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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 35, No. 26
 NEW SERIES.

MONTREAL, FRIDAY, DECEMBER 23, 1892

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Reserve Fund, 6,000,000

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ESTABLISHED IN 1836.

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Reserve, 480,000

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 Reserve Fund, \$150,000
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 Rest, 64,171
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 Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold. Letters of Credit issued available in all parts of Europe, China, Japan and the West Indies.
 R. H. BETHUNE, Cashier.

MERCHANTS' BANK OF HALIFAX.
 Capital Paid-Up, \$1,100,000
 Reserve Fund, \$450,000
BOARD OF DIRECTORS:
 THOS. E. KENNY, M.P., President.
 THOMAS RUTHERFORD, Vice-President.
 M. Dwyer, Wm. Smith.
 Henry G. Bauld, H. H. Fuller.
 Head Office, Halifax, N.S., D. H. Duncan, Cashier.
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 West End, Cor. N. Dame & Seigneur Sts.
 Ormstown.
IN MARITIME PROVINCES:
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 Bathurst, N. B. Whiteby, N. S.
 Bridgewater, N. S. Moncton, N.B.
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 Dorchester, N. B. Pictou, N.S.
 Fredericton, N.B. Port Hawkesbury, C.B.
 Guysboro, N.S. Sackville, N.B.
 Kingston (Kent Co.), N.B. Summerside, P.E.I.
 N.B. Sydney, C.B.
 Londonderry, N.E. Truro, N.S.
 Lunenburg, N.S. Weymouth, N.S.
 Woodstock, N.B.

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

La Banque Jacques Cartier.
 HEAD OFFICE, MONTREAL.
 Capital Paid-Up, \$500,000
 Reserve Fund, 150,000
Directors.
 ALPH. DESJARDIN, Esq., M.P., President.
 A. S. Hamelin, Esq., Vice-President.
 D. Lavolette, Esq., Lucien Huot, Esq., A. L. DeMartigny, Esq.
 A. L. DEMARTIGNY, Managing Director.
 D. W. BRUNET, Assistant Manager.
 TANGÈRE BIRNÉNU, Inspector.
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 Foreign Agencies.
 London, Eng.—Glynns, Mills, Currie & Co.
 Paris, France—Credit Lyonnais.
 New York—The National Bank of the Republic.
 Boston—The Merchants National Bank.
 Chicago—Bank of Montreal.

UNION BANK OF CANADA.
 Capital Paid-up, \$1,200,000.
 Res., \$225,000.
 HEAD OFFICE, QUEBEC.

Board of Directors.
 ANDREW THOMSON, Esq., President.
 Hon. E. J. PRICE, Vice-President.
 D. C. Thomson, Esq., E. J. Halo, Esq., James King, Esq., M.P.P.
 E. Giroux, Esq., Sir A. T. Galt, G.C.M.G.

E. E. WEBB, Gen. Manager.
 J. G. BILLET, Inspector

BRANCHES AND AGENCIES:
 Alexandria, Ont. Ottawa, Ont.
 Boissevain, Man. Quebec, Que.
 Carberry, Man. (St. Louis St.)
 Iroquois, Ont. Smith's Falls, Ont.
 Lethbridge, N.W.T. Souris, Man.
 Merrickville, Ont. Toronto, Ont.
 Montreal, Que. Warton, Ont.
 Moosomin, N.W.T. Winchester, Ont.
 Neepawa, Man. Winnipeg, Man.

FOREIGN AGENTS:
 London, Parr's Banking Co. & Alliance Bank (Ld.)
 Liverpool, Parr's Banking Co. & Alliance Bank (Ld.)
 New York, National Park Bank.
 Boston, Lincoln National Bank.
 St. Paul, St. Paul National Bank.
 Buffalo, Queen City Bank.
 Chicago, Ill., Globe National Bank.
 Cleveland, Cleveland National Bank.
 Detroit, First National Bank.
 Great Falls, Mont., First National Bank.
 Minneapolis, First National Bank.

The notes of this bank are redeemed at par as follows: At Halifax, N.S., St. John, N.B., and Charlottetown, P.E.I., by the Bank of Nova Scotia. At Victoria, B.C. by the Bk of Brit North America.

THE STANDARD BANK OF CANADA.
 Capital Paid-up, \$1,000,000
 Reserve Fund, 500,000
 HEAD OFFICE, TORONTO.

DIRECTORS:
 W. F. COWAN, President.
 JOHN BURNS, Vice-President.
 W. F. Allan, Fred. Wyld, Dr. G. D. Morton.
 A. T. Todd, A. J. Somerville.
AGENCIES:
 Bowmanville, Cannington, Harriston.
 Brantford, Chatham, Ont. Markham.
 Bradford, Colborne, Newcastle.
 Brighton, Durham, Parkdale.
 Brussels, Forest, Picton.
 Campbellford. Stouffville.

BANKS.
 New York—Importers and Traders National Bank.
 Montreal—Can. Bank of Commerce.
 London, England—National Bank of Scotland.
 All Banking business promptly attended to. Correspondence solicited.
 I. L. BRODIE, Cashier.

Eastern Townships Bank.
 DIVIDEND NO. 66.
 Notice is hereby given that a dividend of three and a half per cent. upon the paid up Capital Stock of this Bank has been declared for the recurrent half-year, and that the same will be payable at the Head Office and Branches on and after TUESDAY, 3rd day of JANUARY next.
 The Transfer Books will be closed from the 15th to 31st December, both days inclusive.
 By order of the Board,
 WM. FARWELL,
 General Manager.
 Sherbrooke, 30th November, 1892.

THE WESTERN BANK OF CANADA.
 HEAD OFFICE, OSHAWA, ONT.
 Capital Authorized, \$1,000,000
 Capital Subscribed, 500,000
 Capital Paid-up, 360,000
 Reserve, 80,000
BOARD OF DIRECTORS:
 JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq., W. F. Allan, Esq., Robert McIntosh, M.D., J. A. Gibson, Esq., Thomas Patterson, Esq.
 T. H. McMILLAN, Cashier.
 Branches:—Whitby, Midland, Tilsonburg, New Hamburg, Paisley, Pontchartrou, Port Perry.
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
 Correspondents at New York and in Canada—The Merchants Bank of Canada. London, England—The Royal Bank of Scotland.

The Chartered Banks.

ST. STEPHEN'S BANK.

Incorporated 1836.

ST. STEPHEN, N.B.

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

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

AGENTS,

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

BANQUE D'HOUELAGA.

Capital Paid-Up, \$710,100
Reserve Fund, 200,000

DIRECTORS:—

F. X. St. CHARLES, Pres. R. BICKERDIKE, Vice-Pres.
Chs. Chaput, J. D. Rolland, J. A. Vallancourt,
M. J. A. FERNBERGAST, Manager.
C. A. GIBOUX, Assistant Manager.
A. W. BLOUIN, Inspector.

HEAD OFFICE, MONTREAL.

BRANCHES—Three Rivers, P. Q., Joliette, P. Q., Sorel, P. Q., Valleyfield, P. Q., Vankeek Hill, Ont., Winnipeg, Man., Montreal, 1376 St. Catherine St. E.

CORRESPONDENTS.—London, England—The Clydesdale Bank (Limited), Paris, France—Credit Lyonnais, New York—National Park Bank, Importers' and Traders' National Bank and Messrs. Ladenburg, Thalmann & Co. Boston—National Bank of Redemption, Third National Bank. Chicago—National Live Stock Bank. Collections made throughout Canada at the cheapest rates. Letters of credit issued available in all parts of the world. Interest on Deposits allowed in Savings Department.

TRADERS BANK of CANADA.

(INCORPORATED BY ACT OF PARLIAMENT.)

CAPITAL PAID-UP \$604,400
RESERVE FUND 55,000

HEAD OFFICE:—TORONTO.

Board of Directors:

WM. BELL, Guelph, President.
WM. McKENZIE, Toronto, Vice "
C. D. WARREN, "
W. J. GAGE, "
JNO. DRYAN, "
ROBT. THOMSON, Hamilton.
J. W. DOWD, Toronto.

H. S. STRATHY, General Manager

BRANCHES.

Aylmer, Ont., Hamilton, Ridgeway,
Drayton, Ingersoll, Sarnia
Elmira, Leamington, Strathroy,
Glencoe, Orillia, St. Mary's,
Guelph, Port Hope, Tilsonburg,

New York Agents: Amer. Exchange, Nat. Bank.
Great Britain: National Bank of Scotland, (Ld.)

Private Bankers.

La Montagne, Clarke & Co.,

Members of New York Stock Exchange,

Bankers.

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

Montreal Office—183 St. James Street.

Receive deposits subject to check at sight. Interest allowed on daily balances.

Execute orders for the purchase of Stocks and Bonds for investment or on margin.

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

Loan Societies.

The Central Canada Loan and Savings Company of Ontario.

DIVIDEND NO. 17.

Notice is hereby given that a dividend at the rate of 6 per cent per annum, on the paid-up capital stock of this institution has been declared for the current half year, and the same will be payable at the offices of the Company, on and after MONDAY, the 2nd day of JANUARY next.

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

By order of the Board,

E. R. WOOD,

Secretary

Toronto, Nov. 9th, 1892.

THE DOMINION SAVINGS & INVESTMENT SOCIETY.

DIVIDEND No. 41

Notice is hereby given that a dividend of three per cent upon the paid up Capital Stock of this Society has been declared for the current half year, and that the same will be payable at the offices of the Society, opposite the City Hall, Richmond, St., London, on and after the second day of January, 1893.

The Transfer Books will be closed from the 19th to the 31st December inst., both days inclusive.

H. E. NELLES, Manager.

London, Dec. 15th, 1892

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Dividend No. 43

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

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

H. D. CAMERON, Treasurer.

Legal.

Montreal.

PREFONTAINE & ST. JEAN, Barristers.

1709 Notre Dame St., corner of Place d'Armes. Royal Insurance Building (opposite Notre Dame Church).

RAYMOND PREFONTAINE, B.C.L., M.P.
E. N. ST. JEAN, B.C.L.

Cable Address: "SHIELDS."

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ABBOTT & CAMPBELL, ADVOCATES,

North British Chambers, 11 Hospital St.

ATWATER & MACKIE, Advocates, Barristers, Commissioners, &c.

131 St. James Street, Montreal.

CHAPLEAU, BISSAILLON, BROSSEAU & LAJOIE, Advocates, Barristers,

11 & 17 PLACE D'ARMES HILL.

Hon. J. A. Chapleau, Q.C., M. P.
F. J. Bissailon, Q. C.

T. Brosseau, LL. B. H. G. Lajoie, B. A., LL. L.

Cornwall, Ont.

JAM. LEITCH. J. G. HARKNESS. E. A. PRINGLE.

LEITCH, PRINGLE & HARKNESS, BARRISTERS.

Solicitors for Ontario Bank.

Hamilton, Ont.

A. D. CAMERON, Barrister, Attorney-at-Law, Solicitor in Chancery and Insolvency, Notary Public, Conveyancer, &c., No. 10 Hughson Street, South Hamilton, Ont.

Kingston, Ont.

SKYTHE & SMITH, BARRISTERS, SOLICITORS, &c.

E. H. SKYTHE, LL. D., Q. C. G. FROSTMAN SMITH

London, Ont.

W. H. BARTRAM, Barrister, Solicitor, Notary, &c.

Office, 99 DUNDAS ST. WEST.

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Office, corner Richmond and Carling Streets.
Geo. C. Gibbons. Geo. McNab. P. Mulken.
Fred. F. Warner.

Ottawa, Ont.

GEORGE F. HENDERSON, Solicitor, &c.

13 Scottish Ontario Chambers

Peterborough.

HATTON & WOOD, Barristers, Solicitors, &c.

G. W. HATTON. R. E. WOOD, B.A.

W. A. STRATTON, B.A., LL.B., Barrister, Solicitor, &c.

Railways.



Intercolonial Railway.

1892. Winter Arrangement. 1892

Commencing 17th October, 1892.

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

| | |
|--|-------------|
| Leave Montreal by Grand Trunk Railway from Bonaventure St. Depot | 7.55 |
| Leave Montreal by Canadian Pacific Railway from Windsor Street Depot | 20.00 |
| Leave Montreal by Canadian Pacific R'y from Dalhousie Square Depot | 22.30 |
| Leave Lewis | 14.40 |
| Arrive Riviere du Loup | 17.50 |
| Trois Pistoles | 19.05 |
| Rimouski | 20.40 |
| St. Flavie | 21.15 |
| Capoisillon | 24.45 |
| Dalhousie | 2.35 |
| Bathurst | 2.47 |
| Newcastle | 4.05 |
| Moncton | 6.30 16.75 |
| St. John | 10.25 13.30 |
| Halifax | 13.30 23.00 |

The buffet sleeping car attached to express train leaving Montreal at 7.55 o'clock runs through to Halifax without change.

The trains to Halifax and St. John run through to their destination on Sundays.

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

All trains are run by Eastern Standard Time.

For tickets and all information in regard to passenger fares, rates of freight, train arrangements, &c., apply to

G. W. ROBINSON, Eng.,
Eastern Freight and Passenger Agent,
136 1/2 ST. JAMES STREET, - - MONTREAL

D. POTTINGER, Chief Superintendent
Railway Offices, Moncton, N.B., 20th Oct. ber.

Ocean Steamships.



... THE ...

CLYDE STEAMSHIP COMPANY.

For CHARLESTON, S.C., the South and Southwest. For JACKSONVILLE, Fla., and all Florida Points.

From Pier 29, East River, N.Y. Mondays, Wednesdays & Fridays at 3 P. M.

The Only Line between New York and Jacksonville, Fla., without change.

Unsurpassed Passenger Accommodations and Cuisine.

Str. "Algonquin" Capt. Jos. McKee.
Str. "Iroquois," Capt. L. W. Pennington.
Str. "Cherokee," Capt. H. A. Bearse.
Str. "Seminole," Capt. S. C. Platt.
Str. "Yemassee," Capt. J. Robinson.
Str. "Delaware," Capt. I. K. Clibchester.

Through Tickets, Rates and Bills of Lading for all points South and Southwest, via Charleston, and all Florida points via Jacksonville.

ST. JOHN'S RIVER STEAMERS

(Do Bury Line)

Jacksonville, Palatka, Sanford & Enterprise, Fla. AND

Intermediate Landings on the St. John's River.

Sailing from Jacksonville daily (except Saturday) at 8.30 P.M., making close connection with all railroads at PALATKA, ASTOR, BLUE SPRINGS and SANFORD.

Through Tickets and Bills of Lading at Lowest Rates to all interior points in Florida.

Str. "City of Jacksonville," Capt. Shaw.
Str. "F. De Barry," Capt. T. W. Lund, Jr.
Str. "Everglade," Capt. Ceasar.
Str. "Welaka," Capt. Ohlsen.

Sailing Schedules and Tickets furnished by all principal Ticket Agents in Canada.

THEO. G. EGGER, T. M., 5 Bowling Green, New York.

M. H. CLYDE, A. T. M.,

Wm. P. CLYDE & Co., Genl. Agents

5 Bowling Green, - New York.
12 N. Del. Ave. - Philadelphia.

Local.

Renfrew, Ont.

JOHN D. McDONALD,

Barrister, Attorney-at-Law, &c. &c.
Official Assessor for the county of Renfrew.
Office—Raglan Street, opposite Smith & Stewart Hardware Store.

Oceanic Steamships.

Allan Line.
ROYAL MAIL STEAMSHIPS



Liverpool, Londonderry, Halifax and Portland Service.

| From Liverpool. | Steamships. | From Portland. | From Halifax |
|-----------------|----------------|----------------|--------------|
| 17 Nov..... | Sardinian..... | 8 Dec | 10 Dec. |
| 1 Dec..... | *Numidian..... | 22 " | 24 " |
| 15 "..... | Parisian..... | 5 Jan | 7 Jan. |
| 29 "..... | Sardinian..... | 19 " | 21 " |

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

Steamers sail from Portland about 1 p.m. on Thursdays, or as soon as possible after the arrival of Grand Trunk Railway train due at Portland at noon, and from Halifax about 1 p.m. on Saturdays, or as soon as possible after the arrival of the Intercolonial Railway train, due at Halifax at noon.

Rates of Passage.

Rates of First Cabin Passage, Winter Season, 1892, to Londonderry or Liverpool from Portland or Halifax.

By S.S. Parisian—\$50, \$60 and \$70 single. \$100, \$120 and \$130 return.

By S.S. Sardinian or Circassian—\$50, \$55 and \$60 single. \$95, \$105 and \$115 return.

By S.S. Mongolian or Numidian—\$45 and \$50 single. \$95 and \$100 return.

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

Glasgow, Londonderry and New York Service.

(Late State Line of Steamers.)

From New Pier foot of W. 21st Street, New York.

| From Glasgow. | Steamships. | From New York. |
|---------------|------------------------------------|----------------|
| 4 Nov..... | State of California, 8.0) a m..... | 24 Nov. |
| 11 "..... | *Corean..... | 1 Dec. |
| 18 "..... | *Norwegian..... | 8 " |
| 25 "..... | State of Nebraska, noon..... | 15 " |
| 2 Dec..... | *Siberian..... | 22 " |
| 9 "..... | State of California..... | 29 " |
| 16 "..... | *Pomeranian..... | 5 Jan. |
| 23 "..... | *Corean..... | 12 " |
| 30 "..... | State of Nebraska..... | 19 " |

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

Rates of Passage from New York.

Saloon passage to Glasgow or Londonderry, \$40 and upwards. Second Cabin (or Intermediate) and Steerage at Lowest Rates. Passenger accommodations unsurpassed.

Liverpool, Queenstown, St. Johns, Halifax and Baltimore Mail Service.

| Liverpool to Baltimore via St. John's & Halifax | Baltimore via Halifax to Liverpool. | Halifax via St. Johns, N.F. to Liverpool. |
|---|-------------------------------------|---|
| 8 Nov..... | Mosgolian, 29 Nov..... | 5 Dec |
| 22 "..... | Assyrian, 13 Dec..... | 19 " |
| 6 Dec..... | Cartaginian 27 Dec..... | 2 ad |

Glasgow, Galway & Philadelphia Service.

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

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

Glasgow, Londonderry, Galway and Boston Service.

| From Glasgow to Boston. | Steamships. | From Boston to Glasgow on or about |
|-------------------------|----------------|------------------------------------|
| 0 | Peru via..... | 28 Nov. |
| 24 " | Sarmatian..... | 12 Dec. |
| 8 Dec..... | Austrian..... | 26 " |
| 22 "..... | Peruvian..... | 9 Jan. |

And regularly thereafter. These steamers do not carry passengers on voyage to Europe.

For all information apply to

H. & A. ALLAN,

25 Common Street, Montreal
92 State Street, Boston
Nov, 1892

Legal.

Toronto, Ont.

MILLAR, RIDDELL & LEVESCONTE
Barristers, Solicitors, Notaries, &c.

W. R. RIDDELL. 55 & 57
CHARLES MILLAR.
E. G. LEVESCONTE. YONGE STREET, TORONTO.

Telephone 673 Cable, "Rallim, Toronto."
Reference:—Standard Bank of Canada.

JONES BROS. & MACKENZIE,
Barristers & Solicitors,

Canada Permanent Chambers, Toronto.
CHARLES JONES, BEVERLY JONES.
GEO. A. MACKENZIE. C. J. LEONARD,

English Agent:
JONAS AP JONES, 99 Cannon St., London.
"Commer", for N.Y., Illinois and other states.

MR. ROCHE, Barrister at Law,
Merchants Bank Chambers.

FRANCIS JAMES ROCHE,
Solicitor, Proctor, Notary Public, Etc.

(Mercantile Law Only)
OFFICES: Over the Merchants Bank of Canada,
No. 15 Wellington St. West,
Telephone No. 2185. TORONTO, CANADA

HENRY L. DRAYTON & CO,
Barrister, Solicitor, Conveyancer, Etc.,

OFFICES: 23 SCOTT STREET, TORONTO, ONT.
Special attention to Commercial Collection.

References:—The Imperial Bank of Canada,
Messrs. John Flisken & Co., Bankers and Commission Merchants, 23 Scott Street, Toronto,
Messrs. Eby Blair & Co., Wholesale Grocers, Front Street, Toronto.

Seaforth, Ont.

McCAUGHEY & HOLMESTED,
BARRISTERS, &c., SEAFORTH, ONT

Simcoe, Ont.

G. W. WELLS,
(Late Killmaster & Wells)
BARRISTER, SOLICITOR, &c.

Walkerton, Ont.

A. B. KLEIN, Q. C.,
Barrister, Solicitor, Conveyancer, Etc.
Collections in all parts of the County of Bruce, promptly attended to.

Legal Directory.

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

ONTARIO.

| | |
|--------------------------|----------------------------|
| ARTHUR | M. M. MacMartin |
| AYLMER | Miller & Backhouse |
| BARRIE | Lount, Dickinson & McWatt |
| BELLEVILLE | N. Baldwin Falkiner |
| BELLEVILLE | W. C. Mikel |
| BLENNHEIM | R. L. Gosnell |
| BOWMANVILLE | R. Russell Lescombe |
| BROCKVILLE | Wood & Webster |
| BROCKVILLE | Fraser & Reynolds |
| CAMPBELLFORD | A. L. Colville |
| CANNINGTON | A. J. Reid |
| CARLETON PLACE | Collu McIntosh |
| CORNWALL | Letich, Pringle & Harkness |
| CORNWALL | MacLennan, Liddell & Gine |
| DESERONTO | Henry R. Bedford |
| DURHAM | J. P. Telford |
| GANANOQUE | J. C. Ross |
| GODERICH | E. N. Lewis |
| GRIMSBY | E. A. Lancaster |
| GUELPH | Hugh McMillan |
| GUELPH | Macdonald & Macdonald |
| GUELPH | A. E. Macdonald. |
| HAMILTON | Bigger & Lee |
| INGERSOLL | Thos. Wells |
| IROQUOIS | A. E. Overell |
| KINGSTON | Britton & Whiting |
| LEAMINGTON | W. T. Easton |
| LINDSAY | R. J. McLaughlin |
| LISTOWEL | H. B. Morphy |
| LISTOWEL | J. L. Darling |

Legal Directory.

