..... | 2 50 2 60 | Spanish, No. 3..... | 4 50 0 00 | | |
| duty paid..... | 0 72 0 00 | Dehesas..... | 4 25 7 50 | " 10..... | 9 00 0 00 | | |

Relators will please bear in mind that above quotations apply only to large lots.
 *Note.—Reducers prices to the wholesale trade; jobbers would have to pay 10 additional.

S. & H. BORBRIDGE



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MONTREAL WHOLESALE PRICES CURRENT, — THURSDAY, JAN. 15, 1892

| Name of Article | Wholesale | Name of Article | Wholesale | Name of Article | Wholesale | Name of Article | Wholesale |
|-----------------------------|-----------|---------------------------------|---------------|------------------------------|---------------|-----------------------------|---------------|
| Barrowware—Cont. mess. | \$ c s c | Horse Shoes..... | 3 40 3 50 | Shot per 100 lbs.... | 5 55 5 75 | Upper heavy..... | 0 29 0 28 |
| 20d..... | 0 10 0 00 | Terms, 4 months, or 3 pc | 0 00 0 00 | Lead Pipe per 100 lbs.... | 5 50 0 00 | " Light..... | 0 25 0 29 |
| 20d, 15d and 12d | 0 15 0 00 | or 30 days..... | 7 00 7 50 | Zinc Sheet..... | 6 50 0 00 | Grained Upper..... | 0 25 0 23 |
| 10..... | 0 20 0 00 | Acce—S S..... | 9 50 10 50 | " Spelter..... | 6 00 6 25 | Scotch Grain..... | 0 28 0 30 |
| 8d and 9d..... | 0 25 0 00 | solid S..... | 0 04 0 00 | Scrap Iron—Chairs..... | 8 00 0 00 | Kip Skins, French..... | 0 60 0 75 |
| 6d and 7d..... | 0 40 0 00 | Coll Chas—1..... | 0 06 0 00 | Machinery scrap..... | 0 00 17 00 | English..... | 0 50 0 70 |
| 4d to 5d..... | 0 80 0 00 | Coll Chas—1..... | 0 06 0 00 | Wrot iron..... | 0 00 18 00 | Canada Kip..... | 0 30 0 40 |
| 3d..... | 1 00 0 00 | 5-18..... | 0 05 0 00 | Powder: Canada Blasting | 3 00 3 50 | Hemlock Calf..... | 0 40 0 60 |
| 2d..... | 1 50 0 00 | 7-18..... | 0 04 0 00 | F F F..... | 4 75 5 00 | " Light..... | 0 35 0 50 |
| 4d to 5d cold out, | | 1..... | 0 04 0 00 | Barbed wire, per lb Gal' | 0 05 0 05 | French Calf..... | 1 05 1 40 |
| not pol. or bl'd. | 0 70 0 00 | Galvanized Iron: | | " Paint..... | 0 00 0 00 | Splits, Light & Medium..... | 0 14 0 20 |
| 3d..... | 0 90 0 00 | Morewoods Lion, No. 28. | 0 00 0 06 1/2 | Fencingwire, No. 3..... | 0 05 0 25 | Splits, Heavy..... | 0 12 0 16 |
| Fine blued nails— | | Morewood & Heathfield. | 0 00 0 05 | " No. 2..... | 0 00 2 90 | " Small..... | 0 12 0 14 |
| 3d.....per 100 lbs | 1 50 0 00 | Queen's Head, or equal. | 0 00 0 05 | " No. 10..... | 0 00 3 00 | Leather Board, Canada. | 0 06 0 10 |
| 2d..... | 2 00 0 00 | Common..... | 0 04 0 05 | Buckthorn Wire..... | 0 00 0 05 | Enamelled Cow, per ft..... | 0 15 0 17 |
| Casing and box, flooring | | Pig Iron: Siemens No. 1. | 21 50 22 00 | Hides and Tallow. | | Pebble Grain..... | 0 10 0 14 |
| shook, and tobacco box | | Coltness..... | 22 00 0 00 | Montreal Green Hides | | Glove Grain..... | 0 09 0 14 1/2 |
| nails— | | Calder..... | 22 50 0 00 | " No. 1 per 100 lbs | 0 00 5 00 | B. Calf..... | 0 12 0 14 |
| 12d to 30d.....per 100 lbs | 0 50 0 00 | Langloan..... | 22 00 0 00 | " No. 2..... | 0 00 4 10 | Brush (Cow) Kid..... | 0 10 0 13 |
| 10d..... | 0 60 0 00 | Saotts..... | 22 00 0 00 | " No. 3..... | 0 00 3 10 | Buff..... | 0 11 0 14 |
| 8d and 9d..... | 0 75 0 00 | Summerlee..... | 22 00 0 00 | Tanners pay \$1.00 more | | Russetts, Light..... | 0 35 0 40 |
| 6d and 7d..... | 0 90 0 00 | Gartsherrle..... | 21 50 22 00 | for sorted, cured and insp'd | | Russetts, Heavy..... | 0 25 0 30 |
| 4d to 5d..... | 1 10 0 00 | Carabro..... | 19 50 21 00 | Toronto..... | 4 25 0 00 | " No. 2..... | 0 20 0 26 |
| 3d..... | 1 50 0 00 | Eglinton..... | 20 00 0 00 | " 2..... | 0 00 0 00 | " Saddlers..... | 8 00 9 00 |