ONTARIO—Continued.

ONTARIO—Continued.

| | |
|--|-----------------------------|
| LONDON | Gibbons, McNab & Mulken |
| LONDON | W. H. Bartram |
| L'ORIGINAL | J. Maxwell |
| MIDLAND | Steers & Ambrose |
| MITCHELL | Dent & Hodge |
| MOUNT FOREST | Perry & Perry |
| MORRISBURG | Johnston & Bradford |
| NIAGARA FALLS | Hill & Ingles |
| NEWMARKET | Thos. J. Robertson |
| NORWOOD | T. M. Grover |
| OAKVILLE | R. S. Appelbe |
| ORANGEVILLE | Myers & Robb |
| OSHAWA | J. F. Grierson |
| OTTAWA | Arthur W. Gundry |
| OTTAWA | Geo. F. Henderson |
| OWEN SOUND | Creasor, Smith & Nottor |
| PARIS | Foley & Dalzell |
| PENETANGUISHENE | Keating & Hewson |
| PETROLEA | Dawson, Weir & Greenizen |
| PORT HOPE | Chisholm & Chisholm |
| PORT ELGIN | J. C. Dalrymple |
| PORT HOPE | H. A. Ward |
| PRESCOTT | French & Saunders |
| SAULT STE. MARIE | Hearst & McKay |
| SHELBURNE | John W. Douglas |
| SMITH'S FALLS | Lovell & Farrell |
| ST. MARYS | Armour W. Ford |
| ST. THOMAS | Macdougall & Robertson |
| STRAITFORD | MacLethen & Davidson |
| TRENTON | MacLellan & MacLellan |
| TEESWATER | John J. Stepien |
| THORNBURY | Wilson, Evans & Dyre |
| TILSONBURG | W. A. Dowler |
| TORONTO | Curry & Gunther |
| TORONTO | James Bros. & Mackenzie |
| TORONTO | Arch. J. Sinclair |
| UXBRIDGE | J. A. McGillivray |
| VANKLEEK HILL, F. W. Thistlethwaite | |
| WALKERTON, Bruce Co., A. B. Klein, Q.C | |
| WATFORD | Fitzgerald & Fitzgerald |
| WELLAND | J. Clark Raymond |
| TORONTO | Joseph Nason |
| WESTON | do |
| WINGHAM | Myer & Dickinson |
| WINDSOR | Patterson, Leggatt & Murphy |

QUEBEC.

| | |
|--------------------------------------|---------------------|
| BEDFORD | Hobart Butler |
| BUCKINGHAM | F. A. Daudry |
| COWANSVILLE, O'Halloran & O'Halloran | |
| MONTREAL | A. H. Chambers |
| MONTMAGNY | Albert J. Bender |
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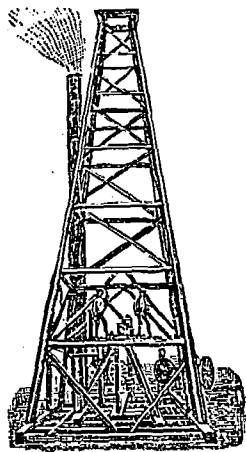
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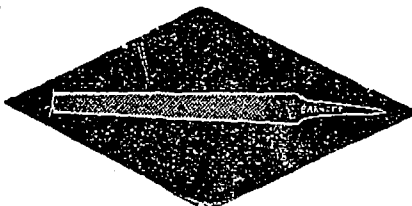
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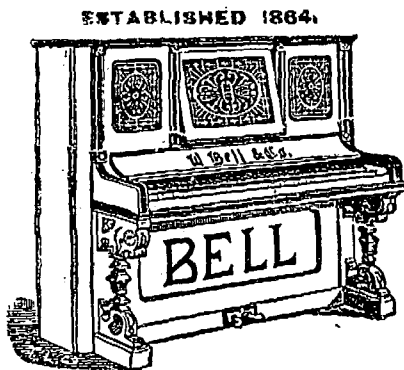
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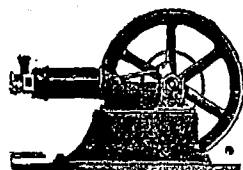
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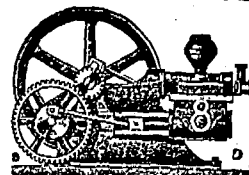
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—The exports of gold from New York last week were \$4,250,000.

—The business of H. Buckle, Sons & Co. printers, Winnipeg, already referred to, will be continued.

—Canada and the United States exported less leather to England this year than usual, trade on the other side being very dull.

—The Mabou, N. S., Coal and Gypsum Co. has loaded 32 vessels with rock and ground gypsum and 48 with coal during the present season.

—The Vancouver for Liverpool carried one of the largest mails ever sent out of Canada. The Christmas mail from England and France, to China and Japan was an exceptionally heavy one.

—The G. T. R. is building two hundred special passenger cars for the Chicago route during the World's Fair. Latterly it has added five superb drawing-rooms and sleeping coaches named Goethe, Scott, Burns, Dante and Dickens.

The statement of Neil McKinnon, general

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store, Mabou, N. S., recently assigned shows liabilities of \$7,403 and assets of \$3,810. The former comprise \$2,750 secured and \$4,653 unsecured. Assets are made up of stock, \$350; personal property, \$260; real estate, \$1,200 and book debts, \$2,000.

The competition in domestic and public lighting is bringing about much improvement in the systems; even the City Gas Co. have been for some time past engaged upon a betterment of their methods, and hope that within a few days the lighting power will be increased about 25 per cent over the present proportion.

—C. G. McClean, paints, oils, etc., Brockville, recently assigned, commenced six years ago. A statement has not yet been prepared but the estate is not in very good shape. His general reputation is good but he has shown no great aptitude for business and the town is too small to support a store of that kind.

—At a meeting of the creditors of Jas. Bedford & Sons, builders, Toronto, the liabilities were stated to be \$9,930 and the assets \$13,509, less wages of \$315 to be paid in full. The firm offered 35c on the dollar, 10c cash and the balance on time. Like too many others the firm attempted to handle too much real estate.

—Full details of the sale of the cargo of the steamship Ethelwold, which carried the

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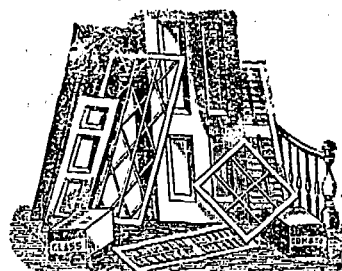
first cargo of Florida oranges to England, have been received. All the lots that were sound sold at from \$2.69 to \$3.40 per box. Owing to damage to much of the fruit the average was much reduced, still a profit is shown to growers of \$1.05 per box.

—The firm of Haley & Chisholm, grocers, Antigonish, N. S., dissolved two months ago, the junior partner, Duncan A. Chisholm continuing. Recently Chisholm assigned to Angus D. Chisholm, preferring creditors who lent him money to about \$1,000. His liabilities are large in proportion to assets. Particulars not yet known.

—A leading flour shipper says the reason the other side is taking American flour more freely and wheat less so than a year ago is that flour is lower than wheat this year, and so low here, with ocean freights, that millers on the other side cannot compete, as they are obliged to buy American wheat to mix with their poor native crop.

—The amount recently realized by the Quebec government from its sale of timber limits was \$41,236. This is not considered a success, the amount realized being far smaller than was expected. The preceding sale brought \$145,000. The Upper Ottawa limits were believed to be rich, but were almost unexplored and could be purchased only at a great risk. Merchants, it is said,

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would require at least one year's notice before venturing upon such a speculation.

A. W. Butler, furniture and undertaker, Thorold, Ont., recently assigned, commenced business in '84 and compromised in '88 at 75 cents on the dollar. He is now offering to settle at 25 cents on the dollar, 3, 5 and 7 months, secured. Liabilities are \$1,526 and assets \$750, the latter comprising book accounts \$350 and stock \$400. As a trader he has enjoyed a high reputation, and his present difficulty is attributed to a falling off in business, from uncontrollable causes.

—The liabilities of Eugene Leboeuf, fuel, etc., Rochester township, Ont., are \$4,000 and assets \$1,200. The latter comprise charcoal, wood, horses, wagon and 50 acres of land, the latter mortgaged for \$2,700. No offer has been made. Inattention to business is given as the cause of the trouble.

—The season opens with some unusually attractive calendars. D. Hatton & Co., fish merchants, send us a lovely embodiment of the chief character in the old song, "Nobody axed you sir she said," from a photograph by one of the best artists in London, England. To the Northern Assurance Company through its Canadian manager, Mr. R. W.

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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.

Tyre, we are indebted for a useful and handsome calendar containing a vivid representation of the great fire at St. John's, Nfld., and to the United States Life through its Montreal manager, Mr. E. A. Cowley, for a pictorial almanac for the New Year.

—T. W. Anderton, an Englishman, went to Ottawa some two years ago and undertook to run the Bodega restaurant. He was popular and efficient, but there was too much competition in the immediate vicinity. Recently he sent his family away and followed within a few days. His debts were first reported to reach \$2,000 but investigation has reduced the amount to \$1,000, chiefly due to small tradesmen.

—The growing evil of returning merchandise sold without just cause, already alluded to in these columns, has called forth a protest from the Toronto dry goods trade. The attention of customers is called to the great loss arising from such habit, through depreciation in value. Only such goods may be returned as are sent "not according to order," and in such cases the house is willing to bear the loss, but what

is objected to is the exercise by customers of the power of returning goods indiscriminately.

—The demand for hogs has been brisk of late, throughout Ontario, and both British and English markets are firm. A scarcity is complained of, as for some time young and lean animals have been promptly marketed, to take advantage of the comparatively high prices. Quotations are now \$2 per cwt. above those of last year. The advance was caused first by the large shipments of hog products by Canadian manufacturers to England, which created a scarcity of meats in our own markets, and later by the short crop of hogs as compared with last season. Besides the shipments of hogs to Montreal two large factories in Ontario are buying all they can get to manufacture meats, mostly for export.

—The annual poultry fair at Smith's Falls began on the 16th, many buyers from other parts of Ontario, and the United States, being present. Sales aggregated \$8,000 to \$12,000. Dealers bid from 10c to 11c per lb for turkeys, and a finer display was never made in Canada. The farm-

ers have been educated as to the class of birds wanted, how to prepare them for market, and the result was that \$4,000 were soon paid out at highest figures. Buyers stated that fully 5c more would have been paid but for the American duty.

—The season of Lake navigation just closed is in two respects the most disastrous on record. Never have so many lives been lost on the lakes as during the past summer. The total reaches ninety-five of which fifty-nine were on three steamers. The losses of marine underwriters reaches a total of \$2,050,000. This falls all the more heavily because during the past three years lake insurance men have had to meet very sharp competition from the London Lloyds for all high class boats, and it is upon these vessels, which have enjoyed exceptionally low rates that the heaviest loss has come.

—In Ontario, R. J. McNichol, a small Toronto confectioner, has been closed up by his creditors.—A meeting of the creditors of Wm. McDonald, lumber, Newton, was recently called.—Assignments, other than those mentioned elsewhere, include Orange

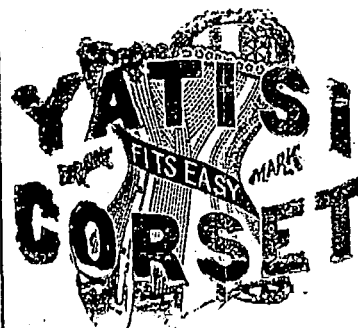
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Vermin and Sound Proof.HAPANEY HYDRAULIC CEMENT, guaranteed to equal any native
Cement. Address,**THE RATHBUN COMPANY,**

DESHRONT, ONT.

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*Wholesale Grocers,*Corner St. Peter & St. Sacrament Streets,
MONTREAL.**SHIPPING TAGS**Having all the machinery necessary for the manufacture of
SHIPPING TAGS, we would call the attention of Mer-
chants and Manufacturers to our exceptionally LOW
PRICES in this line at the Journal of Commerce.Bros., bakers, Glencoe; Murdoch Bros., gro-
cers and E. B. Zealand, jeweller, Bowman-
ville and Robt. Crosby, butcher, London.—Mrs. E. J. Little, grocer, Windsor, is
offering to compromise at 25c on the
dollar.—Susan A. Campbell, in business as
a grocer at Hawkesbury for 18 months,
has assigned. In July last she settled at
40c, half cash and balance in 3 months,
secured by her husband. Present liabili-
ties small.—S. W. Potts, foundry, Toron-
to, who lately assigned, offered 10c on
the dollar, but the creditors decided to
sell the assets. His liabilities were about
\$4,000.—Ambrose Summers, blacksmith,
Norwich, has compromised at 25c on the
dollar and is giving up business.—In this province, L. & J. B. Tremblay,
grocers, city, are in trouble and a meet-
ing has been called to appoint a curator.
Liabilities are small, probably not more
than \$1,000.—J. D. Buchanan, general
store, Lake Megantic, recently called a
meeting of creditors and asked for an ex-
tension. The majority preferred to con-
sent to a compromise at 80c on the doll-
ar, 3, 4 and 6 months and a settlement
on this basis is probable. Liabilities and
assets about \$1,900.—Jos. Fortin, pianos,
sewing machines, etc., Louiseville, has sus-
pended after being some years in business
in this line. Liabilities \$6,200 and as-
sets nominally \$7,000.—Geo. Perrault,
trader, St. Pierre les Becquets, is offering
25c on the dollar.—Jos. Dauray, generalstore, Canrobert, has compromised at 85c
cash.—Jos. D. Martineau, grocer, city, who
commenced in the spring of '89, has as-
signed with liabilities of \$3,000.—Pierre
Gosselin, grocer, Quebec, has assigned. He
was formerly of the firm of C. Asselin &
Co., which was dissolved in April by the
death of Mr. Asselin. Gosselin continued,
but did not have sufficient experience to
make the business a success. Liabilities
\$2,200.—Israel Turcot, printer, Quebec, has
been granted an extension of time.—Manitoba advices note the assignment of
S. J. Woods, Carian, for a small amount.—The stock and effects of Geo. H. Brown,
& Co., Winnipeg, have been sold for \$700.
—Stone & Co., general store, Rapid City,
who began in '90 and have been falling
behind, have assigned with liabilities of
\$13,000 and assets nominally the same.—
In British Columbia, A. J. Smith, planing
mill, Victoria, has assigned. At one time
he was a member of the firm of Smith &
Searf, which dissolved in '86, Smith con-
tinuing. The old style was retained until
'89 when he associated with him one Robt.
McIntosh, but this partnership was dis-
solved in '90. The business latterly has
not been looked after with too much
care. Liabilities and assets not fully
known.—W. A. Sprinkling, tailor, Victoria,
started up about two years ago on his
own account, having formerly been a jour-
neyman. He soon found himself hard up
and now assigns.The objection has been raised that if
registered letters were insured, as sug-
gested by the Winnipeg Board of Trade,
the contents of each letter would have to
be inspected at the office before sending,
and again before delivery. The extra trou-
ble would curtail extra cost, although the
latter might not equal express company
charges. Safety and cheapness is already
secured by the money order system, and
those who object to the slight delay and
formality required, might find the registra-
tion and insurance of money letters more
troublesome still. The subject is one of
considerable importance to the mercantile
community and has been brought to the
notice of the authorities at Ottawa. In
this connection it may be stated that, in
three years, a sum exceeding \$21,000 has
been lost in registered letters in this coun-
try. Of this amount, \$11,000 was in bank
bills, which had been sent by Montreal
banks to their western agencies, and which
were burned in a railway accident. These
bills did not represent any real cash loss
to the banks, as they were their own paper,
and their only value was the cost of print-
ing. The cash loss in registered letters
in Canada in three years has, therefore,
more truly been \$10,000. The somewhat
heavy charge of 5c for registration, has,
in the time specified, brought in a revenue
of over half a million.—McNaughton & Co. clothing, etc., King-
ston, are offering to compromise at 75c**THE North German INSURANCE COMP'Y**
OF HAMBURG.

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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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Exquisite Novelties
For Fancy Work.

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PEAU D'ESPAGNE, YLANG YLANG
SWEET BASS, WOOD VIOLET.
1, 2, 4 and 8 oz. bottles.

Royal Canadian Lavenders,
ROYAL CANADIAN COLOGNES.

Made by

LYMAN, SONS & CO.,
384 St. Paul Street,
MONTREAL.

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

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

MOST ELEGANT STYLE.

SUPERIOR WORKMANSHIP.

Only the Best
and
Most Stylish Goods
Kept in Stock.

Best Scotch and
West of
England Cloths and
Wools.

PLEASE CALL AND INSPECT

on the dollar, spread over twelve months. John McNaughton, the only partner, has been in business 30 years, and compromised in '78 at 25c on the dollar, going along in a quiet old-fashioned way ever since. The liabilities are \$5,500 with assets nominally in excess.

Recent assignments in Nova Scotia are J. B. Duncan S. Chisholm, Antigonish; John B. Simpson, New Glasgow and Martin Shey, Chester road.—In New Brunswick, S. B. Smith, general store, Lower Jemseg and C. W. Morrell, carpenter, St. John, have assigned.

—In a paper on technical education in insurance, recently read before the Insurance Institute of Manchester, Eng., Mr. Charles Povah says:—A proposer for fire insurance has a well-constructed fireproof building, the rate for which, in consequence of its construction, is fixed at a minimum. The owner reasons, also, that as the building will not probably, in the course of any ordinary fire, suffer more than a partial damage, where the insurance is specific he fixes the sum assured as low as he thinks consistent with any likely loss. The office consequently gets a minimized premium. If in a hundred such cases the average loss occurring might be taken at, say, 30 per cent of value, and the assurers only on the average insure say one-half the values of the buildings, it is evident the loss ratio would be 60 per cent. If, however, the insurer insured on the average up to three-fourths the value of his property, the loss ratio would proportionately be only 40 per cent. By a species of selection, therefore, there is a tendency

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

We do not sell Fall catch or
Cohoos Salmon.

in the best risks not only to low rates, but low sums assured, which tells against the offices. Assurers have also in some cases met the arising of rates by promptly reducing the sums assured, thus nullifying the offices' effort to get a better rate in cases where only partial losses afterwards occur.—Ins. Monitor.

—Our correspondent at Petrolia, Ont., writes:—Changes in business here for some months past have been few, and the general condition of trade is healthy. The production of crude oil has been larger during the present year than for several years past, and the increase in the visible supply has somewhat weakened prices. The systematic efforts of the Standard Oil Company to create an artificial public opinion by means of a subsidized crusade in a section of the press are not likely to bring about the sacrifice of the Canadian industry, and the surrender of the home market to the most grasping and soulless of American monopolies.—R. G. Weatharell, who some few months ago opened a branch of his Oil-City grocery in this town, has sold out to J. E. Proctor, who was formerly in the dry goods trade here. Mr. Proctor has business experience and some means and should be successful in his new enterprise.—J. G. Boosey has in recent years been engaged in the production of oil, but having disposed of his oil land, he has returned to

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Commission Merchants

— AND —
GENERAL AGENTS.

27 & 29 St. Sacramento St., Montreal

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

his old occupation. He adds one more to the list of Petrolia grocers.

—We are indebted to the Eastern Assurance Co., through Mr. Charles D. Cory, Managing Director, for a very handsome little pamphlet containing a series of views in photogravure from negatives, of the beauties of Halifax, N. S., taken recently in that city. The first is a folder containing a comprehensive view of Halifax and its harbor from the citadel. Following are eight pages of views in various parts of the city and vicinity, including the parks, churches, public buildings and gardens, ships, and a market scene, all of which are prepared and mounted in a superior style of art.

—Montreal Clearing House.—Total for week ending 22nd Dec. 1892. Clearings, \$11,853,929; balances, \$1,470,595. Corresponding week 1891, clearings \$10,770,979; balances, \$1,304,069. 1890, clearings, \$7,873,886; balances, \$923,972. 1889, clearings, \$6,887,880; balances, \$847,230.

—The stock of A. J. Daffett, furniture, Toronto, is being sold at 50c on the dollar. It is expected the estate will pay 25c on the dollar.

—A correspondent at Weston, Ont., states that Jos. Sumner, confectionery and fruits, is moving to Toronto and that E. Gurney, boots and shoes, Streetsville, is starting up in Weston.

—The liabilities of Fred R. Smith, groceries, Windsor, are \$10,500 and assets \$4,500. Preferred claims amount to \$3,794.

—J. A. Lockhart, general trader, Owen Sound, hopes to make a favorable compromise with his creditors. He has been under little expense and blames the hard times for his collapse.

A correspondent at Yale, B. C., states that that town has not experienced such a rush of business since the construction of the C. P. R. was going on in 1882 and thereabouts. There have been about four hundred men engaged during the past summer in this vicinity expending the money voted by the government for the purpose of bettering the C. P. R. road bed from the mountains to the coast. Another source of revenue to this place is the mines on Sivash creek five miles distant. Both placer and quartz is turning out exceptionally good and there will be a big boom on the old creek next spring.

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

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THE STANDARD ASSURANCE CO. ESTABLISHED 1825

OF EDINBURGH. HEAD OFFICE FOR CANADA: MONTREAL.
 Total Assurance, over \$107,011,900
 Total Invested Funds \$37,419,900 Bonus Distributed \$27,500,000
 Annual Income 4,900,000 Total Assurance in Canada 13,000,000
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WORLD WILD POLICIES.

Thirteen months for revival of lapsed policies without medical certificate of five years existence.

Loans advanced on Mortgages and Debentures purchased.

W. M. RAMSAY,
 Manager.

NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1891)



Capital and Accumulated Funds, - - - - - \$35,235,000
 Annual Revenue from Fire Premiums }
 Annual Revenue from Life Premiums } 5,380,000
 Annual Revenue from Interest upon Invested Funds }

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Head Office: HALIFAX, N.S.

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A. G. MATTHEWS, Manager, Montreal

THE CANADIAN

Journal of Commerce

MONTREAL, DECEMBER 23RD, 1892

GOLD SHIPMENTS.

It has always been our contention that banking was beyond the sphere or scope of Government, and no stronger proof is needed than that afforded by the New York market during the present week in the advance in

CONNECTICUT BROWN STONE

Established 1665.

The Middlesex Quarry Company

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

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**FINE WOOLLEN TWEEDS, PURE -
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1854. **E. B. EDDY CO'S** 1891.

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the Standard and the Best, Cheapest
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Painters, Mill, Household, and other Brushes of every description, also CORN BROOMS and WHISKS.

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

money rates to 30 and 40 per cent. due to a dreaded scarcity of gold following the heavy shipments to Europe of that coin, and the depletion of the U. S. Treasury reserves and the market supply.

The shipment of nearly \$7,000,000 last week and the prospect of further shipments this week have together aroused the attention of financial minds to the delicacy of the situation. In attributing its perplexities to Governmental action we had in view the continued issuance of currency by the Treasury to extent of nearly \$50,000,000 annually, just as a perfunctory matter and not, as it should be, in obedience to a law of natural expansion of the currency, and consequent demand for it. A casual observer might fancy that this redundancy of the circulating medium would make money cheap, but we see its opposite effect. The certificates are payable in gold and redeemable on presentation. When they come upon a Treasury with barely \$100,000,000 of gold with which to redeem \$500,000,000 of certificates we at once discover the factor creating the extreme rates for money recently prevalent in New York. Gold shipments, when sterling is about 110%, may be simply a matter of individual moment, and the shipments may continue in large volume and create no concern from the fact that being for profits' sake they must cease when their superabundance has broken the rate for sterling and so robbed the shipper of further profit, and ceased his shipments. But if they continue long after profit has ceased they raise conjecture and then alarm.

It is stated, though not proved, that European bankers acting for the Austrian and Russian Governments are at the back of some of the recent shipments and that it is they who reimburse the shippers for their losses.

For a time the money market did not feel the effect of these shipments though the drain upon the reserves of the New York Banks was severe. But now a close study of the situation reveals the fact that the cotton and other exports are insufficient to create a supply of bills to adjust trade or investment balances—that the sales of American securities by Europe have continued to an extent denoting lack of faith in present values largely attributable to the inflation of the currency and the non-adjustment of the silver question, and the further dread that the day may be near at hand when the only coin in which contracts can be kept will be silver. The double-standard men may or may not be at the back of the movement causing the drain of gold, yet it does look as if the depletion of gold reserves might mean a suddenly enforced resort to a silver standard.

Our Canadian Banks with their large cash balances should be observant of the condition of affairs and take measures to ensure the completion of all contracts in which they are interested on a gold basis.

We would again take opportunity to suggest to our own Government Finance Department the wisdom of strengthening their gold reserves which are so inadequate.

THE DEPRESSION IN GREAT BRITAIN.

The general depression in trade and in agriculture which has prevailed latterly in Great Britain, is naturally the subject of much discussion in the more thoughtful of the periodicals. The "Nineteenth Century" for December contains an article under the singular caption of "£38,000,000 per annum" from the pen of the Right Hon. Jesse Collings, M. P., which has special

reference to the National Conference on Agricultural Depression held during the month, which the author hopes will result in something more effective and satisfactory than that which has followed the deliberations of the various committees, commissions and conferences which have been held on this ever recurring question in the past. "The public" as he says need information "as to whether the expenses of a nation fall too heavily on the land, whether the basis of assessment adopted in former times when land was the great source of income, and trade and commerce insignificant in comparison, is quite equitable in the present day when a different state of things exists. He adverts to the signs of the times in respect of protection under the names of Free Trade and Reciprocity, and he might have added Imperial Federation, as likely to be to the front with elaborate arguments to prove that a duty on grain would benefit the farmer, the laborer and the whole nation, a questionable benefit—"by raising the price of food;"—he looks upon discussions of this character as sheer waste of time, inasmuch as it is a settled fact that the people of Great Britain will not submit to any tax whatever upon breadstuffs. He follows up the question in respect of the duty on grain, by recalling the fact that from 1851 to 1881, when wheat averaged above 50 shillings per quarter (about \$1.50 per bushel) the wages of the laborers were lower than during the period from 1881 to the present time, and argues that the much-talked-of improvement in the condition of the laborer arises, not so much from the increase in his weekly wage, as from the greater purchasing power of the sum he receives in buying bread, which is the principal article of food for himself and family. Mr. Collings strongly asserts that a

tax on raw material of any kind is admitted to be out of the question if British manufacturers are to hold their own; and though it may be advanced on the other side that the system upon which the government of Great Britain proceeds differs not altogether in degree from that which prevails in countries where a protectionist policy is avowed.

In Great Britain two or three imported articles of extensive consumption by all classes of people, except to some extent the testotals, are made to provide the revenue, while in other countries, Canada for example, the duty is spread to a greater or less extent over a large number of imports. There is less difficulty in levying upon a few articles than upon so many, and there are perhaps, not so many opportunities for smuggling. Mr. Collings points out that the greatest competition with the British farmer comes from the United States; and yet, the exports from Great Britain to that country have more than doubled during the past 15 years, in 1891 alone amounting to a total value of above \$200,000,000. The imports to Great Britain during the same year (excluding foods, raw material and articles not produced in Great Britain) were a mere trifle, and consequently he argues it would be simply folly to jeopardize trade to the amount of \$200,000,000 per annum by imposing duties on the articles imported (amounting to less than \$10,000,000) which compete with the British manufacturers. He accounts for the present low values as being a reaction from the higher prices of recent years, which following the law of supply and demand, have naturally led to a more abundant production, and that it is a condition to which all trades are subject. But Mr. Collings' main argument is based on the proportion of the land under cultivation in the United Kingdom, the total being 48,000,000 of acres, of which only about 9,000,000 of acres are being worked, and he points out that the smallness of this proportion, which is chiefly devoted to wheat, barley and oats, is at the bottom of much of the depression, agricultural and other, in Great Britain. Leaving corn and cattle out of the question, he shows that the imports of other agricultural products in 1891 were as follow,—reckoning \$5 to the £ sterling:—

| | |
|-----------------------------------|----------------------|
| Cheese, | \$24,500,000 |
| Butter, | 58,000,000 |
| Margarine, | 17,000,000 |
| Lard, | 8,600,000 |
| Poultry, game, rabbits, | 3,700,000 |
| Bacon and hams, | 47,000,000 |
| Pork, fresh and salted, | 3,000,000 |
| Potatoes, | 6,000,000 |
| Eggs, | 17,500,000 |
| Apples, | 5,000,000 |
| Total | \$190,300,000 |

This total gives the "£38,000,000 per annum" which heads the article. Here is a demand, at paying prices, for upwards of \$190,000,000 worth of agricultural products, over and above the present British supply, a sum which, as Mr. Collings points out, exceeds the value of all other exports for the same year to the whole of the colonies of Australia, New Zealand, Tasmania and North America. "At the same time" he goes on, "there are reports from all sides, of farms unlet and land thrown on the owners' hands, or going out of cultivation altogether." The question arises, Why should an industry be subject to continual depression, which has such a vast amount of trade offered at its very doors? "What" says the writer, "would be said of a body of manufacturers who had available men and material, but who, through failing to adapt their products to the demand, allowed the orders offered them to go to foreign countries, and who, nevertheless, complained of depression in trade?" We think there is a valuable lesson in these questions for our own people, and more particularly in respect of the article of butter which, it is to be hoped, the new interest being aroused among our people in the Province of Quebec lately, may be determined in a satisfactory manner. "Why cannot" says Mr. Collings "the farming industry supply the home market, the best of all markets, with sufficient quantities of the articles enumerated in the foregoing table?"

It is to be feared that were Canada to abandon her present fiscal system, that the home market in this country would be sadly reduced for want of consumers who would otherwise be obliged to seek employment where the articles of import are manufactured and to immigrate and settle where employment is to be had. Fifty years ago butter was retailed in England for 14 cents per lb., or less; now the price is from 20 cents to 30 cents per lb. all because of the short supply in the market, as shown by the enormous quantity indicated in the above table. The same may be said of butter and every other article of food in the list. It is recommended that the various chambers of commerce and the commercial press generally, take up the subject. He ridicules the alarm created over the importation of a few thousand pounds worth of steam engines or iron girders from Belgium, while there is no anxiety at all shown over the steady increase in imports of any cheese, which was bought to the extent of £4,820,000 ster-

ling in 1891. "Surely" says Mr. Collings, "Great Britain is as fitted to produce cheese as it is to manufacture steam engines and girders."

If traders or manufacturers fail, it is admitted as a possibility that their failure might to some degree be the result of want of skill, deficient enterprise, adherence to old routine or to some defective system to which their undertakings are subject. In agricultural depression it seems that these causes are but little recognized, and want of success is generally put down to other reasons, such as the high price of labor, conditions of climate and foreign competition. It is high time that all places made within easy reach of our large cities by railway facilities of late years, should give more attention to the produce of smaller articles of food. It is the minute cultivation, Mr. Collings points out, yielding but small individual gains in return for close personal attention and hard work, which is necessary for success. He points out the case of Birmingham, England, where there are large factories in which the masters have ample employment in the mere overlooking the management of their business, but where there are also numberless smaller work-shops of various grades, producing often what larger concerns cannot do so well. In these the master is found working sometimes with his family only, sometimes with only two or three hands, and his profit and prosperity are due chiefly to his own labor and that of his family. The aggregate production of these small work shops is probably far in excess of that of the larger factories. Their methods are like those of the Belgium peasant farmer who, for example, finding that English people would buy rabbits, set to work to supply the demand, and is now able to send them annually that article of food to the value of above a million dollars.

There is much food for thought in the arguments of Mr. Collings, and we have given our readers the substance of his paper in as brief a space as possible. He closes by accounting for the agricultural depression in Great Britain, by saying that the system is faulty and incomplete; and that the community, before entertaining any demands for public relief for the agricultural industry, have a right to ask why articles of food which the country is fitted to supply and for which so many millions of money are annually paid to foreign nations, are not produced at home.

WOOL AND WOOLENS.

It seems to be a foregone conclusion that a sweeping change will be introduced, affecting wool, woollens and clothing, by the new American administration. Certainly, in no other department of industry and trade, was such an abnormal state of affairs brought about by the McKinley tariff, the necessary apparel of every citizen being heavily taxed for the benefit of the privileged manufacturing class:

The fact that Americans found they could cross the line into Ontario to buy a suit of clothes and be well repaid for their trouble, after paying hotel and railway charges, speaks for itself. Only the other day a leading Montreal tailor asserted that he could afford to give a New Yorker his return ticket, meet his hotel bill at a good house here, and send his customer back with a better dress suit than he could get in New York for a considerably higher price, and yet make a good profit for himself. A good deal has been said about "the pauper labor in Europe" which will not bear the light of day. An American exchange, for instance, has recently shown that the cotton spinner in Massachusetts earns \$6.78, whilst in England he receives about \$9, in France \$6, in Spain even \$6, in Germany \$5.28, in Belgium 5.20 and in Holland and Switzerland \$5. Relatively higher wages are paid in the woolen mills in the United States than to the same class of labor in the cotton factories and it is reasonable to suppose that this is because the duties on woollens have ranged so much higher than those on cotton fabrics. In Great Britain the opposite rule prevails, the spinner in the cotton mill earning about \$9 and in the woolen mill only \$5.30.

Canada has always been a large exporter of wool to the United States and the Canadian farmer and American manufacturer have both been injured by the high tariff, to the advantage of nobody, as the United States does not produce anything like the quantity of wool which the needs of the people demand. Wool is too bulky an article to be smuggled in any quantity and the tendency with dishonest traders has naturally been to introduce the manufactured article which, under the stimulus of abundant raw material, has cheapened in price and improved in quality on the Canadian side. The American farmer in spite of his large market is not much of a wool raiser, statistics proving that America is declining as a wool-producing country. Between 1870 and 1889 the country increased in population 50 per cent., but the

number of sheep only by 8½ per cent. The true policy for the whole country is now seen to be free wool as this will develop the woolen industries and cheapen clothing. A wider market is therefore assured for Canadian wool, surplus supplies of which are already largely held, subject to removal of duty. The American farmer was won over to the side of the manufacturers, who wished to keep out imported goods, by the paltry sop of a duty on wool, but he soon found that he had to pay more for his clothing and necessary woolen material and the least intelligent could not but see that what McKinleyism gave with one hand it more than took away with the other.

There are over a hundred and fifty items in the wool schedules, and in the majority of cases the "ad valorem" duty is 100 per cent. or more. The duty on raw wool and hair varies from 32 to 120 per cent. There is a compound duty on woollen goods; (1) a duty per pound or per square yard, which is intended to compensate manufacturers for the higher prices of raw wool; and (2) an "ad valorem" duty, alleged by McKinleyites to be necessary as compensation for the higher wages which are supposed to be paid in America. Prices of goods have been greatly augmented but although less wool is consumed the output has not lessened but rather increased. In no branch of industry is fraud practiced with greater success and so woolen goods are made without wool. The waste of factories in Europe—woolen, rags, mungo, flecks, slubbing waste, roving waste, ring waste, yarn waste, noils, and all other wastes enumerated in the McKinley tariff under the comprehensive name of shoddy—is sent to America to be made into woolen fabrics. The well known ingenuity of the American manufacturer has been brought into active exercise. He has introduced cattle hair, dogs' hair, goats' hair, bark, fibre, and anything else, which when manipulated will hold together, into the manufacture of woolen goods. It is stated that alleged woolen cloth sold at 50c a year contains 60 per cent. of shoddy, 9 per cent. of poor cotton, and 9 per cent. of woolen waste. Who can blame the sensible American for carefully replenishing his wardrobe with cheap and honest goods when travelling in Canada or Great Britain?

In the variable climate of this continent there is no safe guard equal to genuine woolen wear, nothing contributing more to comfort and health. Quite recently the eminent economist, David A. Wells, declared that the

health of the American people was being undermined, through the wholesale deterioration of woolen clothing.

BANKRUPTCY LEGISLATION.

It has been said that men with a grievance are the worst advisers of legislation—naturally they are prejudiced and it is obvious towards which side they lean. A committee of wealthy men, for instance, who have inherited their wealth, and have never known what a deficiency of cash assets means, are unlikely to advise in legislative matters in the direction of protecting the interests of small or weak men, though the latter possess an equal citizenship with their own.

It is easy to be exacting, easy to enunciate the principle of dollar for dollar when you have no lack of the coin, but it is a duty on the part of those advising on the subject of bankruptcy legislation to frame such enactments as will grant relief to honest insolvents as well as impartially protect the interests of rich creditors, or others. We incline to the opinion that the essence of bankruptcy seems to suggest that were we able to empanel a committee on the subject, of men who had gained whatever means they ever had by hard struggle, who though honest and component had been overtaken by misfortune and gone through bankruptcy, such a committee, we think, could more fairly analyse and suggest schemes for the protection of all honest interests in trade than the richer class to whom insolvency is but a name.

This may be a quixotic statement, yet mediocre men do contribute largely to the forces which prevail in other departments of ethics, and why not here?

In the course of the information given to the Ministers of the Cabinet at Ottawa by the spokesmen of the recent députation of the Boards of Trade, we notice that stress was laid upon the fact that the proposed bankruptcy bill gave no countenance to the subject of compromise, and took no cognizance of any other right than that of creditors to realize by sale the assets of each and every bankrupt.

The Halifax Board of Trade a year ago spoke its mind in the direction of the complete disallowance, under any circumstances, of any compromise directly or indirectly between creditors and bankrupt. There is a heartlessness in such a resolution calling for severe discipline.

We readily admit that the first object of all law after the protection

of the person is the enforcement of the obligation of contract. But legislation must embrace more than the crudities of the subject if it wants to be just. It must not concentrate itself upon but two questions: 1. By what measures shall the obligation be enforced. 2. By what penalties shall the breach of it be punished. This would simply carry us back to the earlier stages of civilization where the debtor, and sometimes his family, was sold into slavery for the purpose of satisfying his debt.

Happily an advanced civilization has hitherto put a milder construction upon a debtor's failure to fulfil his contract, and where unattended with circumstances indicating fraud, has attributed it to misfortune, and extended sympathy.

It has withdrawn this sympathy when negligence has trenched closely on fraud, or where dissipated habits and gambling propensities have eaten into the assets belonging to creditors. It would be a retrograde movement for a small community like our own to adopt a narrowminded policy in formulating a bankruptcy law which looked only to the protection of creditors' interests, and made no distinction between the insolvent who became so from inevitable misfortune, and another who was found to be secreting his property.

To take away our right to bargain with a fellow man, and compound his debt if need be, is to reduce us to an unendurable slavery. An enactment to debar creditors from the exercise of a Christian privilege should have no place on the statute book.

The amendments of 1890 to the English Bankruptcy Act, and the proposed National Bankruptcy Bill in the United States both regard compromise as fair and reasonable, and contain clauses enabling an honest debtor to effect a compromise readily and quickly after having exhibited his schedule of assets and liabilities. We do not advocate hasty or slipshod compromises, but experience teaches that the offer of the honest insolvent is indication of the best results that could be obtained under a process of realization.

But whatever may be our mind upon the matter of compromise or our experience in dealing with insolvent debtors we cannot advocate the placing on our statute book of any law that would rob us of our freedom to compromise a debt where common sense and the dictates of conscience urged us in that direction.

We are confident that the law officers of the Crown by introducing the matter

as a Government measure will eliminate all local or class legislation from the Bill now before them for consideration.

CANADA AND FRANCE.

The commercial convention with France, recently advocated by Sir Chas. Tupper, has been warmly approved by *La Republique Francaise*, on the ground that it is fair and advantageous and would draw more closely together the bonds which unite the mother country to its old colony. It appears that there is a majority of the two Chambers, strongly opposed to the system of commercial treaties, but in the proposed arrangement there is nothing, according to this authority, to give rise to the slightest objection. Canada offers a treaty containing notable advantages in favor of French products, desiring in return the benefit of the minimum tariff of France.

France has just signed new arrangements with the United States, and granted the minimum, instead of the maximum tariff on a number of articles, on the condition that the United States entirely removes the duty on sugar, tea, coffee, and hides. The conduct of Canada compares much more favorably, for while the United States was making war upon France with prohibitory tariffs, the Dominion admitted free of duty sugar, tea, coffee and hides, and levied much lower duties on tobacco than those imposed by the United States. French wines, spirits and liquors have had to pay duties averaging 15 to 20 per cent. lower than those levied at American ports. These considerations have led the Parisian press to treat the Canadian proposals in a favorable light and, in fact, to speak of them as just and equitable. Canada is seen to be "a country with a great future, the prosperity it is enjoying at present being a guarantee of what it will be when its population has reached its normal development." Probably, for the want of better communication, while our imports of French goods have increased our exports have been surprisingly small, amounting to less than half a million. The proposals to include a French port in the new Atlantic service is calculated to put trade on an entirely different footing.

It would be surprising if France should forget her sons in the new World and treat them with less regard than the English speaking races in the United States. "We cannot forget," says *La Republique Francaise*, "the two millions of French Canadians, who are of our race and our blood; who speak our tongue; who have ever preserved

a warm affection for the mother country, and who defend so courageously the influence of French customs and ideas on the American Continent."

PETROLEUM TARIFF.

Since our last utterance on this subject—in the issue of the 9th instant—our attention has been called to several alleged reasons why changes in the present trade arrangements of this business should be made. It is not desirable here to mix up the ephemeral incidents of varying prices in this discussion. It is more important that the broader view of the large and permanent general interest be considered.

The first charge made is that the oil producing district in Canada is rapidly becoming exhausted. This charge we are prepared to meet with an unqualified denial. The statistics of the business will show that in the current year more crude oil has been pumped in the Petrolia, Oil Springs, Enniskillen, and Sarnia districts than ever before. Development now-a-days in these places is not characterized by the incidents of big strikes and flowing wells that were common when the territory was first opened up, but its capacity to yield and stay is proved by its life. There are wells pumping now that have been pumping for over twenty-five years, and territory abandoned at one time has been again worked and worked profitably. An American operator some years ago pronounced the Canadian oil field the most durable in the world, and if this continued excitement about tariff were left alone, other districts would be developed, and come into play. Some of our readers will doubtless remember Bothwell: the man who made the "Toronto Globe" realized largely out of this district by the enterprise and faith some people had in Bothwell. There is still oil there, but the conditions of drilling are different, and it takes a fairly steady price to encourage operations there. These operations are being undertaken now, and we expect Bothwell to rank once more as an active crude producing centre. There are other districts that would be operated in if reasonable assurance of permanence were given to operators. We imagine this is the retarding cause in developing New Brunswick, as the Crude duty ought sufficiently to protect operations in the Albertite shale district. We should probably have had some reports too from our own North-west. One set of operators sent plant and machinery out last season to explore near Lethbridge, but the "rig" by

accident got burned down. A fresh attempt will likely be made.

It is charged that various kinds of products cannot be made out of Canadian oil. To that all we have to say is, that if people want Gasoline, they can get all they require in Canada. Engine Oils are a separate business, as other oils than Petroleum are used in these; and any discussion of this branch must necessarily include fish, vegetable and other animal oils as well as the mineral. We do not hesitate to say that Canadian mineral lubricating oil is the best of its kind and cannot be excelled either as to quality or price by any country under the sun. But we do not deny that there may be some fancy products, such as hair oil and hair restorers to which Canada has not yet attained, but articles of that kind do not come within our purview.

The cooperage interest is referred to. None know as well as the new agitators that this is merely a blind. Barrels are made now-a-days by machinery and the present manufacturing capacity in the Dominion is ample for all requirements. Barrels are used for years, and filled over and over again. They are re-shipped in all sorts of ways. What work falls to be done by cooperages is simply keeping up the annual waste. That industry would not change under any system, and our present cooperage capacity is largely in excess of the possibility of all requirements. As an illustration we may say the patented machinery in use in Canada could make more barrels in a week than the entire Canadian requirements call for in six. This cooperage argument is the very thinnest possible.

We think it unnecessary to say more at present. If any changes are shown to be necessary, let us begin with them in the right way—by dealing with our oil friends as having a joint interest in the Country with us, instead of hounding and abusing and misrepresenting them for no other fault than entering into legitimate mining enterprises under national invitation in this Dominion of ours.