| Finishing nails— | | Hematite..... | 25 00 0 00 | Norw.—The above are | | Int. Fr. Calf..... | 0 65 0 75 |
| 3 inch.....per 100 lbs | 0 85 0 00 | Bar Iron,—per 100 lbs | | prices in the west. | | English Oak..... | 0 38 0 49 |
| 2 1/2 to 2 1/2..... | 1 00 0 00 | Ord. Crown..... | 2 00 0 00 | Dry No'r West..... | 0 10 0 00 | Rough..... | 0 18 0 21 |
| 2 to 2 1/2..... | 1 15 0 00 | Best Refined..... | 0 00 2 25 | Clips..... | 0 00 0 00 | Dongola, extra..... | 0 30 0 39 |
| 1 1/2 to 1 1/2..... | 1 35 0 00 | Swedes..... | 3 00 6 75 | Lambskins..... | 0 10 0 00 | " No. 1..... | 0 20 0 25 |
| 1 1/4..... | 1 75 0 00 | Sheet Iron to No. 20..... | 2 60 2 75 | Calfskins uninspected..... | 0 05 0 00 | ordinary..... | 0 15 0 20 |
| 1..... | 2 25 0 00 | Boiler Plates..... | 2 40 2 60 | Horse Hides western, each | 2 75 2 00 | Oils. | |
| Slating nails— | | Boiler..... | 0 00 0 06 1/2 | City..... | 2 00 2 25 | Cod Oil, Newfoundland..... | 0 57 1/2 0 60 |
| 5 1/2 inch.....per 100 lbs | 0 85 0 00 | Hoops and Bands..... | 2 40 0 00 | Tallow, refined..... | 5 00 5 50 | " Halifax..... | 0 00 0 35 |
| 4d..... | 0 85 0 00 | Canada Plates: | | rough..... | 2 00 3 00 | Gaspe..... | 0 00 0 6 |
| 3d..... | 1 35 0 00 | Good Brands..... | 2 75 2 85 | S. R. Pale Seal..... | 0 00 0 47 1/2 | S. R. Pale Seal..... | 0 00 0 37 1/2 |
| 2d..... | 1 75 0 00 | Iron Wire: 0 to 7 p 100 lbs | 2 60 0 00 | Straw Seal..... | 0 10 0 75 | Cod Liver Oil..... | 0 10 0 75 |
| Common barrel nails— | | Wro' Iron pipe, 1 to 2 in | 0 00 0 00 | Cod Liver Oil, Norwegian | 0 00 0 90 | Lineeed, raw..... | 0 57 0 00 |
| 1 inch.....per 100 lbs | 1 50 0 00 | 6 1/2 p.c., over 2 in. 60 p.c. | 0 11 0 12 | " boiled..... | 0 59 0 00 | [Distributing Prices] | |
| 1 1/2 inch..... | 1 75 0 00 | Steel, cast per lb..... | 8 00 0 00 | Cod Oil, Newfoundland..... | 0 42 1/2 0 00 | Cod Oil, Newfoundland..... | 0 00 0 00 |
| 1 3/4..... | 2 25 0 00 | " Sprink, 100 lb..... | 2 75 0 00 | Do Halifax..... | 0 42 1/2 0 00 | Do Gaspe..... | 0 49 0 50 |
| Clinch nails— | | " Tire..... | 0 00 0 00 | S. R. Pale Seal..... | 0 00 0 00 | S. R. Pale Seal..... | 0 00 0 00 |
| 3 inch.....per 100 lbs | 0 85 0 00 | " Sleigh Shoe, lb..... | 0 00 2 80 | Cod Liver Oil, Nfld..... | 0 85 0 00 | Cod Liver Oil, Nfld..... | 1 10 0 00 |
| 2 1/2 and 2 1/2..... | 1 00 0 00 | " Machinery..... | 8 00 0 00 | Norwegian..... | 0 09 0 10 | Lard Oil, Extra..... | 0 75 0 85 |
| 2 and 2 1/2..... | 1 15 0 00 | Tin Plate: | | Castor Oil..... | 0 75 0 85 | " No. 1..... | 0 60 0 70 |
| 1 1/2 and 1 1/2..... | 1 35 0 00 | IC Coke..... | 3 60 3 75 | Lard Oil, Extra..... | 0 58 0 69 | Boiled..... | 0 61 0 62 |
| 1 1/4..... | 1 75 0 00 | IC Charcoal..... | 4 25 4 50 | Lineeed, raw..... | 0 58 0 69 | Olive, Pure..... | 1 15 1 25 |
| 1..... | 2 50 0 00 | IX..... | | " Boiled..... | 0 61 0 62 | " Machinery..... | 0 95 1 10 |
| Sharp and flat press'd n's— | | IXX..... | | Machine, qt., p case | 3 00 3 60 | " Extra, qt., p case | 2 40 3 00 |
| 3 inch.....per 100 lbs | 1 25 0 00 | DC..... | | " pts, do..... | 2 40 3 00 | " pts, do..... | 2 70 3 30 |
| 2 1/2 and 2 1/2..... | 1 50 0 00 | DX..... | | Spirits Turpentine..... | 0 55 0 66 | | |
| 2 and 2 1/2..... | 1 65 0 00 | DXX..... | | | | | |
| 1 1/2 and 1 1/2..... | 1 85 0 00 | Terms Plate: | | | | | |
| 1 1/4..... | 2 50 0 00 | IC, 20 x 28..... | 7 75 8 25 | | | | |
| 1..... | 3 60 0 00 | Russ. Sheet Iron..... | 10 00 11 00 | | | | |
| | | Anchor, per lb..... | 4 75 5 50 | | | | |
| | | Lion & Crown, Tin'd Sht's | 6 00 6 25 | | | | |
| | | 24 gauge..... | 3 50 3 75 | | | | |
| | | Lead: Pig, per 100 lbs..... | 4 25 0 00 | | | | |
| | | Sheet..... | | | | | |

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.

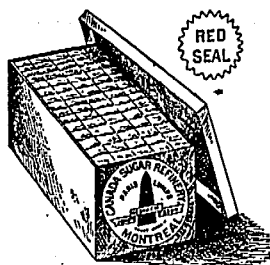
*Terms for Cut Casing, Book and Shoe, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, four months note or 3 per cent. off for cash within 30 days. Discount on Bolts: Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days. 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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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JAN. 15, 1882

| Name of Article. | Wholesale | Name of Article. | Wholesale | Name of Article. | Wholesale | Name of Article. | Wholesale | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-------------------------------|---------------|------------------------------|---------------|-------------------------------|----------------------------------|--------------------------------|---------------------------|-----------|--------------|-----------|------------------------|-----------|---------------------------|--|---------------------------|-----------|--------------------|-----------|-------------|------------|----------------------------|------------|--------------------|-----------|----------------|-----------|-----------|------------|-------------------|-----------|-------------------|-----------|-----------------|-----------|--------------|-----------|--------------------|-------------------|----------------------|------|---------------------------|-----------|-----------------------|------------|-----------------------------|-----------|---------------------------|------|------------|-----------|-----------------------|-----------|-----------------------|-------------------------|------|-----------|---------------|-------------------|-----------|--------------------------------|-----------|-------------|------|------------------------|-----------|-------------------|-----------|-----------------------|--------------|-----------|--|--|--|--|--|--|
| Coal Oil: | | | | Wines, Liquors, etc. | | Scotch Whiskies— | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Crude..... | \$ c. \$ c. | Jand'n Min'l, 5 shds, pr 100 | \$ c. \$ c. | At-Bass's..... | qts 2 50 2 55 | MacKie's K. O. Special... | gal 10 00 10 50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Car Lots Store, [2 p.c. off] | 0 13 0 0 | No. 1 Furnit'e Vrn' h, pr gl | 0 60 0 65 | Spirits..... | pts 1 62 1 67 | Islay Blend..... | gal 8 00 8 25 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Broken lots..... | 0 00 0 15 | Extra..... | 0 75 | Porter—Guinness & Sons | qts 2 40 2 45 | Sheriffs..... | per gal 8 90 4 00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Am. in car lots..... | 0 00 0 2 1/2 | Brown Japan..... | 0 55 | Dublin Stout..... | pts 1 57 1 52 | Hay, Fairman & Co..... | gal 7 25 8 95 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5 bbls..... | 0 00 0 2 1/2 | Black..... | 0 50 | Spirits Canadian—per gal. | | Claymore..... | gal 9 50 9 75 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10 bbls..... | 0 00 0 20 1/2 | Orange Shellac, No. 1..... | 1 75 | Alcohol..... | .65 O. P. 3 95 4 00 | Glenfalloch, High'd..... | gal 8 40 8 55 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| single bbls..... | 0 00 0 21 1/2 | Pure..... | 1 90 2 00 | Spirits..... | .60 O. P. 3 50 0 00 | case 8 50 8 75 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | Rye Whisky..... | 25 U.P. 1 90 0 00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Glass. | | Salt. | | Imperial, 5 yrs. old..... | 1 896 in cases, qts... 7 00 0 00 | Gin— | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| United inches, 00 to 25.... | 1 35 1 40 | Liverpool per bag Miv'n's | 0 46 0 50 | " 1898 " flasks... 7 50 0 00 | Jno. De Kuyper..... | per gal 2 85 2 90 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| United inches 26 " 40.... | 1 45 1 50 | Canadian, in small bags.. | 2 35 3 25 | " 1898 " do..... 8 00 0 00 | " " " " " " " " | cs. red 10 50 10 90 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| " 41 " 50.... | 3 15 3 25 | Quarters..... | 0 33 0 35 | " 1898 " do..... 8 00 0 00 | " " " " " " " " | cs. green 5 50 5 70 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| " 51 " 60.... | 3 40 3 50 | Factory-filled per bag.... | 1 20 1 25 | " 1898 " do..... 8 50 0 00 | A. C. A. Nolet..... | per gal 2 67 2 70 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Quarters..... | 0 85 0 40 | " 1898 " do..... 8 50 0 00 | " " " " " " " " | cs. red 9 50 9 90 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Rice's pure dairy, per bag | 0 00 2 00 | " 1898 " do..... 9 50 0 00 | " " " " " " " " | cs. green 5 00 5 20 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | quarters..... | 0 00 0 00 | " 1898 " do..... 9 50 0 00 | Irish Whiskey— | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Turk's Island..... | 0 00 0 00 | Club rye, in brls, 1886, p.g. | 3 30 0 00 | Bushmills..... | cs 10 00 0 00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | McKenzie, Driscoll & Co. | 2 40 6 00 | Jno. Jameson & Sons, 1 star | gal 9 50 0 00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Paints, &c. | | Tobacco (duty paid) | | T. G. Sandeman & Sons.. | 2 60 6 00 | " " " " " " " " | two stars 10 25 10 50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| W Lead pure, 50 to 100 lb kgz | 6 00 7 00 | No. 1 Black Chewing, cads | 0 45 0 51 1/2 | Clode & Baker..... | 2 10 4 00 | Geo. Roe & Co, one star, qts | gal 8 25 0 00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| " No. 1..... | 5 00 5 50 | bxs..... | 0 46 0 61 | Tarragona..... | 1 10 1 68 | Dunville & Co..... | two stars, qts 9 25 10 25 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| " No. 2..... | 4 50 5 00 | No. 2..... | 0 45 0 60 | Padro Domecq..... | 2 00 6 50 | Wisdom & Warter's Sher- | res..... | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| " No. 3..... | 4 00 4 50 | No. 3..... | 0 41 0 60 | Pomartin..... | 2 00 5 50 | Warter & May's Ports " | 2 10 6 50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| White Lead, dry..... | 5 25 5 75 | Bright Chewing..... | 0 54 0 8 | Misa..... | 2 10 6 00 | Geo. Sayer & Co's | Brandy, " | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Red Lead..... | 4 50 4 75 | Smoking..... | 0 4 0 8 | Clayton | | " " " " " " " " | 4 50 6 50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Venetian Red, Eng'h..... | 1 50 1 75 | Navy, 3s..... | 0 52 0 57 | Barton & Guestier..... | 7 00 26 00 | " " " " " " " " | cases, 1 star 11 00 12 00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Yel. Ochre, French..... | 1 25 3 00 | Smoking, 6s..... | 0 50 0 55 | Alivet & Co. vintage wines | 6 50 29 0 | " " " " " " " " | V.S.O.P. 16 50 17 00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Whiting, ordinary..... | 0 50 0 60 | Solacoe, lbs..... | 0 60 0 55 | Nat. Johnston & Sons..... | 7 00 28 00 | Ind Coops & Co, Rom-} qts | 2 10 0 00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| " London, Washed | 0 25 0 75 | " " " " " " | 0 48 0 60 | Champagne | | fo d. Ales.....} pts | 1 45 0 00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| " Paris..... | 1 00 1 10 | Myrtle Navy..... | 0 55 0 60 | Tommy, Filis & Co..... | 31 00 33 00 | Angostura Bitters, per | gal 14 00 15 00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Portland Cement, brl..... | 2 15 2 50 | Can. Chewing..... | 0 37 0 31 | G. H. Munm & Co, ex. dry | 31 00 33 00 | case of 2 doz..... | 14 00 15 00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fire Brick..... | 17 50 23 00 | " Smoking, Plug..... | 0 35 0 45 | Piner Haddock..... | 28 00 30 00 | Banagher Irish Whisky, qts | 9 50 10 00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fire Clay..... | 1 50 2 00 | do Cut..... | 0 18 0 60 | Perrier, Jonet & Co..... | 28 00 30 00 | " " " " " " " " | per gal 3 75 4 00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Glass, | | Wool. | | Gold Lack..... | 28 00 30 00 | Nerea Raphael, Spark- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Domestic Broken Sheet.. | 0 11 0 18 | Fleeco..... | 0 16 0 20 | Louis Duvan..... | 15 00 16 50 | lit g Saumur.....} qts | 14 00 15 00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| French, T.F. Casks..... | 0 11 0 12 1/2 | Sorted, unsorted..... | 0 22 0 23 | Louis Koederer..... | 29 00 31 00 | Per case, pts} 15 00 16 00 | " Brils..... | 0 00 0 12 | " Black..... | 0 16 0 17 | Brandier—Hennessy..... | 6 50 8 00 | Jas. Watson & Co, Dundee, | | American White, Brils.... | 0 30 0 24 | " Extra Super..... | 0 00 0 00 | 1 Star..... | 12 00 0 00 | 3 Star Glenlivet, per case | 9 75 10 00 | Coopers' Glus..... | 0 20 0 24 | " B Super..... | 0 09 0 14 | V. O..... | 16 00 0 00 | 1 " " " " " " " " | 8 75 9 00 | Golden Ochre..... | 0 02 0 04 | North West..... | 0 15 0 17 | Martell..... | 6 00 0 00 | Old Glenlivet..... | per gal 4 00 6 00 | Brunswick Green..... | 0 04 | Buenos Ayres, pulled..... | 0 34 0 38 | Cases (one star)..... | 11 00 0 00 | Watson's Old Scotch, qt, cs | 7 00 8 00 | French Imperial Green.... | 0 08 | Natal..... | 0 17 0 18 | Bisquet Dubonche..... | 3 95 4 10 | pts, per cs 8 00 9 00 | Ordinary Vermillion.... | 0 06 | Cane..... | 0 14 0 15 1/2 | Renault & Co..... | 3 90 6 00 | Watson's Old Irish qts, per cs | 7 00 8 00 | Medium..... | 0 08 | Antonian, rounded..... | 0 37 0 39 | Quantin & Co..... | 3 90 4 15 | pts, per cs 8 00 9 00 | Genuine..... | 0 90 1 03 | | | | | | |
| " Brils..... | 0 00 0 12 | " Black..... | 0 16 0 17 | Brandier—Hennessy..... | 6 50 8 00 | Jas. Watson & Co, Dundee, | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| American White, Brils.... | 0 30 0 24 | " Extra Super..... | 0 00 0 00 | 1 Star..... | 12 00 0 00 | 3 Star Glenlivet, per case | 9 75 10 00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Coopers' Glus..... | 0 20 0 24 | " B Super..... | 0 09 0 14 | V. O..... | 16 00 0 00 | 1 " " " " " " " " | 8 75 9 00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Golden Ochre..... | 0 02 0 04 | North West..... | 0 15 0 17 | Martell..... | 6 00 0 00 | Old Glenlivet..... | per gal 4 00 6 00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Brunswick Green..... | 0 04 | Buenos Ayres, pulled..... | 0 34 0 38 | Cases (one star)..... | 11 00 0 00 | Watson's Old Scotch, qt, cs | 7 00 8 00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| French Imperial Green.... | 0 08 | Natal..... | 0 17 0 18 | Bisquet Dubonche..... | 3 95 4 10 | pts, per cs 8 00 9 00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ordinary Vermillion.... | 0 06 | Cane..... | 0 14 0 15 1/2 | Renault & Co..... | 3 90 6 00 | Watson's Old Irish qts, per cs | 7 00 8 00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Medium..... | 0 08 | Antonian, rounded..... | 0 37 0 39 | Quantin & Co..... | 3 90 4 15 | pts, per cs 8 00 9 00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Genuine..... | 0 90 1 03 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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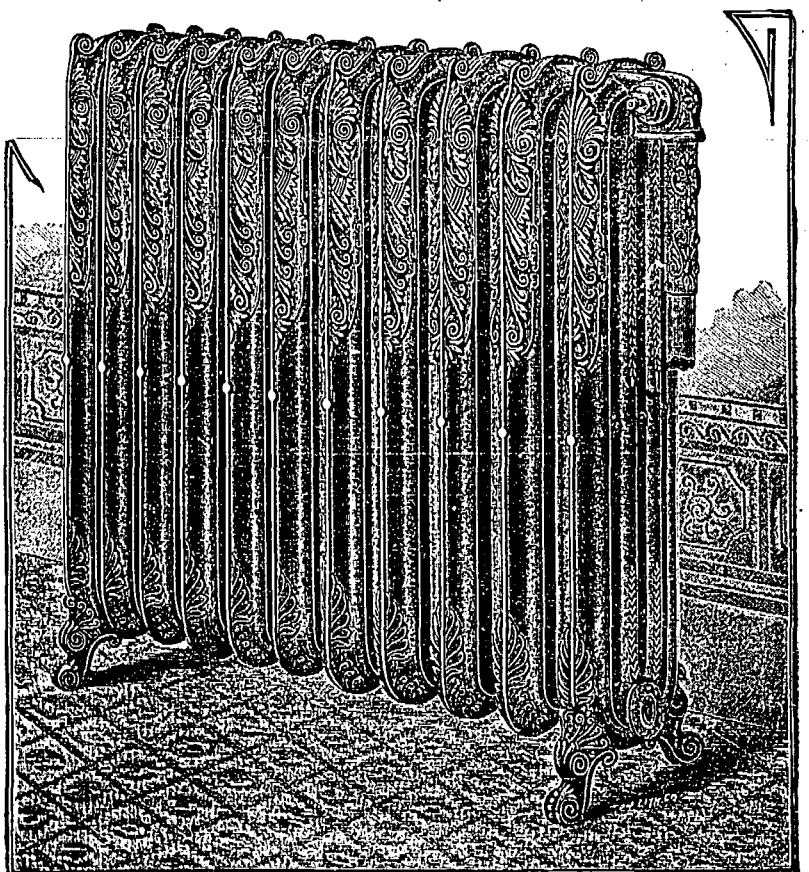
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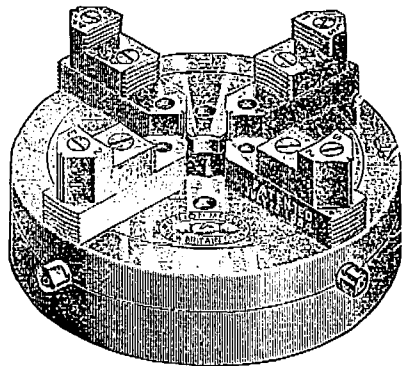
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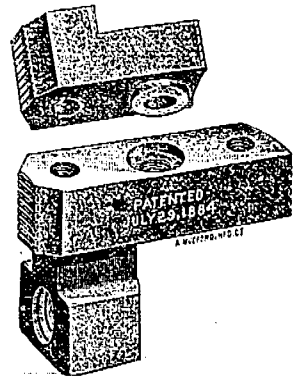