BANK OF OTTAWA.

A report of the eighteenth annual meeting of this institution, held at Ottawa on the 14th instant, will be found elsewhere in our columns. Speaking to the shareholders at the meeting a year ago, Mr. Burn, the able chief executive officer, said "while we cannot hope always to show such good results as those now presented, we can, I trust by prudence and care in carry-

ing out the policy indicated from time to time by the Directors, hope to deserve success and to meet with comparatively few reverses."

The shareholders at the meeting last week in considering the statements for the year ending 30th November were able to congratulate the Directors and Mr. Burn over the fact that what had been devoutly hoped for had been actually realized.

Befitting eulogies were bestowed upon the memory of the late lamented President James Maclaren to whose efforts in so large a degree the Bank has owed both its origin and stability.

Comparing the figures with those of 1891 we note a very general increase in those which denote progress and extended influence, amongst which are the following :

| | |
|-----------------------------|-----------|
| Circulation increase . . . | \$ 38,389 |
| Deposits " . . . | 615,077 |
| Capital " . . . | 160,190 |
| Discounts and loans " . . . | 950,601 |

The increase in capital is part of the \$500,000 issued a year ago and now all subscribed, but of which \$164,590 yet remains to be paid. The new stock was issued at a premium of 42½ realizing \$212,500 of prospective profit. Of this the Rest Account has had credit in

1891 for \$74,468.50

1892 for 68,080.75

and the balance of \$69,950.75 we presume will be paid into the Bank's hands with the final instalments on the stock. The increase in Capital will call for earnings of \$24,000 or thereabout, and the increase of interest-bearing deposits \$577,295, about \$20,000 more. These sums will be provided for out of the increased discounts and loans, \$950,601.

The total loaning power of the Bank has been extended \$1,629,242 in the last two years. The Rest Account is now \$707,549 or about 53 per cent. of the Capital, but the management have wisely demonstrated to the shareholders its true value by informing them of the ratio it bears to the aggregate of loans and discounts which have now reached the considerable total of \$6,034,786.

There are no burdensome items under the headings of overdue debts, real estate, mortgages, or bank premises, upon which facts we may congratulate Mr. Burn, and not less his attentive and careful Board of Directors, and the former also upon the bestowment of his new title of General Manager.

WIRE: ITS MANUFACTURE AND USES.

We are indebted to the B. Greening Wire Co. of Hamilton for a copy of a compact

little pamphlet of some two dozen pages, dealing with the manufacture of wire, its antiquity and its relation to modern uses. As the firm is one of the largest users of wire themselves, they have been able to condense a great deal of information in the few pages to which the brochure is confined. The pamphlet begins with reference to the great extension of the uses of wire during the present century, for the electric telegraph, ocean cables, the great suspension bridges, the telephone, electric roads, the drilling for natural gas, the making of wire fencing, nails, etc; all of which have created an immense demand for the article and stimulated an industry which, as they say now, takes such high rank among the manufactures of the world. The B. Greening Wire Company can claim to a long and inherited experience in the business. Immediately before the beginning of the present century Nathaniel Greening, who came from Tintern Abbey, well known to the readers of Wordsworth, began the manufacture of wire at Warrington in Lancashire. A few years later the firm of Greening & Rylands was established; who carried on business until 1840, when the partnership was dissolved, Mr. Greening taking his sons into business and establishing the firm of N. Greening & Sons. It was with the firm of Greening & Rylands that the late B. Greening, second son of N. Greening, served a seven years' apprenticeship as a wire-drawer, and having sometime afterwards begun business for himself, he continued until 1858 when he came to Canada and became one of the pioneers of the wire industry in this country under the name of B. Greening & Co. In 1887 he was succeeded by his son S. O. Greening, who built new works and added largely to the lines previously manufactured. The business was incorporated in 1889 as a joint stock company under the present name, with Mr. S. O. Greening as president; meantime important additions have been made to the buildings and machinery occupied and employed by the company.

We cannot do better here than make some extracts from the pamphlet under notice, describing the methods of wire manufacture. We shall omit any reference to the ore and its conversion into blooms which are passed between a pair of powerful grooved rolls which form the welded iron into bars. These bars are cut into short lengths, and a number of them are placed together and are known as a "jag-got." After being brought to a welding heat, they are subjected to the heavy blows of a steam hammer for the purpose of driving out any further impurity remaining. The welded mass thus formed is called a "billet." The billet is passed through a train of rolls and the rods are reduced in diameter to about three-sixteenths of an inch or No. 6 wire gauge, which is the size of rod mostly used. The rods are now ready for the cold-drawing process but are first thoroughly cleansed from scale or rust by soaking in a solution of sulphuric acid and water. They are next immersed in lime-water to prevent rusting until the wire-drawer is ready to take them in hand.

The end of the wire is next put into a pointing machine which produces a tapered end, in order to pass far enough through the plate or die to enable the drawer to seize it with his tongs. By two or three

pull; he draws enough wire through to sustain in a pair of vice-jaws attached to the revolving block around which it is carried, each coil of the wire forcing the last further up the block until the coil is finished. After being reduced a few gauges, the wire becomes so hard that annealing becomes necessary,—quite a tedious process—after which it is again allowed another cleaning and cutting, and further reduced by repeated drawings through holes in the dies until brought to the size required. The construction of these dies requires many days of continuous drilling. The delicacy of the work may be somewhat understood from the fact that the size required is as fine as the diameter of a hair. The B. Greening Wire Co. say that they have succeeded in their own mill in drawing soft steel wire so fine that it would take 140 wires, laid side by side, to cover an inch, which is said to be the finest ever drawn in Canada. Until quite recently, about five years ago, all the special grades of wire were imported, but plain uncovered and tinned wire for mattresses and the stitching of pamphlets are now manufactured extensively in the company's works in Hamilton. Tinned wire for making toilet pins, which are made expressly for a manufacturing firm in Galt, is also an important part of the business.

A description of some of the uses to which wire is put will not be deemed uninteresting here. There are various grades of steel and iron used, according to the purpose for which the wire is intended. For suspension bridges, mining, quarrying, deep well drilling and all purposes requiring great strength and toughness, ropes are made from crucible cast steel, treated by a special patented process. The tensile strain to the wire should be about 180,000 lbs to the square inch, which means that a bar of the material from which the wire is made, one inch square should lift ninety tons. The toughness of the wire is tested by a very thorough process; it is grasped in the jaws of the vice and bent backward and forward at right angles, a certain number of twists to the inch. After passing the necessary inspection it is wound on reels and placed on a rotary frame, where it is twisted into rope. These ropes require great flexibility and are made up of a number of fine wires, to enable them to bend around small drums, blocks, pulleys, etc. The utmost care is requisite for the manufacture of these wire ropes and such is the extreme precision attained, that the sizes often require to be maintained to the thousandth part of an inch in diameter. One of the largest wire ropes manufactured by the B. Greening Co. is that near Baden, Ont. at the flour mills of Shirk and Snyder, which rope is about four thousand feet in length.

The space at our disposal will not allow further reference to the interesting little pamphlet to which we are indebted for the above facts. Our readers should send to the company direct to procure a copy for themselves, which we can assure them they will find as interesting reading as many an article in the encyclopaedias.

DAIRYING IN QUEBEC.

The annual convention of the dairy association of the province took place in Ste-Therese last week. In former issues we

have referred to the establishment at St. Hyacinthe of a central dairy school and experimental station. This School comprises a cheese factory and a butter factory, furnished with the latest and most improved apparatus. It will have a laboratory for the special teaching of milk-testing; reading rooms, a library, in which the students will find the publications of the "Day on Dairying" in both English and French, and a hall for public lectures. The tenth report of the association has been issued as a supplement to the report of the Department of Agriculture and is a creditable production being well arranged and full of interesting matter. Ten years ago the province could only claim a few scattered cheese factories, now there are between 700 and 800 creameries and cheese factories, and in more than one competition with Ontario and the States, Quebec has come out ahead. The importance of government action is well set forth in some remarks of a Montreal buyer printed in this report. "During the past season," he says, "I bought cheese in all parts of this province, and visited every district where there was an inspector, except Chicoutimi. In the Eastern Townships, I found a great improvement. The patrons were doing their best to take care of their milk, and the result was easily seen, as at the Sherbrooke Exhibition, they carried off the first prizes which were open to the whole Dominion. This was by no means the case in the Townships two years ago; then, their cheese had a very bad flavor, which seemed difficult to cure. I believe that the greatest improvement made in the province is to be found in the Townships, and I attribute it, in a great measure, to the work of the inspectors. This will appear still more prominently when we compare the Townships' cheese with that from Rimouski, etc., where there are no inspectors: the cheese from these places is very poor. Some cheeseries turn out good cheese to-day and bad cheese to-morrow; on the whole, the make is very unequal, which shows that instruction is needed. The product of preserved butter in tins for tropical countries has long been an important industry in France, Denmark and Holland, and an expert of the association who has visited Europe asserts that this trade can be followed up with more advantage than shipping tub butter to England. Full details of the process and manner of doing business accompany the report. The principal points for the exportation of preserved butter are:—Brazil, north and south; consumption enormous; French and English West India Islands; Central American Republics; British India; China, Japan, Indo-China and French colonies. The same expert furnishes an exhaustive report on condensed milk and its manufacture. This industry was introduced into Switzerland, in 1867, by Mr. Magr, then American consul at Zurich. At present, there are seven very large factories in the canton of Zug, and at Freiburg, called "Anglo-Swiss." From these several factories, 25,000,000 boxes of condensed milk are sent out every year. Condensed milk from the Truro factory, Nova Scotia, has been favorably received in Jamaica and considered fully equal to the best Swiss article. The leading dairymen of Quebec have in view the manufacture of fancy makes of cheese, at present imported to some extent for the best

trade, and the genuine interest that is now being taken in everything pertaining to dairying augers well for the future.

THE ANNEXATION HOAX.

The author of the "Moon Hoax" must be yet alive; or, if dead, he must have endowed somebody with his extraordinary gift. In a recent number of the "New York Sun," appears an article in which it is stated confidently that Canada is being agitated at present east and west, over the question of Annexation to the United States, and also that the country is prepared, or nearly so, for such a change. It is clear that the "Sun" has been imposed upon by some wag, for we can assure our contemporary, that Canada has no more notion now than she ever had of annexing herself to the United States, and we are not aware that the question is, in the slightest degree, agitating any portion of our people. Mr. Wiman, on the other hand, assures us that Annexation is impracticable and as Mr. Wiman has given the matter a great deal of gratuitous personal attention, he ought to know. It would have been little more than fair, on the part of the "New York Sun," to have sent a reporter across the City Hall Park, to interview Mr. Wiman on the subject. But then we know that writers on the public press are apt to draw on their imagination for their "facts," at this time of the year when ghost and fairy literature largely takes the place of what are sometimes called the Dismal Sciences.

THE BANK STATEMENTS.

The returns of the banks for November have reached us too late for detailed attention. The principal features as compared with October are shown in the increase of about \$3,000,000 in discounts and \$3,200,000 in deposits. There is a falling off in circulation of \$1,564,000, in deposits by other banks in Canada of about \$500,000, in balances due to agencies or branches in the United Kingdom, about \$430,000, in specie, of \$450,000 and in Dominion notes about \$320,000. There is also a falling off in Call Loans of about \$375,000. The comparative table and the statements in detail will appear in our next issue with more extended commentary.

PROFIT AND LOSS: AN INSURANCE DRAMA.

Occasionally in one of the London reviews for some time past, there has appeared a clever short tale which, from the clear and accurate description of the scenes where the plot is laid, argues an acquaintance with the country not usually to be found in writers of transatlantic training. We must infer that the author, Mr. Frank Harris, the editor of the "Fortnightly" the review referred to, has some time lived in the State of Kansas, or one of the adjoining states or territories. At a time of the year when men are busy with their account-books, a little light reading, with an economic application, may not be deemed out of place in our pages. The following story will not fail of moral instruction, especially for the members of the Fire Underwriter's Association and those who, with them, are interested in promot-

ing a lessened degree of the moral hazard in fire insurance.—

CHAPTER I.

The great dry goods store was silent and shadowful; a misty light glimmering through the frosty glass of a little office at the back, discovered the lines of counters stretching away into the darkness, and the spectral grey-brown hangings hid the shelves of goods in the office. A man sat working amid a pile of account-books, he was very young—to judge by his thin, dark moustache, not more than twenty-two or twenty-three years of age, but the vertical lines between his eyebrows, and a certain hardness of compressed lips made him appear five years older. David Tryon was not to be called good-looking, though his features were sharply cut, and for the most part regular, and his dark eyes intent with purpose. His ugliest trait, a long square chin, deepened the impression made by brow and eyes, and imparted to his face a character of extraordinary resolution. As he laid down his pen, and closed the ledger he had been using, an expression of complete lassitude came over his tensely-strung features; he was evidently exhausted. The July day had been excessively hot and the summer stock-taking had made his labor as cashier very heavy. For a week past he had worked eighteen hours out of every twenty-four, and now he had just completed the semi-annual statement, and drawn out the profit and loss account. This task was supposed to take usually about a month, but Tryon had understood that his principal has some special reason for wishing to know, as soon as possible, how his affairs stood, and accordingly, he had over-worked himself as ambitious young men of a bilious-nervous temperament sometimes do. He was so worn out, that he could scarcely think; sleepiness seemed to blunt and numb his senses; he didn't notice the opening of the office door, and he started when he felt a hand laid upon his shoulder, and found himself face to face with his chief, Mr. Jefferson Boulger. Tryon was greatly surprised. Mr. Boulger lived in the country, and it was astonishing to see him in the store at 10 o'clock at night.

"Been working hard as usual, Dave?" said his employer pleasantly, as the young man started to his feet, and ruefully brushed his hair back with his hand, as if to drive away his weariness.—"I guess it will weary you to get out the balance sheet this month."

"It has cost some work," Tryon replied, "but it's done now and the statement of profit and loss as well."

"You don't say! I reckoned 't would take another week at least. But you're real smart at figures, and as I was in town I thought I'd come in on chance"—here Mr. Boulger as if correcting himself added, hastily, "That is, I s'posed you'd about know how we stood, and anyway I'd have a talk with you. Is that it?" and he pointed to a sheet of foolscap on the desk.

"That's it," Tryon answered, handing the paper to his chief.

Mr. Boulger had a large experience of life and some quickness of perception, but he was not a good enough actor at this moment to conceal his emotion. Though he turned sideways half-hiding his face as if to read the statement by the lamp, his nervousness was manifest. In truth, he had good reason to be anxious.

Mr. Boulger was a handsome man—tall and well formed, with regular features, blue eyes, and fair moustache. In spite of his fifty-five years he seemed to be in his prime; life had always been easy to him; his good looks had made it easy. They had won for him when still a young man a wife with money and connections, and this circumstance had transformed him from a clerk into the owner of a business at the time when Kansas City began to

grow so rapidly as to render every use of capital successful. Mr. Boulger was sufficiently vain of his person, but he was far vainer of his intelligence. He ascribed all his success in life to his ability, and the extraordinary chances which had favored him never entered into his thoughts. It had, however, been borne in upon him lately that the prosperity of his business was anything but assured. The causes of this phenomenon lay beyond his powers of vision. The fact was that the growth of Kansas City had begun to attract attention throughout the Union. Capitalists from Eastern cities flocked in and established business-houses on a scale formerly unknown in the western town. And Mr. Boulger had not kept pace with these new competitors, while for reasons which will be hereafter apparent, his expenses, always large, had of late been largely increased. For some time past he had been short of money; he was now embarrassed for want of it; and a series of novel and unpleasant experiences had, at last, made him anxious. Hence his excitement when he took up the statement which must show his exact position. Mechanically he turned over the pages without seeing the figures, though pretending to scan them closely, but when he came to the nett results his surprise and fear overcame his prudence.

"A million! A million of goods here?"

"Yes," said Tryon, as if following the thread of the elder man's thought. "The buyers this year have been—unlucky, the silk and velvet patterns have not gone off well, and in the cotton goods Marchants have taken nearly all the trade away from us by cutting prices, and so the balance is bad."

"Bad," repeated Mr. Boulger, while his blue eyes dilated with mingled fear and anger. "Bad. I reckon 'tis bad. I don't see how it could be much worse. The buyers must go. They ain't worth their salt. Why, we sold more than this fifteen years ago, when a hundred thousand dollars would have bought up the whole place. Bad," and his voice rose passionately; "the salesmen must be bad too. I don't believe," he went on, bringing his shapely hand down on the desk with a thump in his excitement, "I don't believe there's a man in the place does his work properly—of course except you, Dave."

"That ain't quite so," Tryon objected. "The salesmen are fairly good, and they do their best. But the buyers don't seem to know what the folk out here want, and there's no one to put them right."

"It's just too bad," resumed Mr. Boulger, who seemed to have overheard Tryon's concluding words. "Too bad. Year after year the stock gets larger, and for these last four or five years the sales have been fallin' off. Why, I remember when I took over the place how the sales ran up year by year, and the stock remained about the same. Then I extended the business; made this the biggest dry goods house in all the West; and still we used to be short of stock often. Now, it seems as if nothin' would go—nothin'. . . . I wish I'd had a son to take my place. No business goes well unless the heads there all the time, and since that fever four years ago I've not been able to stick to work as I used to do. I guess that's got something to do with it. I wish I'd had a son. But there! I thought the store would run itself; it always seemed so easy to make things go well; and then I thought that you, Dave, would look after everything. Why, since I first took you in I've just pushed you right along till you've got the best place in the house—and now!"

"You forget, Mr. Boulger, that when I advised Williams three years ago what to buy, he went to you, and you told me to mind my own business and not to interfere with the buying. But even now," Tryon went on, with keen decision in his voice, "it's not too late to alter. I'll undertake, if you give me the power, to clear out a quarter, at least, of this stock in the next year." (Mr. Boulger made a gesture of hopelessness.) "I mean at fair prices. Of course, there'd be a loss, but not much. Though I'd rather realise three-

quarters of the stock for what it would bring, and then start fresh—most of it's out of fashion. There's no reason why the business shouldn't go better than ever it has gone. For though Marchants are smart competitors, the town's growing very fast, and there's room enough."

"Perhaps, but not time enough, Dave, not time enough." And then, as if taking up a new train of thought, and abandoning his despairing meditation, Mr. Boulger laid his hand on Tryon's shoulder, and went on earnestly.

"I've been kind to you, Dave, and I guess you won't go back on me now. No. I'm sure you won't. Well, time's what we want—time and money. You're surprised. It seems strange, don't it? but it's true. My home costs a good deal; I've always lived well. And when Milly was married I had to fit her out. I put up the house for her and all that, and gave her a good many thousand dollars besides. I don't hold with the Yankee idea that daughters should go empty-handed to their husbands. And Mrs. Boulger and the younger girls spent a pile in Europe. I guess Milly's dear there. An' they had to make some sort of a show. . . . Anyway, I'm short now. There's no doubt about that. Stewart wants a large cheque to clear his account, and I don't like to try to borrow from the bank here—even if they'd lend it. I don't know why I talk to you like this, Dave; but I guess you know about how matters stand, and I've always liked you. You know that."

"I didn't realize at first how the business was goin'. I had kinder got used to success, and took things too easily, hopin' for better times; and now, just when I had made up my mind to work again—you may have noticed I've come regularly to business this last month—it's too late. There's a million here, and I'm pressed, worried for a hundred thousand dollars. It's too bad!"

"But can't you sell your real estate, Mr. Boulger, and your trotting horses? I don't mean your house, but the farms and—"

Mr. Boulger shook his head mournfully.

"I've done everything, Dave. The real estate is mortgaged, and if I sold my trotting horses everyone would talk and my credit would be gone. No," he added, shortly, "that's not the way." Then, after a pause, during which his fine eyes had taken in the young man's excitement and a certain pained, embarrassed look on the nervous face, he repeated, "That's no good." The silence that ensued was painful to Tryon; evidently he was at a loss what to advise.

Suddenly Mr. Boulger asked, as if the thought had just come into his head.

"What's the place insured for? A million at least, ain't it?"

"About that, I think, but it's placed in so many different companies that I couldn't tell exactly without going through the books."

"That ain't necessary," Mr. Boulger went on: "I don't put all my eggs in one basket. It would be worth while for any Insurance Office to contest a claim of a million, but when a loss is small, an Insurance Company prefers to pay up promptly." The look of comprehension which came over Tryon's face at this remark stimulated the vanity of the older man; who went on complacently: "Besides, I guess you'll find the London, Liverpool, and Globe is down for the largest amount, and it sort o' way consoles Americans when foreigners lose more than they do. I haven't lost all business sense yet, I reckon. Any way I feel certain that if the place burnt down I'd get every cent of the insurance-money. An' think what that would do, Dave; 'twould set us all O. K. again. A million. I wish the store would catch fire an' burn right out. I'd give a hundred thousand dollars to get rid of all that stock—an' be glad to do it." Here Mr. Boulger paused significantly as if inviting an answer. But Tryon didn't speak, although it was manifest that he had fully grasped his principal's meaning.

(To be continued.)

During the past three months the exports from Ingersoll of meat, cheese, butter and eggs amounted to \$410,118.

The annual Guelph Fat Stock Show was a grand success in point of attendance of stockmen from far and wide, the quantity and quality of stock and the prizes.

In November last, a Blyth, Ont., dealer shipped 7 cars of eggs to various points. Each car contained about 120,000 eggs and was worth \$1,500.

The action of the North Atlantic steamship association in refusing to carry steerage passengers to American ports, means a big rush of immigrants to Halifax this winter. There were 500 immigrants on the steamers Oregon and Carthaginian.

The improvement in canned tomatoes in the United States has not been felt to a great extent here, but the market is steadier in tone. It is predicted that corn will loom up as the live article ere long.

Twelve thousand Canadian turkeys arrived in Liverpool on Thursday in prime condition. A farmer in London township Ont., recently sold 96 turkeys, for which he received \$100. They were of the bronze variety.