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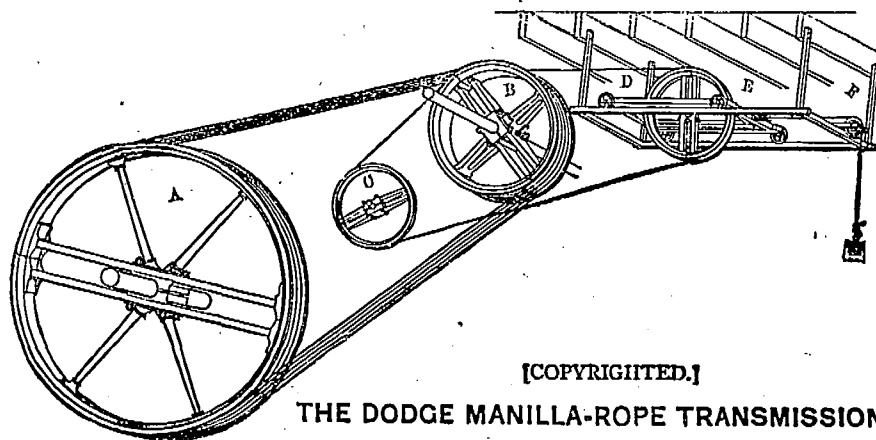
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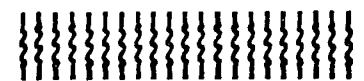
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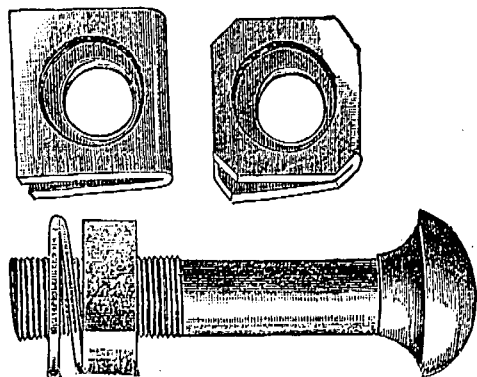
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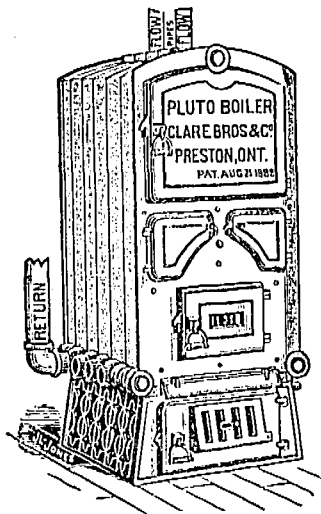
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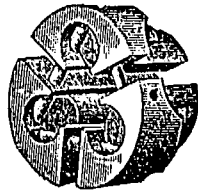
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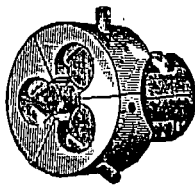
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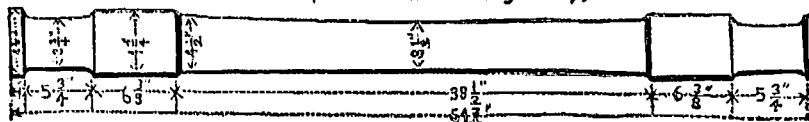
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| 1865 | 1,185,000 |
| 1873 | 2,810,000 |
| 1881 | 4,210,000 |
| 1883 | 4,780,000 |
| 1885 | 5,304,000 |
| 1888 | 6,386,000 |
| 1889 | 6,854,000 |
| 1890 | 7,303,500 |