Leather is so cheap in the United States, says the "Reporter," that a good button boot can be made solid throughout at 95c and \$1, and less. The consumer secures more value than ever in the modern medium-priced shoes; genuine materials are put into everything except such low priced shoes that it is impossible to make them of actual leather.

Official returns of the British Columbia salmon pack are just completed by the fisheries department. The total for the year shows a decrease of 89,414 cases over 1891, and various causes are assigned for the decrease. 1892 was an "off" year for the Fraser river, and the canners' combine restricted the pack on the Skeena. The total pack is 221,797 cases. The Fraser river pack is 68,132 cases. Skeena river 90,000. Rivers Inlet 19,213. Nans river 26,250. Gardner's Inlet 6,000. Alert bay 4,002. Lowe Inlet 8,002. Only 15 out of 22 Fraser river canneries were working this season.

Meetings, Reports, &c.

THE BANK OF OTTAWA.

The annual meeting of the shareholders of the Bank of Ottawa was held on the 14th instant in the Board Room of the bank. Among those present were Messrs. Sheriff Sweetland, Hon. Senator Clemow, Denis Murphy, E. Mohr, of Arnprior, T. W. Kenny, of Arnprior, J. D. Fraser, Andrew Maeson, William Scott, T. C. Keefer, R. Blackburn, Hon. George Bryson, George Hay, David Maclaren, Charles Magee, John Mather.

On motion the President took the chair, and the General Manager acted as Secretary.

The Chairman asked the Secretary to read the report of the Directors.

The Directors are called upon to record, with deep regret, the loss which the Bank has sustained since the last annual meeting, in the death of Mr. James Maclaren, who presided over its affairs from the time it commenced business, in 1874. His constant and untiring interest in its welfare, together with his long and varied business

experience, contributed in no small degree to its past success. To fill the vacancy occasioned by his death, the Directors elected Mr. David Maclaren a member of the Board.

REPORT.

The balance at the credit of profit and loss account, on 30th November, 1891, was. \$ 28,678 62
 Net profits for the year ending 30th November, 1892, after deducting expenses of management, reduction in bank premises, and making necessary provision for interest due to depositors, unearned interest on current discounts, and for all bad and doubtful debts. . . . 182,705 10

Appropriated as follows:—
 Dividend No. 32, paid 1st June, 1892. . . . \$48,838 26
 Dividend No. 33, payable 1st December, 1892. . . 50,246 17
 Carried to rest account. . . . 65,000 00
 ----- \$164,084 43

Leaving a balance to be carried forward at the credit of profit and loss account of \$ 47,299 29

And making the rest account. \$639,468 50

To which has to be added the premium from the new stock paid in since last statement. 68,080 75

Total rest account. . . \$707,549 25

The Bank has done a satisfactory business during the past year, its net earnings showing a considerable advance in amount over those of the preceding one.

A branch office was opened at Hawkesbury, Ont., in April last, and the result so far has been fairly satisfactory.

At the expiration of six months from the date of the recent allotment of stock, the Directors decided to sell, as authorized by the Bank Act, the balance of fractional and unallotted shares, fifty-four in number. Tenders were asked for, and the price realized was at the rate of \$155 per share; the extra premium over the rate of allotment. (\$737.50), being included in the profits of the year.

The late revision of the Bank Act, which came into force last year, authorizes the formation of Guarantee and Pension funds for the employees, and the contributing thereto from time to time out of the funds of the Bank. Your Directors deem it advisable to recommend the adoption of this measure for the Bank of Ottawa in so far as a Guarantee fund is concerned, and a resolution to this effect will be submitted for your consideration.

The usual inspections of the various offices of the Bank have been made.

The Directors have pleasure in testifying that the employees of the Bank continue to discharge their respective duties satisfactorily.

All of which is respectfully submitted.
 CHARLES MAGEE,
 President.

General Statement of Liabilities and Assets as on 30th November, 1892.

| LIABILITIES. | |
|--|----------------------|
| Notes in circulation. | \$1,069,857 |
| Deposits bearing interest. | \$3,270,248 02 |
| Deposits not bearing interest. | 569,805 98 |
| | ----- 3,839,554 |
| Balances due to other Canadian Banks in daily exchanges. | 1,487 40 |
| Balances due to agents in United Kingdom. | 70,171 87 |
| | ----- \$4,987,070 27 |

| | |
|--|----------------------|
| Capital paid up subscribed \$1,500,000. | 1,335,410 00 |
| Rest. | 707,549 25 |
| Dividend No. 33. | 50,246 17 |
| Former Dividends unpaid. | 79 50 |
| Reserved for interest and Exchange. | 25,807 05 |
| Rebate on current discounts. | 30,779 12 |
| Balance of profit and loss account carried forward | 47,299 29 |
| | ----- 2,197,170 38 |
| | ----- \$7,184,240 65 |

| ASSETS. | |
|---|----------------------|
| Specie. | 114,488 02 |
| Dominion notes. | 126,397 75 |
| Notes of and cheques on other Banks in Canada. | 91,357 45 |
| Deposits in other Canadian Banks | 128,866 92 |
| Balances due from other Banks in foreign countries | 249,453 25 |
| Dominion Government debentures or stock. | 172,300 |
| Deposit with Dominion Government for security of note circulation. | 45,800 |
| Canadian municipal and other debentures. | 120,075 82 |
| Call loans on stocks and bonds. | 301,600 |
| | ----- 1,350,339 21 |
| Loans and bills discounted. | 5,733,136 74 |
| Overdue debts (estimated loss provided for). | 22,875 13 |
| Real estate, the property of the Bank other than the Bank premises. | 24,339 57 |
| Mortgages on real estate sold by the Bank. | 2,500 |
| Bank premises. | 51,000 |
| | ----- \$7,184,240 65 |

GEO. BURN,
 General Manager.

The usual votes of thanks to the President, Directors and members of the staff were proposed and carried unanimously; also a motion to change By-law No. 7, and another authorizing the Directors to establish a Guarantee fund, and to contribute thereto from the funds of the Bank; after which the election of Directors was proceeded with.

The scrutineers reported the old Board re-elected.

At a meeting of the Directors, held subsequently, Charles Magee, Esq., was re-elected President, and Robert Blackburn vice-President for the ensuing year.

SPECIAL NOTICE.

THE LEGAL AND COMMERCIAL EXCHANGE.

It is always interesting to note the progress made by purely Canadian institutions but it is seldom that a concern fighting against such keen competition has worked its way more rapidly into the front rank than "The Legal and Commercial Exchange of Canada." The only mercantile agency that is distinctly Canadian. The proprietors, Messrs. J. L. Morrison and T. G. Wilson, both well known and successful business men in the West, have at the demand of the increasing popularity of the business thoroughly re-organized it in every department. Its facilities both for obtaining mercantile reports and making collections are unequalled in Canada. In reference to the Exchange, it may be mentioned that the Montreal branch has been placed in the hands of Mr. Robert Stewart, Jr., a gentleman well versed in commercial matters and who for many years was associated with Messrs. Dun, Wilman & Coy's Montreal Office.

IT IS CERTAINLY **A GREAT TRIBUTE TO MELISSA**

THAT SUCH PERSISTENT ATTEMPTS ARE MADE TO PRODUCE IMITATIONS.

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

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

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

WE NEITHER DEAL IN COUNTERFEITS NOR PLAY SECOND FIDDLE.

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

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

WE HAVE PLACED IN THE HANDS OF

Leading Wholesale Dry Goods, Millinery and Woollen Houses.

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

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

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

Men's Rainproof Garments will, as heretofore, be sold through **J. W. MACKEDIE & Co., Montreal**
THE MELISSA MANUFACTURING CO.

J. C. Wilson, Lachute, Que., has purchased a piece of property at Point Fortune on which to erect a paper mill. The manufacture of paper will be the first industry introduced at that village. A new station has recently been erected there by the Montreal and Ottawa railway.

TRADE UNIONISM.

The arbitrary rules of certain of the labor organizations in regard to apprenticeship, says a Boston commercial paper, are a growing menace to the full development of American industry. These organizations—for the purpose of giving these members a monopoly have limited the number of young men to whom they will allow the trade to be taught to such an extent that any expansion of the business is often attended with difficulty in securing the help needed. When additional labor is wanted it is necessary to seek it abroad. One of the most flagrant instances of this abuse is that furnished by the Window Glass Workers' Association. This organization not only restricts the number of apprentices to the lowest limit but actually discriminates against boys of native stock. This attempt to keep the trade entirely in foreign hands should be strongly rebuked and utterly condemned. It is interesting to note that the superiority of this organization over the British trade union system is so manifest that the United Society of Boiler Makers and Iron Shipbuilders in England, have practically adopted its methods. Its despotism is apparent from the statement that an apprentice (limited at one to five workmen) must get a card from the society and have it vised quarterly, in about the same way one would his passport in Russia, under penalty. This is an evidence of the trend of trades' unionism of which we believe the law must soon take cognizance. Individuality, independence, private rights are trodden down remorselessly. Labor organizations are necessary and desirable but when they pass a certain point and become, as some of them have, organizations for oppression and outrage, they are against public policy and should be wiped out.

IMPORTANT TO BUSINESS MEN.

Under this heading the Aetna Life Insurance Company, in its quarterly paper, The Aetna, takes exception to the Mutual system of life insurance, and particularly objects to the conduct of the Mutual Life. The grand objective point of the Aetna is the cost of management, and with that for a text, proceeds to show how much more economically the Aetna is handled, and what extra-

gant (?) outlays are made by the Mutual in that direction. It is not the purpose of The Record at this time to enter very largely into the merits of the case, but in a friendly way give the Aetna a few hints and suggestive figures, taking only the actual cost of management, or the moneys derived from policy-holders, and set apart each year as compensation for services rendered. Of course, the stockholders of the Aetna are a part of the managing corps, and what they receive is just as much a diversion from the premium receipts as any portion paid by the Mutual Life to its "officers and office employees." With this as a starting point, we will take the contributions to stockholders in the Aetna and the dividends to them as so much given or paid towards the proper supervision of the company. To this we propose to add the figures for the past five years paid to "officers and other employees." When our readers observe that no reference is made in the Aetna's article as to the increase in stock, and when they see that not only has the capital stock been increased from \$150,000 to \$1,250,000, and when they are assured that the sworn statements of the Aetna Life each year to the State Insurance Department does not give in the income account one dollar as having been paid by the stockholders for this large increase of stock, they may begin to think there is a good sized "nigger in de woodpile." It is therefore shown that this item alone exhibits a "cost of management amounting to \$1,100,000," and, therefore, commencing with this amount, we tabulate as follows:

| | | |
|---------------------------------|-------------|---------|
| Increase of capital stock . . . | \$1,100,000 | |
| 1887. | | |
| Dividends on stock . . . | \$112,500 | |
| Salaries | 67,718 | 180,218 |
| 1888. | | |
| Dividends on stock . . . | 125,000 | |
| Salaries | 72,701 | 197,701 |
| 1889. | | |
| Dividends on stock . . . | 125,000 | |
| Salaries | 75,068 | 200,068 |
| 1890. | | |
| Dividends on stock . . . | 125,000 | |
| Salaries | 84,003 | 209,003 |
| 1891. | | |
| Dividends on stock . . . | 125,000 | |
| Salaries | 87,393 | 212,393 |
| Total. | | |
| | \$2,099,383 | |

This is the proper amount chargeable to the Aetna Life for cost of management. To follow this with the Mutual Life's expenditures is in order, and here they are:
Mutual Life. No stock, consequently no 10 per cent. per annum dividend.

| | |
|-------------------------------------|-----------|
| Salaries to officers and employees. | \$313,681 |
| 1888. | |
| Salaries to officers and employees. | 343,604 |
| 1889. | |
| Salaries to officers and employees. | 392,069 |
| 1890. | |
| Salaries to officers and employees. | 408,480 |
| 1891. | |
| Salaries to officers and employees. | 432,465 |

Total \$1,890,305
When it is remembered that at the beginning of the year the Aetna Life had but \$37,393,087 of assets, with less than \$125,000,000 of insurance in force, while the Mutual Life had \$158,124,245 assets, and more than \$695,000,000 of insurance, it seems as if further comment at this time would be useless.—Insurance Record.

Those who are at all anxious to fully inform themselves concerning some interesting epochs of the Aetna Life's career, should consult the "Journal of Commerce" of June 7th, 1889, and Oct. 18th of the same year.

At Leamington, Ont., recently, a huge raffle took place of the whole stock of horses owned by Lewis Wigle, to the number of fifty, and representing a valuation of over \$25,000. About 2,200 tickets were sold at \$5 each.

Financial.

Thursday Evg., Dec. 22, '92.

The local money market has ruled quiet at about previous rates. Sterling 60 days sight, 9 1-8 to 1-4 and 9 3-8 to 1-2; demand 9 5-8 to 3-4 and 9 7-8 to 10; Cable 10 to 1-4; N. Y. funds 1-10 dis. to 1-16 and 1-8 premium, to 1-4. Posted sterling in New York 4.86 1-2 and 4.88 1-2. London cables quote the bank rate 3 per cent and the street rate 1 3-4 per cent. The stock market was inactive. In banks; Montreal, Merchants and Commerce, which were mostly dealt in, were easier. Cable was in fair demand and closed steady. Telegraph sold within the range of 153 1-4 and 155, closing at 154 bid. Richelieu quiet and easy. As stated in our last the



RIGBY POROUS WATERPROOF CLOTHING

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

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

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

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

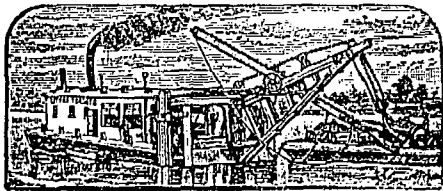
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1866 Notre Dame Street, MONTREAL.

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Dredges, Ditchers, Derricks, Steam Shovels



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And other plant for Contractors' use.

Agent: JAS G STEWART, Imperial Building, MONTREAL.

Our Inducements

A GOOD ARTICLE:

AT A FAIR PRICE.

Our :: Celebrated :: Brands :

"CABLE,"

"MUNGO," "EL PADRE,"

- AND -

"MADRE E HIJO."

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

S. DAVIS & SONS

The Largest Cigar Manufacturers in the Dominion.

MONTREAL

SMELTING & REFINING WORKS

BABBIT.

All our grades of Babbit Metals contain a percentage of Copper, Tin, Antimony, etc., according to number.

Most any person with little tuition can make anti-friction metal, and give it a fantastical name, but the great desideratum is to make a good article at a close figure to answer the purpose.

This point, we hold.

GEO. LAINGWELL & SON,

Metallurgists and M'frs,

Wholesale trade only Montreal, Q. sold here.

has seen a fair local call for choice table goods. Late made creamery is firmly held at 23c to 23½c and earlier at 22c Townships dairy 20c to 21c Morrisburg and Brockville 18c to 19c and western 17c to 18c. As already stated this is a dull season for cheese, but the position is strong and holders are in no hurry to sell. Asking price for finest, 10½c to 11c

Dry Goods.—Local manufacturers report that in the cotton department, activity is universal. It is some time since buyers were so anxious to get delivery and the wholesale trade appears to meet with a ready sale for spring in all kinds of domestic goods. Makers of woollens are not very ready to take orders for fall of '93 delivery, expecting that higher prices for the raw material will have to be paid. As a consequence manufacturers in this line (Canadian woollens) are less in the hands of the wholesale trade than usual and the mills should be better able to control prices. We have heard of large orders ahead for blankets and other goods being refused. The cold weather at time of writing has stimulated business in woollens. Our city retail trade has been unusually good this season and, from what we hear, suburban custom this month is considerably in excess of the same date last year. Travellers, as a rule, are either at home, or venturing their way there. During Christmas week in the country buyers are not anxious to look at samples, consequently salesmen find it better to spend the time at home, than on the road, at the expense

directors have decided to declare no dividend and this is considered good policy by conservative operators, as the money can be better spent in improving the assets of the company, enabling it to keep in touch with traffic requirements, especially in view of the World's Fair. Gas sold to the extent of 1,347 shares and closes slightly above lowest prices of the week. Pacific fluctuated but slightly. Cottons quiet and steady. Following is the record for the week, as per Clouston & Co., stock brokers:—

| Banks. | No. Shares. | Highest price. | Lowest price. | Average this week last year. |
|-----------------------|-------------|----------------|---------------|------------------------------|
| Montreal..... | 157 | 233 | 230 | ... |
| Ontario..... | 10 | 117 | 117 | 116½ |
| Peoples..... | 43 | 108½ | 108½ | 99½ |
| Jacques-Cartier .. | 1 | 122 | 122 | ... |
| Merchants..... | 160 | 162 | 161 | 149½ |
| Commerce..... | 54 | 143½ | 143 | 134½ |
| Hotelgaga..... | 10 | 123 | 123 | ... |
| <i>Miscellaneous.</i> | | | | |
| Cable..... | 855 | 175½ | 173 | 144½ |
| ".....ad | 550 | 173½ | 171½ | ... |
| Telegraph..... | 792 | 155 | 153½ | 129½ |
| Richellon..... | 103 | 69½ | 68 | 55½ |
| Passenger..... | 150 | 238 | 238 | ... |
| Gas..... | 1347 | 225 | 222½ | ... |
| Pacific..... | 1155 | 90 | 88½ | 9½ |
| Colored Cotton... | 100 | 110 | 110 | ... |
| Dominion Cotton... | 182 | 134½ | 134 | ... |
| Duluth Prof..... | 25 | 29½ | 29½ | ... |

This afternoon 25 Richellon sold at 69, Cable at 173 1-2 up to 175, Commerce at 142, Merchants at 160 1-4 and 161, and Montreal Street Ry. at 237 and 238.

New Zealanders have been attempting to get up a "frozen venison" export trade with the old country. The venture has proved disastrous. The average price obtained was 5d per pound, and out of this all charges had to be defrayed. On the other hand, Scotch and English venison was selling at 6d, and Russian frozen deer fetches 3 1-2d per pound on the London market.

MONTREAL WHOLESALE MARKETS.

Thursday Evg., Dec. 22, '92.

The colder weather has been beneficial to trade, but the want of snow is felt, as this would cause better sleighing, and help to close up the rivers and streams, establishing more direct communications. Stock taking has been in progress in many wholesale lines which generally report a dull time. Retailers have been too actively besieged with customers to do more than attend strictly to the counter. The fine stores on our leading streets have been successful in their efforts to attract attention and the business done, will cause a freer liquidation of accounts later on.

Ashes.—Receipts continue light, but prices are easier. Sales of first pots have been made at \$4.30 and second at \$3.60. First pearls \$5.25.

Receipts since 1st Jan., 1817 brls pots, 325 brls pearls. Deliveries—1835 brls pots 290 brls pearls. In store 22nd Dec., at noon. 103 brls pots, 55 brls pearls.

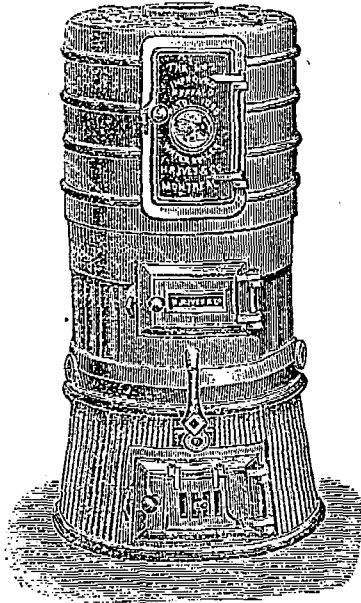
Butter and Cheese.—In a wholesale way butter continues quiet, but the past week

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::

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THE BUFFALO HOT WATER BOILER.



**LATEST AND BEST
OF ALL.**

**HAS FEWER PARTS,
Less Number of Joints.**

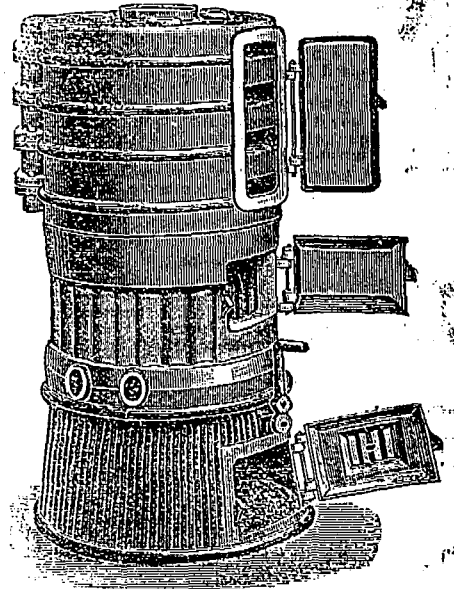
(None of which are exposed to fire.)

**More Efficient,
More Economical
and Cheaper.**

Than any Boiler of same capacity yet
produced.

LARGE NUMBER IN USE.

Best of Testimonials.



SEND FOR "BROWNIE," CATALOGUE AND PRICE LIST TO

H. R. IVES & CO.

Sole Manufacturers, Montreal.



EXTENSION OF TIME.

THE time for receiving tenders for Hot Water Heating apparatus for Post Office, LAPRAIRIE, Que.,

is hereby extended to WEDNESDAY, 28th December, and the time for seeing the plans and specifications is changed to WEDNESDAY, 14th December.

By order,

E. F. E. ROY,
Secretary.

Department of Public Works,
Ottawa, 3rd December, 1892.

of the trade. There is a diversified report as to remittances but, on the whole, we would infer they are not satisfactory. In this particular the turn of the year may produce a more encouraging state of affairs. Liverpool cables report cotton steady and quote American middlings at 5 1/2d. New York cotton futures steady: January, 9.54c. February, 9.65c; March, 9.77c. Close spot steady: uplands 9 1/2c; gulf, 10 1/2c; cotton futures, steady: sales, 208,700 bales; December, 9.59c; January, 9.63c; February, 9.77c; March, 9.88c; April, 9.98c; May, 10.08.

Drugs and Chemicals.—Orders have reached a fair average. Bicarb soda is higher and sal soda quiet. Shellac firm. Nitrate of soda dearer. Opium easy. Quinine is higher in London at 9 1/4d. Buyers on this side are slow to respond. Ergot continues unsettled, but the statistical position is favorable. Camphor is firm in view of strong foreign advices. Carbolic acid steady and holders look for higher prices later on.