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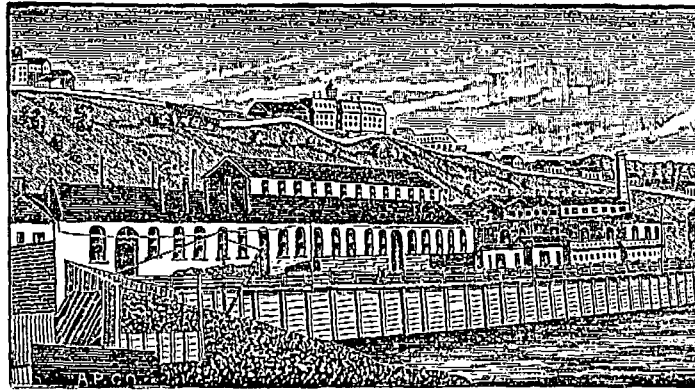
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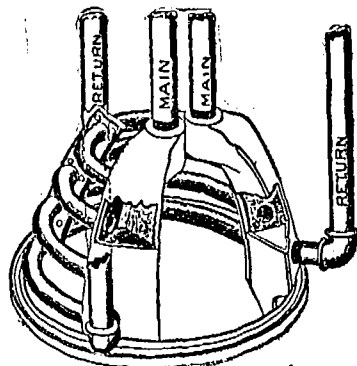
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|--------------------------------|--------|-----------------|
| British Columbia, 1865, 6 p.c. | 102 | 104 |
| 1877 | 124 | 127 |
| Canada, 4 p. c. loan, 1860 | 104 | 106 |
| 8 p. c. loan, 1888 | 98 1/2 | 94 1/2 |
| Debt. 1884, 5 1/2 p. c. | 100 | 102 |