Application to the Legislature.

JOSEPH O'CALLAGHAN MIGNAULT, Civil Engineer of the City and District of Montreal, will apply to the Legislature of the Province of Quebec at its next session, for the passing of an act to authorize the Land Surveyors and Geometers of the Province of Quebec to admit him as one of their members, after examination.

P. B. MIGNAULT,

Attorney for said Petitioner.

Montreal, 14th Dec., 1892.

Eggs and Poultry.—Eggs have been in fair demand. In a small way they have sold at 20c to 25c for fresh near by stock, but commission prices are 16c to 17c for local lined and 14 1/2c to 15 1/2c for western. The cold weather has helped sales of poultry. Receipts are large but demand brisk and choice, dry picked realized good prices. Turkeys 10c to 11c; geese 6c to 6 1/2c; ducks 8c to 8 1/2c; chickens 7 1/2c to 8c; fowls 5 to 6c. At Smith's Falls, the average price for turkeys was 10c and for geese 6c. Many were shipped to Providence, Rhode Island. The turkeys were well dressed; the heaviest weighed 24 lbs, and the lightest 18 lbs.

Fish and Oils.—A few frozen herring have been offered but the weather has been too mild for business in fresh, frozen stock. Since the run for green cod, for Advent, trade has slackened. Stocks of green cod are represented to the light and of herrings fair. Labrador herrings can be bought at \$5 to \$5.50, and August Cape Breton at \$4.50 to \$4.75. In oils there is little doing and quotations are nominal.

Green Fruits, Etc.—A brisk business has been done with country points, but city

trade has only been a fair average for the season of the year. Valencia oranges, 420 size, \$3.75 to \$4.25; Do., 714 size, \$4.50 to \$5.00, lemons, 360 size, \$3.00 to \$3.50; Do., 300 size, \$3.25 to \$4.00; Florida oranges, \$3.25 to \$3.75; Tangerines, 1/2 box, \$4.25; Grape fruit, \$4.25 box; Almeria grapes, \$7.50 to \$8.50 kg; Catawba ditto, baskets, 35c to 40c; bananas, \$3.00 to \$4.00 bunch; onions, Spanish, cases, \$3.25; Do., crates, \$1.00 to \$1.10; Do., Canadian, barrels, \$2.25; sweet potatoes, \$5 to \$6 50 bbl.; cranberries higher, \$8.75 to \$9.25 bbl.; figs, 10c to 12c. Dates, 5c to 5 1/2c. Nuts, Almonds, 14c to 17c; Walnuts, 13c to 15c; filberts, 10c; peanuts, 10c. Apples, here, \$2.25 to 3.50 bbl; a few fancy, \$4.00 bbl. English markets 10s to 25s. A few pineapples are selling at 15c to 35c.

Flour and Grain.—The demand for flour is confined to local wants and quotations are unchanged. In grain there has been a little movement in peas and oats and prices are nominal. At Chicago, wheat has sold at 69 1/2c Dec., 70 1/2c Jan., 76 1/2c May. Speculative traders state that the anti-option bill is not likely to succeed at Washington. An important rise in the price of cotton induced a pressure against it in the Southern States, and it is now being discovered that the farmers of the North are far from being a unit in demanding the passage of the bill. Wheat was depressed most of the week. There was a decrease in exports and an interior movement which pointed to the subsequently reported increase in the visible supply that carries the total well up towards 80,000,000 bushels. Following this comes the news that offerings of new wheat from the current crop in South America are being made on the English markets while flour from mills in the Northwest is being vainly offered there.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Yamachiche Work," will be received until Tuesday, the 20th day of December next, inclusively, for the construction of an isolated block at Yamachiche, County of St. Maurice, Quebec, according to a plan and specification to be seen at the office of Mr. Thomas Berlinguet, Resident Engineer, Three Rivers, and at the Department of Public Works, Ottawa.

Tenders will not be considered unless made on the form supplied and signed with the actual signatures of tenderers. An accepted bank cheque payable to the order of the Minister of Public Works, equal to "ten per cent. of amount of tender," must accompany each tender. This cheque will be forfeited if the party declines the contract, or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

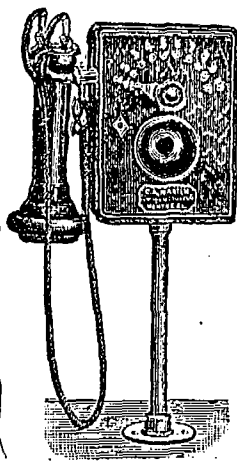
The Department does not bind itself to accept the lowest or any tender.

By order,
E. F. E. ROY,
Secretary.

Department of Public Works,
Ottawa, 24th November, 1892.

OFFICE TELEPHONE

FOR OFFICES, WAREHOUSES AND FACTORIES.
The latest improved and the best system of communication for large places of business yet offered to the Public.



C. A. MARTIN & CO.,
765 Craig Street, MONTREAL.

Designers and Manufacturers of Electrical Specialties
Telephones, C B Bells and all other Electrical apparatus and supplies.

at lower prices than ever before known. There can be no dispute that wheat and its principal product are so plentiful as to discourage buying, but it is not so certain that the plenty is more real than apparent when compared with the requirements of the consumption at home and abroad. If it be found that the farmers of the United States, and especially those of the West, have poured out a great bulk of their holdings, this would simply show that the trade had misapprehended to some extent its function as a speculative carrier of supplies still wanted by consumers. Low grades of wheat are being fed freely to animals in England as well as in this country. "Dornbusch" shows that wheat in the British Isles is cheaper per 100 pounds than barley, oats, peas or beans. Only one feeding stuff is cheaper than is American corn, so grain is being eaten up far more rapidly than in normal years. Liverpool cables are dull and weak. Standard Cal. wheat, 6s 8d; fair average red winter, 5s 6 1/2d; white Michigan, 6s 3d; red Am. spring, 5s 10d; Canadian peas, 5s 3 1/2d.

Groceries.—Trade has been quiet with the wholesale trade as storekeepers are well supplied for the holidays. Although sugar is dull at the moment prospects are improving. About a month ago Licht reduced his estimates of the best crop by 100,000 tons and this week he has made a further reduction of 45,000 tons. The cane crop is also not likely to turn out so large as at first supposed. The Cuba

THE
SMITH PREMIER TYPEWRITER.



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For information, address

W. E. YOUNG,
Telephone 2963 1744 Notre Dame St.



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TEMPLE BUILDING, MONTREAL.

OCT. LAURIN & CO.

Manufacturers and Manufacturers' Agents of
Elm, Ash, Oak, Walnut & Cherry Furniture, B. by Carriages
Reed and Rattan Goods, etc.
Specialty, CHAIRS & BEDROOM FURNITURE.
Wholesale only. BEAUBARNOIS, P.Q.
Telephone No. 15
Catalogue supplied on application.

crop, just coming to market, thought to equal that of last year will be less. Views of holders on c. and f. prices have been advanced and we may see dearer sugar next year. Local business in refined has been of a retail nature for some time, there being no inducements for speculative turns. There has been a continued fair business in Canada syrups and stocks in refiners hands are largely reduced. Low grades are particularly scarce and there is no great quantity held of the better qualities. The trade is somewhat annoyed at the attempted sale here of low priced mixed stuff from New York which has nothing to commend it but its cheapness, which may be an object with suppliers for the fisheries and the lumber camps. The sale is probably prohibited in the States and should be here, as splendid syrups made in Canada are offering at reasonable figures. There has latterly been slightly more demand for teas above 20c, but dullness is the chief feature and is likely to be until the turn of the year.

Iron and Hardware.—Business has been uneventful in this line. Transactions reported are small and at nominally unchanged prices. The meeting of rolling mill men resulted in nothing being done as to bar iron as there was not a full representation. In the United States, weakness is the rule in nearly every branch of trade, where competition is not stifled. There has recently been a sharp decline in pig tin in London, prompt delivery going to £91 7s 6d and future to £90 17s 6d. Copper quiet. Last London cables quote merchant bars at £46 15s for prompt and £47 5s for future delivery. Tin plate quiet for spot business, but there are enquiries for future delivery.

Hops.—The local trade has been confined to the sale of small lots. At Waterville, N. Y., the highest price paid has been 22c, while 22 1/2c has been offered for choice.

Leading Wholesale Trade of Montreal

CARSLEY & CO.

WHOLESALE
DRY GOODS
MONTREAL.

NEW MANTLES
NEW MANTLES
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NEW MANTLES
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NEW JACKETS
NEW JACKETS
NEW JACKETS

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

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

Carsley & Co.

Wholesale Dry Goods,

13 ST. PETER STREET, MONTREAL

AND

18 Bartholomew Close, London, Eng

There are lots that would command a little more could they be bought; 21 to 22 buys the best offerings at present, while for inferior as low as 17c has been paid.

Leather and Shoes.—Business is almost at a standstill and buyers are not likely to do much until the New Year. In the States the various grades of hemlock sole have been in fair demand. Poorer qualities were most wanted, but offerings were light compelling recourse to the better grades. Movement in union tanned has been fair with prices maintained. Hides steady and unchanged.

Provisions.—Dressed hogs are firm and quoted at \$7.75 to \$8. Pork and meats

VARNISH!

Get the very best Varnish for the people Buy only

UNICORN



FURNITURE VARNISH

Put up in the neatest and handiest tins possible.

NO CORKS. NO WASTE.

Handsomely labelled.

PACKED IN HADY CASES FOR THE TRADE.

Manufactured by

**A. RAMSAY & SON,
MONTREAL.**

quiet but sellers firm. Mess pork is quoted at \$19 to \$20, city cured hams at 11c to 12½c, bacon at 11c to 12c, Canada lard at 9c to 9½c and common refined at 8½c to 8¾c. At Chicago provisions are beginning to look high, and yet may be dangerous to sell at present figures. There is more confident buying of pork at \$16 than when it could be purchased for \$9 per barrel, and some of the buyer say they are taking hold of the article 'on its merits.' Time must tell.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

Toronto, Dec. 22. 1892.

Wholesale trade has been quiet this week, with few features to note. Travellers in many cases are in, and orders are of a sorting-up character. Prices are steady for the leading staples. The retail trade is a little more active, and a good Christmas business is being done. The breadstuffs trade is still very flat, with prices the lowest of the year. Money on call is firm at 5 to 5½ per cent. Sterling exchange is steady. Speculation has been inactive this week, and quotations in some instances are lower. Montreal steady, with sales at 231½, and Ontario sold at 116½. Toronto sold at 24c. Merchants at 162, Commerce at 142, Imperial at 132, Dominion at 264½, Standard at 161, and Hamilton is 160½ bid. Western Assurance lower at 161, and Cable sold from 176 to 173½ with dividend and at 172 ex-dividend. Northwest Land easy at 88, and C. P.R. at 88½. Loan Company stocks quiet. Sales of London and Canadian at 132½, Imperial at 129. British Canadian at 112½, and Consolidated at 150.

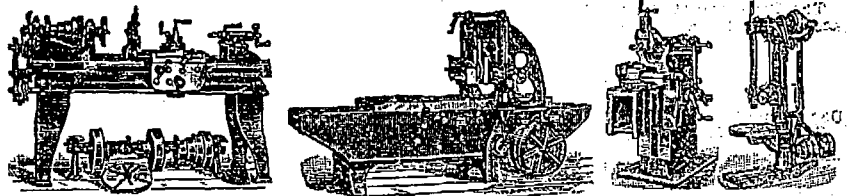
Dressed Hogs.—This market is firm. Car lots of choice will bring \$7.50 and medium weight \$7.25.

THE Garvin Machine Co.

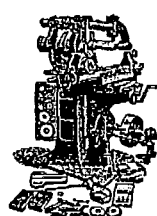
MANUFACTURERS OF AND DEALERS IN

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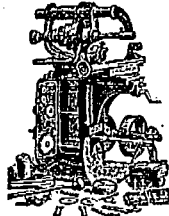
OF EVERY KIND.



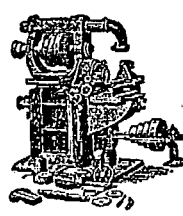
Engine Lathes,
Iron Planers,
Drill Presses,
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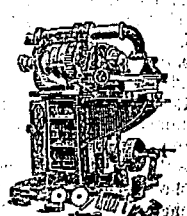
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We have recently added a large

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to our business, and stock now averages 500 new and second hand tools, covering everything in METAL WORKING MACHINERY.

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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 1,119,948
Deposit with Dom. Govt., - 27,000

THE BONUS SYSTEM

of this Company renders the Premiums 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 thirty years ago, and has since actively and successfully conducted the business to the satisfaction of its clients.

\$962,000.00 have been paid in Claims to Employers.

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Vice-President and Managing Director EDWARD RAWLINGS.
Bankers, - THE BANK OF MONTREAL.

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

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WAREHOUSMEN,

STORAGE, Bond and Free Customs and Commission Agents.

319, 320, 322 St. Paul Street. } MONTREAL.
158, 155, 157 Commissioners St. }

Butter.—Receipts are fair and prices unchanged. The best qualities are jobbing at 18c to 19c, medium at 13c to 15c, and creamery at 20c to 22c. Eggs steady at 18c to 20c per dozen for fresh and 15½c to 16c for limed. Cheese quiet and steady at 11.1-2c in a jobbing way.

Hardware.—There is a fair trade in seasonable goods. Pig iron is weak, while copper and tin are firm.

Hides and Skins.—Trade is quiet. A car of choice cured sold at 5½c. Green steady at 4½c for No. 1, 3 1-2c for No. 2, and 2½ for No. 3. Sheepskins are quoted at 90c, and calfskins at 6c to 7c. Tallow 4½c to 5½c for rendered.

Live Stock.—Offerings fair, with cattle dull, the demand being slow. The best sold at 3½c to 4c, while the range for medium is 3c to 3½c. Sheep rule at \$4.25 to \$5.50 a head and lambs \$4.00 to \$4.50. Hogs in good demand and higher, with cars quoted at \$5.50 to \$6.00. Stores and rough hogs \$5.00 to \$5.25.

Provisions.—Trade fair and prices firm. Long clear bacon is quoted at 8½ to 9c, backs at 12 to 12½c, and bellies 12½ to 13c. Hams 12 to 12½c. Mess pork \$17.50 to \$18.50. Lard 10c to 10½c. Beans \$1.30 to \$1.35. Apples \$1 to \$1.50 per 36lb. Potatoes 70c to 75c per bag for choice.

Wool.—Market quiet and prices unchanged. Piece rates at 17½ to 18c for selections. Pulled wools sell at 21½c to 22½c for supers and at 26c to 27c for extras.

Flour and Grain.—Flour continues depressed, with little movement. Sales of straight roller for export at \$8.00. Extras

STOCKS AND BONDS.

| NAME. | PAR VALUE | Capital Subscribed. | Capital paid-up | Rest. | Div. Int. & Ms. | Dates of Dividends. | Per Cent. Price Dec 23 | Cash value per \$ |
|------------------------------|------------|---------------------|-----------------|----------------|-----------------|---------------------|------------------------|-------------------|
| Brit. North America | \$ 243 1/2 | \$4,886,886 | 4,886,886 | 1,289,686 | 3 1/2 | April Oct | 111 | \$67 65 |
| Can. Bank Commerce | 50 | 6,000,000 | 6,000,000 | 1,000,000 | 3 1/2 | June Dec | 104 | 70 25 |
| Commercial, Manitoba | 200 | 587,200 | 516,950 | 60,000 | 3 1/2 | 2 May 2 Nov | 100 | 100 00 |
| Commercial, Nfld. | 200 | 306,000 | 306,500 | 186,000 | 4 1/2 | 30 June 31 Dec | 100 | 100 00 |
| Commercial, Windsor | 40 | 500,000 | 250,000 | 65,000 | 3 | 5 | 105 | 42 20 |
| Dominion | 50 | 1,500,000 | 1,500,000 | 1,350,000 | 6 | 1 May 1 Nov | 264 1/2 | 132 12 |
| Du Peuple | 50 | 1,200,000 | 1,200,000 | 480,000 | 3 | 3 Mar 3 Sept | 108 | 64 0 1/2 |
| Eastern Township | 50 | 1,500,000 | 1,456,684 | 625,000 | 3 1/2 | 2 Jan 2 July | 130 | 65 00 |
| Federal | 100 | 1,250,000 | 1,250,000 | In Liquidation | 4 | 1 June 1 Dec | 161 | 161 00 |
| Hamilton | 100 | 1,223,500 | 1,250,000 | 650,000 | 4 | 1 June 1 Dec | 123 | 23 00 |
| Hochelaga | 100 | 710,100 | 710,100 | 200,000 | 3 1/2 | June Dec | 121 | 181 00 |
| Imperial | 100 | 2,000,000 | 1,900,000 | 956,000 | 4 | June Dec | 181 | 30 00 |
| Jacques Cartier | 25 | 600,000 | 600,000 | 150,000 | 4 | 2 June 2 Dec | 121 | 30 00 |
| Merchants' Can. | 100 | 6,799,200 | 6,799,200 | 2,685,000 | 3 | 2 June 1 Dec | 157 1/2 | 157 50 |
| Merchants, Halifax | 100 | 1,000,000 | 1,000,000 | 450,000 | 4 | 1 Aug 1 Feb | 135 | 135 00 |
| Molson | 50 | 3,000,000 | 3,000,000 | 1,000,000 | 4 | 1 April 1 Oct | 17 1/2 | 85 12 |
| Montreal | 200 | 12,000,000 | 12,000,000 | 6,000,000 | 6 | 1 June 1 Dec | 232 | 484 00 |
| Nationale | 30 | 1,200,000 | 1,200,000 | 500,000 | 2 | 1 May Nov | 144 | 28 35 |
| New Brunswick | 100 | 600,000 | 600,000 | 500,000 | 6 | 1 Jan 1 July | 249 | 249 00 |
| Ontario | 100 | 1,500,000 | 1,500,000 | 315,000 | 3 1/2 | 1 June 1 Dec | 117 | 117 00 |
| Ottawa | 100 | 1,500,000 | 1,245,000 | 707,549 | 4 | 1 June 1 Dec | 155 | 155 00 |
| People's of N. B. | 20 | 180,000 | 180,000 | 100,000 | 4 | Jan. July | 113 1/2 | 22 70 |
| Quebec | 100 | 2,500,000 | 2,500,000 | 550,000 | 3 1/2 | June Dec | 123 | 125 00 |
| S. Stephen's | 100 | 200,000 | 200,000 | 45,000 | 2 | April Oct | 161 | 80 50 |
| Standard | 50 | 1,000,000 | 1,000,000 | 500,000 | 4 | Jan July | 217 | 247 00 |
| Toronto | 100 | 2,000,000 | 2,000,000 | 1,700,000 | 5 | 1 June 1 Dec | 140 | 60 60 |
| Union, (Halifax) | 50 | 600,000 | 600,000 | 40,000 | 2 | 1 June 1 Dec | 100 | 100 00 |
| Union of Can. | 100 | 1,200,000 | 1,200,000 | 325,000 | 3 | 2 Jan 2 July | 82 | 82 00 |
| Ville Marie | 100 | 870,500 | 850,000 | 80,000 | 3 1/2 | 2 June 1 Dec | 99 | 110 00 |
| Western Bank of Can. | 100 | 600,000 | 360,000 | 80,000 | 3 1/2 | 1 April-Oct | 99 | 110 00 |
| Agri. Sav. and Loan Co. | 50 | 630,000 | 619,132 | 88,000 | 3 1/2 | 1 Jan 1 July | 112 1/2 | 112 50 |
| Brit. Can. Loan & Inv. Co. | 100 | 1,620,000 | 322,412 | 60,000 | 3 1/2 | 1 Jan 1 July | 112 1/2 | 112 50 |
| Brit. Mortg. Loan Co. | 100 | 450,000 | 239,036 | 60,000 | 3 1/2 | 2 July | 110 | 27 50 |
| Building and Loan Assoc. | 25 | 750,000 | 750,000 | 100,000 | 3 | 2 Jan 2 July | 110 | 27 50 |
| Canada Cotton Co. | 100 | 2,000,000 | 2,000,000 | ..... | ..... | May Aug | 62 1/2 | 62 50 |
| Can Landed & Nat'l Inv't Co | 100 | 1,500,000 | 633,996 | 153,000 | ..... | 2 Jan 2 July | 135 | 185 00 |
| Can. Form. Loan and Sav. Co. | 100 | 5,000,000 | 2,600,000 | 1,562,252 | 6 | 1 Jan 1 July | 203 | 200 00 |
| Can. Sav. and Loan Co. | 50 | 750,000 | 681,079 | 150,000 | 7 | June Dec | 125 | 62 60 |
| Central Can. Loan & Sav. Co | 100 | 2,000,000 | 600,000 | 220,000 | 3 | Jan. July | 122 | 121 00 |
| Dominion Sav. and Inv. Co. | 50 | 1,000,000 | 918,250 | ..... | ..... | 30 July 31 Dec | 93 | 49 00 |
| Dominion Telegraph Co. | 50 | 1,000,000 | 1,000,000 | ..... | ..... | 15 Jan-Qtrly | 102 | 61 00 |
| Farmer's Loan and Sav. Co. | 50 | 1,057,250 | 611,430 | 112,600 | 3 1/2 | May Nov | 128 | 64 00 |
| Freehold Loan and Sav. Co. | 100 | 3,221,500 | 1,317,100 | 629,000 | 4 | 1 June 1 Dec | 134 | 158 00 |
| Hamilton Prov. and Loan | 100 | 1,500,000 | 1,100,000 | 275,000 | 3 1/2 | 2 Jan 2 July | 130 | 130 00 |
| Home Sav. and Loan Co. | 100 | 1,750,000 | 175,000 | 135,933 | 3 1/2 | 2 Jan 2 July | 130 | 130 00 |
| Hochelaga Cotton Co. | 100 | 2,000,000 | 1,000,000 | ..... | ..... | March-qtrly | ..... | ..... |
| Huron & Lambton Loan Co. | 50 | 600,000 | 315,039 | 47,570 | 3 1/2 | 2 Jan 2 July | 162 | 81 00 |
| Imperial Loan and Inv. Co. | 100 | 623,850 | 623,900 | 105,000 | 3 1/2 | 2 Jan 2 July | 130 | 130 00 |
| Landed Banking and Loan. | 100 | 700,000 | 493,000 | 80,000 | 3 | 2 Jan 2 July | 122 | 122 00 |
| Land. & Can. Loan and A. | 50 | 6,000,000 | 700,000 | 380,000 | 4 | 15 Moh 15 Sept | 132 1/2 | 68 25 |
| London Loan Co. | 50 | 679,700 | 622,650 | 60,000 | 3 1/2 | 21 Dec 30 June | 106 | 53 00 |
| London and Ont. Inv. Co. | 100 | 2,452,700 | 490,540 | 115,000 | 3 1/2 | 2 Jan 2 July | 118 | 116 00 |
| Manitoba Inv. Assoc. | 100 | 100,000 | 100,000 | 3,000 | 4 | Jan July | 100 | 100 00 |
| Manitoba Loan | 100 | 1,250,000 | 312,500 | 111,000 | 3 1/2 | Jan July | 112 1/2 | 112 50 |
| Montreal Telegraph Co. | 40 | 2,000,000 | 2,000,000 | ..... | ..... | 2 Jan-Qtrly | 155 | 61 60 |
| Montreal City Gas Co. | 40 | 2,000,000 | 2,000,000 | ..... | ..... | 15 April 15 Oct | 223 1/2 | 89 00 |
| Montreal Street Ry. Co. | 50 | 600,000 | 600,000 | ..... | ..... | 6 May 6 Nov | 231 | 1.8 50 |
| Montreal Cotton Co. | 100 | 800,000 | 800,000 | ..... | ..... | 3 qtrly | 130 | 15 00 |
| Merchants Mfg Co. | 100 | ..... | ..... | ..... | ..... | ..... | 125 | 125 00 |
| Montreal Loan and Mortg. | 50 | 1,000,000 | 500,000 | ..... | ..... | 15 Moh 15 Sept | 122 | 6 00 |
| Ont. Indus. Loan and Inv. | 100 | 465,900 | 314,891 | 185,000 | 3 1/2 | 30 June 31 Dec | 105 | 168 00 |
| Ont. Loan and Deb. Co. | 50 | 2,000,000 | 1,200,000 | 400,000 | 3 1/2 | 1 Jan 1 July | 131 | 65 50 |
| People's Loan and Deb. Co. | 50 | 600,000 | 589,392 | 107,000 | 3 1/2 | 1 Jan 1 July | 114 | 57 00 |
| Real Est. Loan and Deb. Co. | 50 | 800,000 | 477,200 | 5,000 | 3 1/2 | 1 Jan 1 July | 75 | 37 50 |
| Richelleu and Ont. Nav. Co. | 100 | 1,619,000 | 1,350,000 | ..... | ..... | 9 Feb 15 Sept | 07 | 67 00 |
| Royal Loan and Sav. Co. | 50 | 600,000 | 470,000 | 57,000 | 4 | 1 Jan July | 130 | 65 00 |
| Starr Mfg Co., Halifax | 100 | 200,000 | 200,000 | ..... | ..... | March | 20 | 20 00 |
| Toronto City Gas Co. | 50 | 800,000 | 800,000 | ..... | ..... | 1 Feb-Qtrly | 193 | 95 01 |
| Union Loan and Sav. Co. | 50 | 1,000,000 | 627,000 | 215,000 | 4 | 1 Jan 1 July | 134 | 67 00 |
| Western Can. Loan & Sav. | 50 | 3,000,000 | 1,000,000 | 700,000 | 5 | Jan July | 176 | 87 50 |