| Shs | Railway & other Stocks. | Dec. 31. |
|--------------------------|---|---------------|
| | New Brunswick 6 p. c. 1937 | 100 108 |
| | Quebec Province, 5 p.c, 1874 | 101 103 |
| | Do do 1876 5 p. c. | 102 104 |
| | Do do 1880 4 1/2 p. c. | 101 103 |
| | Do do 1883 5 p.c. | 103 108 |
| 100 | Atlantic & Nth Western 5 p.c. Gua. 1st M. Bds | 115 117 |
| 10 | Buffalo and Lake Huron £10 sh. | 124 128 |
| 100 | Do 5 1/2 p. c. 1st Mort. | 130 132 |
| 800 | Do 2nd Mort. | 130 132 |
| | Can. Central 5 p. c. 1st M. Bds Int. guar. By Gov. | 107 109 |
| | Canadian Pacific \$100. | 94 1/2 94 1/2 |
| 100 | Grand Trunk, Georx Bay, &c. 1st M. | 104 106 |
| 100 | Grand Trunk of Canada Ord. stock | 11 114 |
| 100 | 2nd. equir. mtg. bds, 5 p.c. | 126 128 |
| 100 | 1st. pref. stock | 72 1/2 72 1/2 |
| 100 | 2nd. pref. stock | 53 1/2 53 1/2 |
| 100 | 3rd pref. stock | 29 1/2 29 1/2 |
| 100 | 5 p. c. perp. deb. stock | 24 126 |
| 100 | 4 p. c. perp. deb. stock | 27 88 |
| 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. | 110 112 |
| 100 | Montreal and Champlain 5 p. c. 1st mtg. bds. | 105 107 |
| | Montreal & Sorel, 1st mtg. 5 p. c. | 15 20 |
| | N. of Canada 1st Mtg. 5 p. c. | 16 18 |
| | Northern Extension 5 p. c. pref. | 100 102 |
| 00 | Quebec Central 5 p. c. 1st Inc. Bds | 27 37 |
| 00 | T. G. & B. Cp. c. bonds 1st Mort. | 100 102 |
| 00 | Well, Grey & Bruce, 7 p. c. Bds 1st Mort. | 97 99 |
| 00 | St. Law. and Ott. 5 p. c. Bds | 98 100 |
| Municipal Loans. | | |
| 100 | City of London (Ont) 1st pref. 5 p.c. | 100 102 |
| 100 | City of Montreal stg 5 p.c. | 112 104 |
| | 1874 | 102 104 |
| 100 | City of Ottawa, 6 p.c. stg. redeem 1878 | 102 106 |
| | 1875 | 104 108 |
| | 1875 | 107 109 |
| | 1875 | 104 108 |
| 100 | City of Quebec, 6 p.c. con., 1872 | 99 101 |
| | 6 p.c. redeem 1878 | 99 101 |
| | redeem 1878 | 109 111 |
| 100 | City of Toronto, 6 p.c. stg. 1877 | 106 108 |
| | 6 p.c. stg. con. deb., 1874 | 107 116 |
| | 5 p.c. gen. con. deb., 1879 | 108 110 |
| | 4 p.c. stg. bonds, 1921-28 | 102 104 |
| 00 | City of Winnipeg, deb., 1884 5 p.c. deb. scrip, 1883 6 p.c. | 105 107 114 |
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| 100 | Canada Company | 40 45 |
| 100 | Canada North-West land Co. | 3 1/2 4 1/2 |
| 100 | Hudson Bay | 15 15 1/2 |

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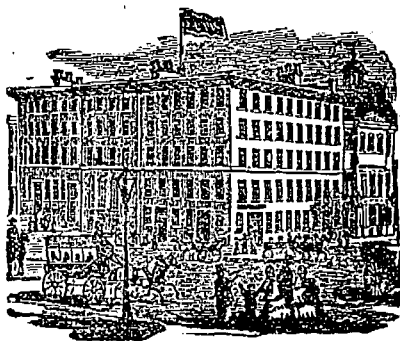
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Stocks and Bonds—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations, Jan. 13, 1891.

| 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 | 85 |
| Canada Life | 2,500 | 7-6mos. | 400 | 50 | 143 1/2 |
| Citizens, Fire & Accident | 11,880 | 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 | 30 | 90 |
| Accident Ins. Co. of North America | 2,610 | 6 | 100 | 20 100 | 90 |
| Guarantee Co. of North America.... | 13,373 | 6 | 50 | 10 50 | 110 |

BRITISH AND FOREIGN.—(Quotations on the London Market.) Dec. 30, 1891. Market value p. p'd up sh.

| NAME OF COMPANY. | No. Shares | Last Dividend per year. | Share par value. | Amount paid per Share. | Canada quotations per ct. |
|---------------------------------------|------------|-------------------------|------------------|------------------------|---------------------------|
| Atlas | 24,000 | 50 | ..... | 6 | ..... |
| British and Foreign Marine | 50,000 | 50 | 20 | 4 | ..... |
| Calcedonian ..... | ..... | ..... | ..... | ..... | ..... |
| Commercial U. Fire, Life & Marine. | 50,000 | 30 | 50 | 5 | 31 1/2 |
| Edinburgh Life | 5,000 | 10 | 100 | 15 | ..... |
| Fire Insurance Association | 100,000 | 5 | £10 | £2 | ..... |
| Guardian Fire and Life | 25,000 | 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 | 4 | ..... |
| London Assurance Corporation | 35,802 | 48 | 25 | 12 1/2 | 52 1/2 |
| London & Lancashire Life | 10,000 | 10 | 10 | 1 7-20 | ..... |
| Liverpool & Lond. & Globe Fire & L. | £39,175 | 70 | 20 | 2 1/2 | ..... |
| National | 40,000 | 25 | ..... | 2 1/2 | ..... |
| Northern Fire & Life | 30,000 | 70 | 100 | 5 | ..... |
| North Brit. & Merc. Fire & Life | 40,000 | 66 | 50 | 6 1/2 | 5 1/2 |
| Phoenix Fire | 6,722 | £21 p. s. | ..... | ..... | 25 1/2 |
| Queen Fire & Life | 200,000 | 30 | 10 | 1 | ..... |
| Royal Insurance Fire & Life | 100,000 | 60 | 20 | 1 1/2 | ..... |
| Scottish Imperial Life | 50,000 | 6 | 10 | 1 | |
| Scottish Provincial Fire & Life | 20,000 | 15 | 50 | 1 1/2 | |

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|---------------------------------|-----------------|
| A gain in assets of | \$10,319,174 46 |
| A gain in income of | 4,903,087 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 | 48,388,222 05 |
| A gain of risks in force | 83,824,749 56 |

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Assets, - - - - - 745,000
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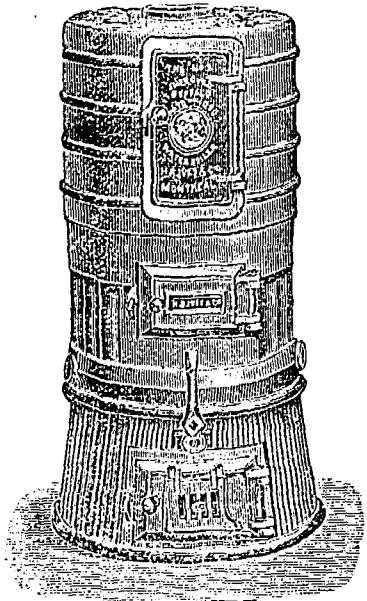
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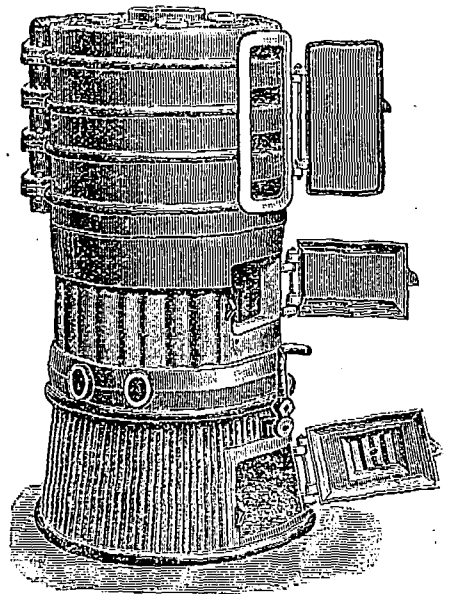
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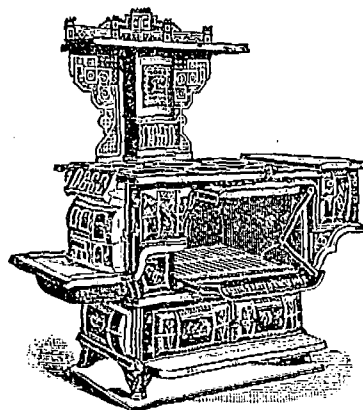


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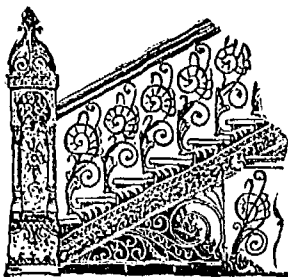


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