are quoted at \$2.75 to \$2.85. Ontario patents at \$3.20 to \$3.35, and Manitoba patents at \$4.00 to \$4.25. Bran sold at \$11.50 on track, and shorts are quoted at \$12 to \$13. Wheat quiet and weak, with sales of white outside at 61c to 62c and red at 60c to 61c. Springs quoted at 57c to 59c outside. No. 1 Manitoba hard sold at 79c, No. 2 hard at 77½c, No. 3 74 70c. No. 1 frosted offers at 60c, No. 2 at 55c and No. 3 frosted sold at 50c. Barley not wanted, except No. 1, which is quoted at 47c. No. 3 extra offers at 33c. Oats steady, with car lots quoted at 29c to 29½c on track, and outside at 26c to 26½c. Peas dull and lower at 52c to 53c outside. Rye sold at 50c, and buckwheat at 40c.

Groceries.—Trade is quiet and prices generally unchanged. Sugars are unchanged, being quoted at 4½c to 4¾c for granulated and at 3½c to 4c for yellows, according to quality. Coffees are unchanged at 20c to 21c for Rio. Teas quiet, with no changes in prices. Dried fruits in fair demand; Valencia raisins, off stalk, 5c to 5½c. Peels scarcer and firmer. Currants 5½c in barrels. Canned goods unchanged.

WM. PARKS & SON, Limited,
ST. JOHN, N.B.
Cotton Spinners, Bleachers, Dyers and Manufacturers.

Grey Cottons, Sheetings, Drills and White Ducks
Ginghams, Shirtings, Tickings, Denims and Cottonades in Plain and Fancy Mixed Patterns.
Cotton Yarns, Carpet Warps, Ball Knitting Cottons, Hosiery Yarns, Beam Warps for Woolen Mills, and Yarns for Manufacturers' use.
The only "Water Twist" Yarn made in Canada.

AGENTS:
WM. HEWETT, 30 Colborne St., Toronto, Ont.
H. A. LAROCHE, 61 St. Francois Xavier Street, MONTREAL.
M. H. MILLER, Winnipeg.
JOHN HALLAM, Toronto special agent for Beam Warps for Ontario.
MILLS:
NEW BRUNSWICK COTTON MILLS.
ST. JOHN COTTON MILLS.
ST. JOHN, N.B.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, DECEMBER 22, 1892

| Names of Article. | | Wholesale. | | | Name of Article. | | Wholesale. | | Name of Article. | | Wholesale. | |
|-------------------------|--------|------------|--------|--------|------------------|--------|---------------------------------------|-------|------------------|---------------------------|------------|----------|
| Beets and Shoes. | | | | | | | | | | | | |
| Brogans | \$0 80 | 1 05 | \$0 75 | \$0 85 | \$0 70 | \$0 80 | Roast chicken, 1-lb tins.. | \$ 30 | \$ 40 | Soda Ash | \$ 1 75 | \$ 2 25 |
| Cobourgs | 0 95 | 1 20 | 0 85 | 0 90 | 0 75 | 0 80 | Roast turkey, 1-lb tins.. | 2 30 | 2 40 | Soda Bicarb. | 2 80 | 3 50 |
| Split Balmorals | 1 00 | 1 25 | 0 85 | 1 00 | 0 75 | 0 80 | | | Sal Soda | 0 50 | 1 00 | |
| Kip | 1 15 | 1 40 | 0 98 | 1 15 | 0 80 | 1 00 | | | Concentrated | 2 00 | 2 25 | |
| Buff | 1 25 | 1 50 | 1 10 | 1 50 | 0 90 | 1 15 | Corn Brooms. | | | | | |
| Calf | 2 00 | 2 00 | 0 00 | 0 00 | 0 00 | 0 00 | No. 1 Gem 4 strings, hard wood handle | 3 60 | 0 00 | Dyestuffs. | | |
| Buff Congress | 1 25 | 1 60 | 1 10 | 1 50 | 0 00 | 0 00 | No. 2 do 3 strings | 2 95 | 0 00 | Archil, con. | 0 17 | 0 29 |
| Calf | 1 90 | 2 00 | 0 00 | 0 00 | 0 00 | 0 00 | No. 3 do 2 strings | 2 40 | 0 00 | Cutch | 0 08 | 0 09 |
| Split boots | 1 35 | 2 10 | 1 25 | 1 60 | 0 95 | 1 15 | No. 4 do 3 strings | 2 15 | 0 00 | Ex. Logwood | 0 10 | 0 15 |
| Kip | 2 00 | 2 90 | 1 50 | 1 70 | 1 10 | 1 40 | No. 0 Hurl 4 strings | 3 00 | 0 00 | Chips | 1 90 | 2 25 |
| Buff | 2 75 | 2 90 | 0 00 | 0 00 | 0 00 | 0 00 | No. 1 do 8 strings | 2 60 | 0 00 | Indigo (Bengal) | 1 50 | 1 75 |
| Polk boots half fox | 1 60 | 2 10 | 0 00 | 0 00 | 0 00 | 0 00 | No. 2 do 8 strings | 2 25 | 0 00 | Madras | 0 70 | 1 00 |
| " full | 1 80 | 2 60 | 0 08 | 0 00 | 0 00 | 0 00 | No. 3 do 8 strings | 2 25 | 0 00 | Gambier | 0 06 | 0 07 |
| " Sox | 6 35 | 0 75 | 0 00 | 0 00 | 0 00 | 0 00 | No. 3 do 8 strings, bass-wood handle | 1 85 | 0 00 | Madder | 0 12 | 0 15 |
| | | | | | | | O. K. 3 strings basswood handle | 1 60 | 0 00 | Sumac | 70 | 60 75 08 |
| Pegged. | | | | | | | | | | | | |
| Split Batts | 0 65 | 0 85 | 0 70 | 0 80 | 0 40 | 0 50 | Drugs & Chemicals | | | | | |
| Split Balmorals | 0 80 | 0 90 | 0 70 | 0 85 | 0 50 | 0 60 | Acid Carbolic Cryst Medl | 0 40 | 0 45 | Labrador Herrings, No 1 | 5 00 | 5 50 |
| Kip | 1 00 | 1 10 | 0 75 | 0 95 | 0 50 | 0 65 | Aloes, Cape | 1 50 | 2 00 | Nfld Shore, No. 1 | 4 50 | 5 00 |
| Buff | 0 90 | 1 15 | 0 80 | 0 90 | 0 50 | 0 65 | Alum | 0 09 | 0 11 | Sea Trout No. 1 split p b | 0 10 | 0 10 |
| Pebbled | 0 90 | 1 15 | 0 80 | 0 90 | 0 50 | 0 65 | Borax, xils | 0 38 | 0 42 | half bris. | 5 50 | 6 00 |
| | | | | | | | Brom, Potash | 0 67 | 0 70 | Cape Breton Herrings | 5 50 | 6 00 |
| Machine Sewed. | | | | | | | | | | | | |
| Peppled Button | 1 00 | 1 20 | 0 85 | 0 90 | 0 50 | 0 70 | Camphor, Eng. Ref | 0 42 | 0 65 | " halves | 3 25 | 3 50 |
| Gleaded Buff Button | 1 00 | 1 20 | 0 85 | 0 90 | 0 50 | 0 70 | Citric Acid | 0 35 | 0 65 | Mackerel, No. 1, kits | 0 00 | 0 00 |
| Goat | 1 50 | 2 00 | 1 15 | 1 50 | 0 80 | 1 35 | Conspers, per 100 lbs. | 0 65 | 1 15 | " 4 bris. | 6 75 | 6 00 |
| Polish Calf | 1 50 | 2 00 | 1 30 | 1 75 | 0 90 | 1 35 | Cream Tartar | 0 38 | 0 35 | Green Cod, Large | 0 75 | 0 00 |
| French Kid | 1 85 | 3 50 | 1 90 | 2 50 | 1 40 | 1 75 | Epsom Salts | 0 18 | 0 22 | Draft " No. 1 | 4 75 | 5 00 |
| | | | | | | | Glycerine | 0 10 | 0 22 | Dry " per quintal | 5 00 | 6 50 |
| | | | | | | | Gum Arabic per lb | 0 40 | 1 25 | Salmon No. 1 bris | 0 90 | 14 00 |
| | | | | | | | " Trag. | 0 40 | 0 85 | " 2 | 0 00 | 12 00 |
| | | | | | | | Morphia | 1 40 | 1 60 | Salmon, No. 1 (terces) | 0 00 | 21 00 |
| | | | | | | | Opium | 3 75 | 4 60 | " 2, large | 0 00 | 18 00 |
| | | | | | | | Oxalic Acid | 0 19 | 0 12 | " 3 | 0 00 | 15 00 |
| | | | | | | | Phosphorus | 0 60 | 0 80 | " 4 | 0 00 | 12 00 |
| | | | | | | | Potash Bichromate | 0 10 | 0 12 | " 5 | 0 04 | 0 05 |
| | | | | | | | Potash Iodide | 3 60 | 2 75 | Boneless Fish | 0 06 | 0 07 |
| | | | | | | | Quinine | 0 80 | 0 45 | God Nfld. | | |
| | | | | | | | Strychnine | 0 90 | 1 00 | | | |
| | | | | | | | Tartaric Acid | 0 40 | 0 45 | Flour. | | |
| | | | | | | | Tin Crystals | 0 20 | 0 25 | Patent, winter | 4 25 | 4 50 |
| | | | | | | | | | | Patent, spring | 4 10 | 5 00 |
| | | | | | | | | | | Straight roller | 3 85 | 4 00 |
| | | | | | | | | | | Extra | 3 20 | 0 00 |
| | | | | | | | | | | Superfine | 3 00 | 3 15 |
| | | | | | | | | | | City Strong Bakers | 4 10 | 4 25 |
| | | | | | | | | | | Strong Bakers | 4 0 | 4 18 |
| | | | | | | | | | | Oatmeal | 1 9 | 2 00 |
| | | | | | | | | | | " bris. | 4 0 | 4 10 |
| | | | | | | | | | | Bran | 13 00 | 13 50 |
| | | | | | | | | | | horts | 14 00 | 14 50 |
| | | | | | | | | | | Moullie | 19 00 | 23 00 |

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

THE TYPOGRAPH!

THE WONDERFUL TYPE-SETTING MACHINE.

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

IF NOT,

WRITE AT ONCE FOR FULL PARTICULARS.

DOMINION TYPOGRAPH COMPANY, LTD., WINDSOR, ONT.

MONTREAL WHOLESALE PRICES CURRENT. THURSDAY DECEMBER 23 1892

| Name of Article. | Wholesale | Name of Article. | Wholesale | Name of Article. | Wholesale | Name of Article. | Wholesale |
|-------------------------------------|-------------|---------------------------------------|-------------|--------------------------------|------------|------------------------|-----------|
| Hardware | \$ c. s | Terms, 4 months, or 3 p. or 30 days | 8 00 0 00 | Ac-melted Lead | 3 00 0 00 | Upper Heavy | 0 25 0 25 |
| 80d | 0 10 0 00 | Ass't - S.S. | 7 00 7 50 | Lead Pipe per 100 lbs. | 5 50 6 00 | Light | 0 26 0 29 |
| 20d, 16d and 12d | 0 15 0 00 | solid S | 9 50 10 00 | Sheet | 5 10 6 00 | Grained Upper | 0 25 0 28 |
| 10d | 0 20 0 00 | all Chain | 0 04 0 00 | Spelter | 5 25 5 50 | Scotch Grain | 0 28 0 30 |
| 8d and 9d | 0 25 0 00 | all Chain | 0 05 0 05 | Scrap Iron | | Kip Skins, French | 0 60 0 75 |
| 6d and 7d | 0 40 0 00 | 5-16 | 0 05 0 00 | Machinery scrap | 0 00 16 00 | English | 0 50 0 70 |
| 4d to 5d | 0 60 0 00 | 7-16 | 0 04 0 00 | Wrot iron | 0 00 18 00 | Canada Kip | 0 30 0 40 |
| 3d | 1 00 0 00 | | 0 04 0 00 | Powder: Canada Blasting | 3 00 3 50 | Hemlock Calf. | 0 40 0 60 |
| 2d | 1 50 0 00 | | | FF to FFF | 4 75 5 00 | Light | 0 35 0 50 |
| 4d to 5d cold out, not pol. or bl'd | 0 70 0 00 | Galvanized Iron: | | Wine: | | French Calf. | 1 05 1 40 |
| 3d | 0 90 0 00 | Morewoods Lion, No. 28 | 0 60 0 06 | Bright, No. 7, per 100 lbs | 2 60 0 00 | Splits, Light & Medium | 0 14 0 20 |
| Fine bl'd nails- | 2 00 0 00 | Morewood & Heathfield | 0 00 0 05 | Annealed, No. 7, | 2 65 0 00 | Splits, Heavy | 0 12 0 16 |
| 3d | 1 50 0 00 | Queen's Head, or equal | 0 00 0 05 | oiled | 2 70 0 00 | Small | 0 12 0 14 |
| 2d | 2 00 0 00 | Common | 0 04 0 05 | Galvd. No. 7 | 3 25 0 00 | Leather Board, Canada | 0 06 0 10 |
| Casing and box, flooring | | of Iron: Siemens No. 1 | 19 00 19 50 | Barbed Wire | 4 50 0 00 | Enameled Cow, per ft. | 0 15 0 17 |
| shock and tobacco box | | Coltness | 21 00 0 00 | 2 & 4 berbs | 4 25 0 00 | Pebble Grain | 0 10 0 14 |
| nails- | | Calder | 0 00 0 00 | Plain Twist, 2 & 2 wrs | 4 25 0 00 | Glove Grain | 0 09 0 13 |
| 12d to 30d | per 100 lbs | Lanloach | 21 00 0 00 | Ribbon | 4 75 0 00 | B. Oak | 0 12 0 18 |
| 3d | 0 50 0 00 | Shotts | 0 10 0 00 | Staples | 4 25 0 00 | Brush (Cow) Kid | 0 10 0 13 |
| 6d and 8d | 0 60 0 00 | Summerlee | 20 50 0 00 | Wire Nails-75 p.c. of the list | | Buf. | 0 11 0 14 |
| 8d and 9d | 0 75 0 00 | Gartsherrie | 20 50 0 00 | | | Knesetts, Light | 0 35 0 40 |
| 6d and 7d | 0 90 0 00 | Carbroe | 19 50 0 00 | | | Knesetts, Heavy | 0 26 0 30 |
| 4d to 5d | 1 10 0 00 | Aginton | 19 50 0 00 | | | No. 2 | 0 20 0 26 |
| 3d | 1 50 0 00 | Hematite | 23 50 0 00 | | | Saddlers | 3 00 0 00 |
| Finishing nails- | | C. L. F. Three Rivers | 26 50 28 00 | | | Emt. Fr. Calf. | 0 65 0 75 |
| 3 inch | per 100 lbs | Charcoal Iron | | | | English Oak | 0 58 0 42 |
| 2 1/2 to 2 1/4 | 1 00 0 00 | Sav Iron, per 100 lbs | 1 90 2 00 | | | Rough | 0 16 0 21 |
| 2 to 1 1/2 | 1 15 0 00 | Ord. Crown | 0 90 2 25 | | | Dongola, extra | 0 50 0 52 |
| 1 1/2 to 1 1/4 | 1 35 0 00 | Best Refined | 0 90 2 25 | | | No. 1 | 0 20 0 25 |
| 1 1/4 to 1 1/2 | 1 75 0 00 | Swedes | 3 25 8 10 | | | ordinary | 0 15 0 20 |
| 1 | 2 25 0 00 | Sheet Iron to No. 28 | 2 50 2 80 | | | | |
| Slating nails- | | Boiler Plates | 2 40 2 80 | | | | |
| 5d | per 100 lbs | Boiler Lowmoor | 2 40 0 00 | | | | |
| 4d | 0 85 0 00 | Roops and Bands | 2 40 0 00 | | | | |
| 3d | 1 25 0 00 | Good Brands | 0 00 2 60 | | | | |
| 2d | 1 75 0 00 | Wro ⁿ Iron pipe, 1 to 2 in | | | | | |
| Common barrel nails- | | 8 1/2 p.c., over 2 in 60 p.c. | 0 00 0 00 | | | | |
| 1 inch | per 100 lbs | Steel, cast per lb | 0 11 0 12 | | | | |
| 3/4 | 1 50 0 00 | " Spring, 100 lb | 3 00 0 00 | | | | |
| 1/2 | 1 75 0 00 | " Tire | 2 75 0 00 | | | | |
| Clinch nails- | | " Sleigh Shoe, lb | 0 00 2 30 | | | | |
| 3 inch | per 100 lbs | " Machine | 8 00 0 00 | | | | |
| 2 1/2 and 2 1/4 | 1 00 0 00 | Tin Plates: | | | | | |
| 2 and 2 1/2 | 1 15 0 00 | 10 Coke | 3 40 3 50 | | | | |
| 1 1/2 and 1 1/4 | 1 35 0 00 | 10 Charcoal | 4 00 4 50 | | | | |
| 1 1/4 | 2 00 0 00 | IX | | | | | |
| 1 | 2 50 0 00 | LXX | | | | | |
| Sharp and flat press'd n'ls- | | DC | | | | | |
| 8 inch | per 100 lbs | DX | | | | | |
| 2 1/2 and 2 1/4 | 1 50 0 00 | DX | | | | | |
| 2 and 2 1/2 | 1 85 0 00 | Form Plates: | | | | | |
| 1 1/2 and 1 1/4 | 1 85 0 00 | 10, 20 x 28 | 7 00 7 50 | | | | |
| 1 1/4 | 2 50 0 00 | Ruse, Sheet Iron | 10 50 11 00 | | | | |
| 1 | 3 00 0 00 | Anchors, per lb | 4 75 5 50 | | | | |
| Horse Shoes | 3 40 3 50 | Lion & Crown, Tin'd Sht's | | | | | |
| | | 24 gauge | 6 00 6 25 | | | | |
| | | Lead: Pig, per 100 lbs | 3 00 3 25 | | | | |
| | | Sheet | 4 00 4 25 | | | | |

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

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

*Terms for Cut Casing, Book and Shock, 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.

THE CANADA SUGAR REFINING COMPANY

(LIMITED),

MONTREAL,

Manufacturers of Refined Sugars of the well-known Brand



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

- LUMP SUGAR, in 50 and 100 lb. boxes.
- "CROWN" GRANULATED, Special Brand, the finest which can be made.
- EXTRA GRANULATED, very Superior Quality.
- "CREAM" SUGARS, (not dried).
- YELLOW SUGARS of all Grades and Standards.
- SYRUPS of all Grades in Barrels and half Barrels.
- SOLE MAKERS of high class Syrups in tins, 2 lb. and 8 lb. each.

Stellarton Foundry Machine Works

Manufacturers of Rotary Saw Mills, Shingle, Laths and other Machinery

Supplies also Double Surface Plane and Matched. Buz. Planers, Stoves, Furnaces.

Props.: WEIR & MORRISON

STELLARTON, N. S.

Correspondence solicited.

Bell Telephone Company of Canada.

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

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

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

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

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

THE COMPANY'S OFFICE,
30 St. John Street, Montreal

| Name of Article. | | Wholesale | Name of Article. | | Wholesale | Name of Article. | | Wholesale |
|-------------------------------|---------|-----------|------------------------------------|------|-----------|--------------------------------|---------|-----------|
| Coal Oil: | | | No. 1 Furnit's Vrn'h, pr gl | | | Wines, Liqueurs, etc. | | |
| Grade | \$ 0.28 | \$ 1.30 | Extra | 0.60 | 0.85 | Wines, Liqueurs, etc. | \$ 0.00 | 0.00 |
| Car Lots Store, (H.C. off) | 0.12 | 0.00 | Brown Japan | 0.56 | 1.20 | Ale-Bass's | 2.50 | 2.85 |
| Broken lots | 0.15 | 0.13 | Black | 0.56 | 1.00 | Porter-Guinness & Sons | 1.62 | 1.67 |
| Am. in car lots | 0.20 | 0.00 | Orange Shellac, No. 1 | 1.75 | 2.00 | Dublin Stout | 2.40 | 2.45 |
| 10 lbs | 0.20 | 0.00 | Pure | 2.00 | 2.25 | Spirits Canadian—per gal | 1.57 | 1.62 |
| 5 lbs | 0.20 | 0.00 | Salt. | | | Alcohol | 3.85 | 4.60 |
| single hbls | 0.20 | 0.00 | Liverpool per bag | 0.47 | 0.55 | 65 U.P. | 3.50 | 0.00 |
| Benzine car lots | 0.13 | 0.00 | Canadian in small bags | 0.25 | 3.00 | 60 U.P. | 1.90 | 0.00 |
| broken | 0.00 | 0.14 | Quarters | 0.32 | 0.35 | 25 U.P. | 1.90 | 0.00 |
| Glass. | | | Factory-filled per bag | 1.00 | 1.25 | Rye Whisky...25 U.P. | 1.90 | 0.00 |
| United inches, 00 to 25 | 1.35 | 1.40 | Quarters | 0.30 | 0.35 | Imperial, 5 yrs. old | 2.60 | 0.00 |
| United inches 26 " 40 | 1.45 | 1.50 | Rice's pure dairy, per bag | 0.00 | 3.00 | 1887 in cases, qts | 7.00 | 7.25 |
| " 41 " 50 | 3.25 | 3.35 | quartars | 0.00 | 0.50 | " 1887 " flasks | 7.50 | 7.75 |
| " 51 " 60 | 3.50 | 3.60 | Cheese salt per bag 210 lbs | 1.75 | 0.00 | " 1887 " do | 8.00 | 8.25 |
| Paints, &c. | | | Lark's Island | 0.60 | 0.00 | Mhb, 1887 " qts | 8.50 | 8.75 |
| W Lead pure, 50 to 100 lb bgs | 6.00 | 7.00 | Tobacco (duty paid) | | | " 1887 " flasks | 9.00 | 9.25 |
| " No. 1 | 5.00 | 5.50 | No. 1 Black Chewing, cads | 0.46 | 0.51 | " 1887 " do | 9.50 | 9.75 |
| " No. 2 | 4.50 | 5.00 | Myrtle Navy | 0.55 | 0.60 | Club rye, in brls., 1886, p.k. | 3.89 | 6.00 |
| " No. 3 | 4.00 | 4.50 | Can. Chewing | 0.32 | 0.35 | McKensie, Driscoll & Co. | 2.40 | 6.00 |
| White Lead, dry | 5.25 | 6.75 | Bright Chewing | 0.54 | 0.78 | F. G. Sandeman & Sons | 2.60 | 6.00 |
| Red Lead | 4.25 | 4.75 | Smoking | 0.64 | 0.67 | Clode & Baker | 2.10 | 4.00 |
| Venetian Red, Eng'h. | 1.50 | 1.75 | Navy, 8s | 0.52 | 0.67 | Larragona | 1.10 | 1.50 |
| Yel. Ochre, French | 1.25 | 3.00 | Smoking, 6s | 0.50 | 0.65 | Arriet—Pedro Domecq | 2.00 | 6.50 |
| Whiting, ordinary | 0.45 | 0.60 | Solace, 12s | 0.50 | 0.65 | Pomartin | 2.00 | 5.50 |
| " London, Washed | 0.65 | 0.75 | " | 0.45 | 0.00 | Miss | 2.10 | 6.00 |
| " Paris | 1.00 | 1.10 | Myrtle Navy | 0.55 | 0.60 | Claret | | |
| Portland Cement, bri. | 2.25 | 2.60 | Can. Chewing | 0.32 | 0.38 | Barton & Guestier | 7.00 | 28.00 |
| Fire Brick | 20.00 | 25.00 | Smoking, Plug | 0.35 | 0.45 | Salvet & Co. vintage wines | 6.50 | 29.00 |
| Fire Clay | 1.50 | 2.00 | " do Cut | 0.18 | 0.60 | Nat. Johnston & Sons | 7.00 | 28.00 |
| Geo. | | | Wool. | | | Champagne | | |
| Domestic Broken Sheet | 0.12 | 0.18 | Fleese | 0.17 | 0.20 | Pommery, Fils & Co | 31.00 | 33.00 |
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| " Brs | 0.09 | 0.15 | " Black | 0.16 | 0.17 | Piper Heidsieck | 28.00 | 30.00 |
| American White, Brs | 0.17 | 0.20 | " Extra Super | 0.00 | 0.00 | Porrier, Jouet & Co | 31.00 | 33.00 |
| Coopers' Glue | 0.30 | 0.24 | " B Super | 0.00 | 0.00 | Old Lusk | 28.00 | 30.00 |
| Golden Ochre | 0.04 | 0.00 | North West | 0.15 | 0.17 | Louis Luyon | 15.00 | 16.50 |
| Brunswick Green | 0.04 | 0.12 | Buenos Ayres | 0.31 | 0.38 | Louis Hoderer | 29.00 | 31.00 |
| French Imperial Green | 0.12 | 0.16 | Natal | 0.16 | 0.28 | Arndt—Hennessy | 6.50 | 8.00 |
| Vermillion | 0.12 | 0.10 | Caps | 0.14 | 0.14 | 1 Star | 12.00 | 0.00 |
| Genuine Quilokilver | 0.80 | 0.90 | Australian, scoured | 0.37 | 0.38 | V. O. | 16.00 | 0.00 |
| | | | | | | Martell | 6.00 | 0.00 |
| | | | | | | Cases (one star) | 11.60 | 0.00 |
| | | | | | | Barnet & Fils, one star | 9.00 | 9.25 |
| | | | | | | " V. S. O. P. | 14.75 | 15.00 |
| | | | | | | Bisquet Dubouche | 9.50 | 0.00 |
| | | | | | | Remant & Co | 15.00 | 0.00 |

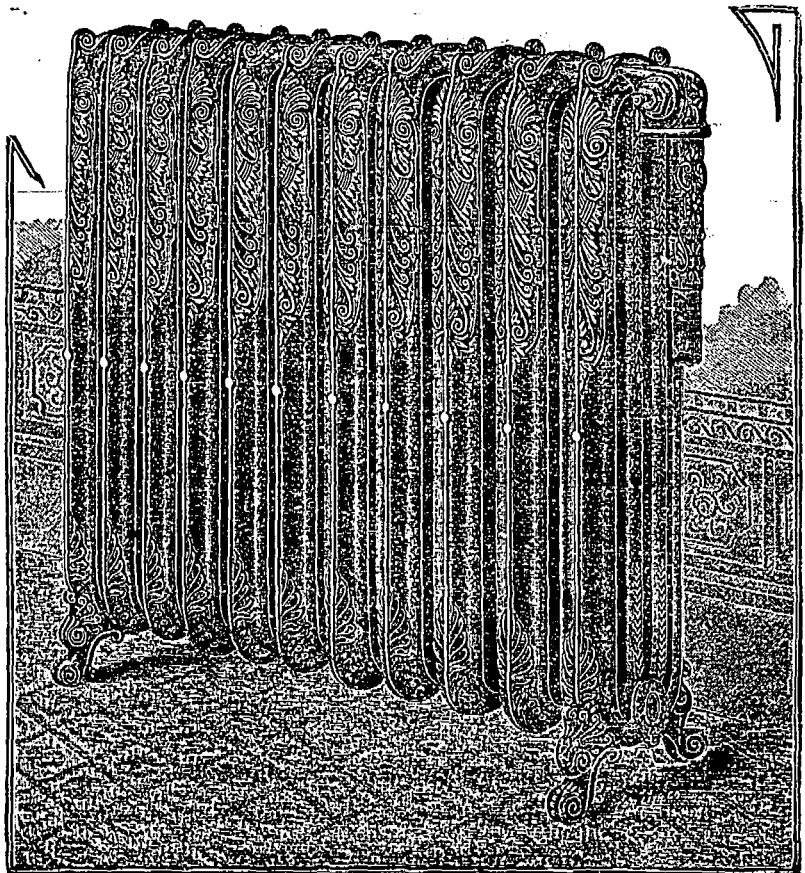
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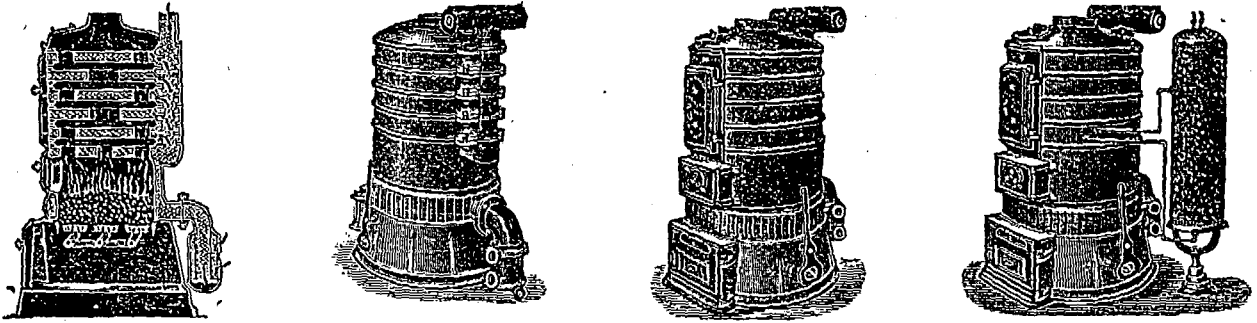
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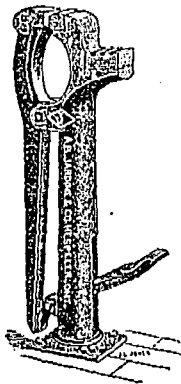
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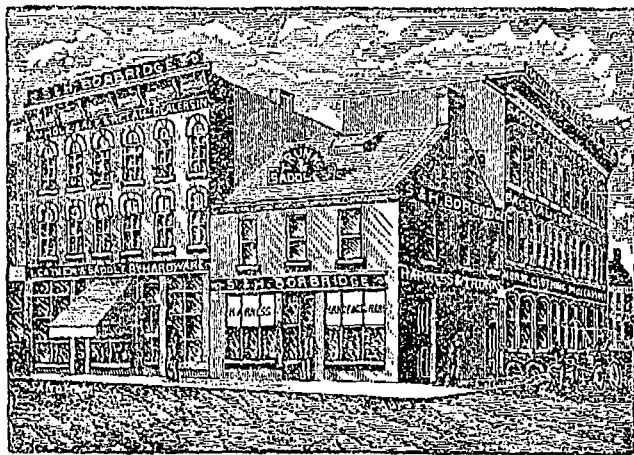
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| 3 p.c. loan, 1888. | 93 1/2 | 94 1/2 |
| Debs. 1894, 5 1/2 p.c. | 113 | 104 |

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|--------------------------|---|---------------|
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| | Do do 1876, 5 p.c. | 103 106 |
| | Do do 1880, 4 1/2 p.c. | 104 106 |
| | Do do 1883, 5 p.c. | 109 111 |
| | Atlantic & Nth Western 5 p.c. Gua. | |
| 103 | 1st M. Bds | 116 118 |
| 10 | Buffalo and Lake Huron £10 sh. | 124 18 |
| 103 | Do 5 1/2 p.c. 1st Mort. | 134 136 |
| 300 | Do 2nd Mort. | 134 136 |
| | Can. Central 5 p.c. 1st M. Bds Int. guar. By Gov. | 105 107 |
| | Canadian Pacific \$100 | 93 98 1/2 |
| 100 | Grand Trunk, Georg Bay, &c. | 103 105 |
| 100 | Grand Trunk of Canada Ord. stock | 94 93 |
| 100 | 2nd equit. mtg. bds, 6 p.c. | 125 127 |
| 100 | 1st prof. stock. | 62 1/2 62 1/2 |
| 100 | 2nd prof. stock. | 44 1/2 42 1/2 |
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| 100 | 5 p.c. perp. deb. stock. | 126 128 |
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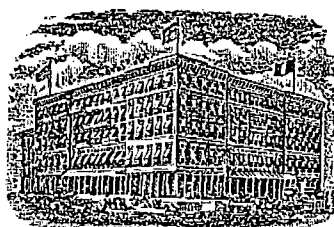
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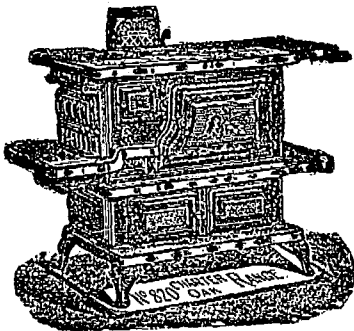
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Real Estate and Trade Sales a specialty
Reliable advice given to clients. Every transaction, large or small, followed up with energy and perseverance until success is attained.
Interests of Buyer and Seller alike protected.
All business on a strictly commission basis.
Moderate charges. Very prompt returns.
WALTER M. KEARNS
Real Estate & Gen. Auctioneer.
Offices, Salesroom and Storage Warehouse:
1747 Notre Dame St., Montreal.
Sole Agent for Montreal and District for The Automatic Refrigerator Co. of Ottawa Ont.

A. LEOPRED,
(Graduate of Laval & McGill)
MINING ENGINEER,

Head Office: QUEBEC.
Branch Office: SHEBROOKE.
Branch Office: MONTREAL,
17 Place d'Armes Hill,
For all matters relating to mines.

INSURANCE.

**THE
Accident Insurance Co.
OF NORTH AMERICA.**

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

Authorized Capital, - \$500,000.

HEAD OFFICE:

157 ST. JAMES ST.
MONTREAL.

President, **SIR A. T. GALT**

Vice-President and Managing Director:

EDWARD RAWLINGS.

THE ACCIDENT INSURANCE COMPANY OF NORTH AMERICA possesses a record for both reliability and liberality, one proof of which is that it has paid over NINETEEN THOUSAND LOSSES AND HAS CONTENTED BUT ELEVEN CLAIMS AT LAW IN 16 YEARS FOR NEARLY ONE MILLION DOLLARS. It has ample financial resources, and has made the SPECIAL DEPOSIT with the INSURANCE DEPARTMENT at Ottawa. It is, moreover, the only Company whose capital and funds are SOLELY applicable to Accident Insurance.

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations, Dec. 2, 1892

| NAME OF COMPANY. | No. Shares. | Last Dividend per year. | Share per value. | Amount paid per Share. | Canada quotations per ct. |
|-----------------------------------|-------------|-------------------------|------------------|------------------------|---------------------------|
| British American Fire and Marine. | 10,000 | 3-6mos. | 350 | \$50 | 119 119 |
| Canada Life | 2,500 | 7-12mos. | 400 | 50 | ..... |
| Confederation Life | 5,000 | 6-6mos. | 100 | 10 | ..... |
| Western Assurance | 25,000 | 4-6mos. | 40 | 20 | 182½ 182½ |
| Royal Canadian Insurance | 20,000 | 6-12mos. | 25 | 20 | 120 120 |
| Guarantee Co. of North America | 13,372 | 8 | 50 | 10 50 | 100 110 |

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

| | | | | | | |
|-------------------------------------|---------|-----------|-------|--------|-------|-------|
| Atlas | 24,000 | 50 | ..... | 6 | £23 | £23 |
| British and Foreign Marine | 50,000 | 50 | 20 | 4 | £21½ | £20½ |
| Caledonian | 5,000 | 30 | 50 | 5 | £30½ | £30½ |
| Commercial U. Fire, Life and Marine | 5,000 | 10 | 100 | 15 | ..... | ..... |
| Edinburgh Life | 100,000 | 8 | ..... | £22 | ..... | ..... |
| Fire Insurance Association | 20,000 | 15 | 100 | 5 | £10½ | 100 |
| Guardian Fire and Life | 12,000 | £7 p. sh. | 10 | 25 | 38½ | 38 |
| Imperial Fire | 1,000 | 3 | 20 | 2 | 57 | ..... |
| Lancashire Fire | 10,000 | 15 | 40 | 8½ | ..... | ..... |
| Life Association of Scotland | 35,872 | 48 | 25 | 12½ | £51½ | 51 |
| London Assurance Corporation | 1,000 | 10 | 10 | 1 7-20 | ..... | ..... |
| London & Lancashire Life | £59,175 | 28 | 20 | 2 | 41½ | ..... |
| Live. & Lon. & Globe Fire and Life | 4,000 | 28 | ..... | 2½ | ..... | ..... |
| National | 30,000 | 70 | 100 | 5 | 66½ | ..... |
| Northern Fire and Life | 4,000 | 50 | 50 | 6½ | 39½ | 412 |
| North Brit. & Merc. Fire and Life | 6,722 | £21 p. s. | 11 | 1 | £255 | £252 |
| Phoenix Fire | 2,000 | 8 | 10 | 3 | 51 | 51 |
| Queen Fire and Life | 10,000 | 6 | 20 | 1 | ..... | ..... |
| Royal Insurance Fire and Life | 50,000 | 6 | 50 | 3 | ..... | ..... |
| Scottish Imperial Life | 20,000 | 16 | 50 | 3 | ..... | ..... |
| Scottish Provincial Fire and Life | 20,000 | 16 | 50 | 3 | ..... | ..... |

**North British & Mercantile
INSURANCE COMPANY.**

Total Funds, - \$52,053,716.00
Total Revenue, - \$12,899,247.00

CANADIAN INVESTMENTS:
\$4,599,453.00

THOS. DAVIDSON, Managing Director, MONTREAL.

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. MUNTZ & BEATTY, 1 Victoria Street.

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

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

Established 1824.

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

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

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

**Quebec Fire Assurance
COMPANY.**

ESTABLISHED 1818.

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

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

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

**ROYAL INSURANCE COM'Y
OF ENGLAND.**

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

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

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

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

**UNION MUTUAL LIFE
INSURANCE COMPANY.**

PORTLAND, MAINE.

Incorporated 1848 JOHN E. DeWITT, President

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

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

WALTER I. JOSEPH, Manager, - - MONTREAL

Office—30 St. Francois Xavier St.

**MANUFACTURERS
LIFE INSURANCE CO.**

Authorized Capital, \$2,000,000.00

President—GEO. GOODERHAM, President Bank of Toronto.

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

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

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

J. F. JUNKIN, Manager for Quebec,

162 St. James St., MONTREAL.

THE ACCUMULATION POLICY OF THE NEW YORK LIFE

A Policy with no Restrictions whatever AND BUT A SINGLE CONDITION NAMELY, *The Payment of Premiums.*

DAVID BURKE,
General Manager for Canada

BRITISH EMPIRE

Mutual Life Assurance Co. of London, Eng.

ESTABLISHED 1847.

CANADA BRANCH, MONTREAL.

| | |
|----------------------------|-------------|
| Canadian Investments, over | \$1,306,000 |
| Accumulated Funds, | 7,665,890 |
| Annual Income, | 1,295,000 |
| Assurance in Force, | 31,250,000 |
| Total Claims Paid, | 9,763,340 |

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

F. STANCLIFFE, General Manager.

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

LONDON Guarantee AND Accident

COMPANY (LIMITED)
OF LONDON, ENGLAND
CAPITAL, - \$1,250,000.

Head Office for Canada:
72 KING ST. EAST, TORONTO.

BONDS OF SURETYSHIP
Issued for parties in position of trust where security is required.
ACCIDENT INSURANCE on the most approved plans

A. T. McCORD . . . TORONTO,
CHIEF AGENT FOR CANADA.
A. J. HUBBARD, General Agent, MONTREAL
The Directors are open to entertain applications for agencies where the Company is not already efficiently represented.

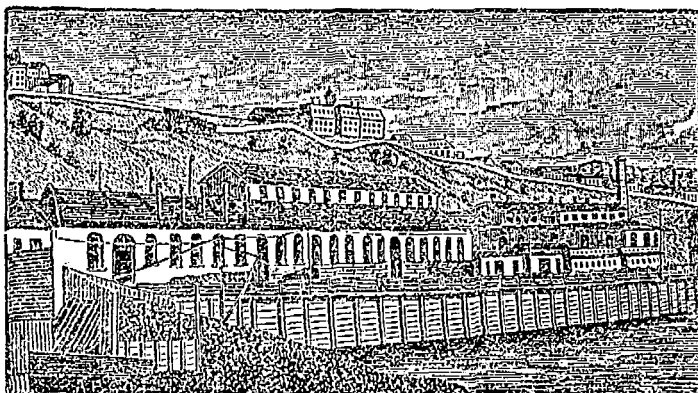
TELEPHONE 504.

ESTABLISHED 1864.

CARRIER, LAINE & CO.,

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

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



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

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

WESTERN Assurance Company,

FIRE AND MARINE, INCORPORATED 1851.

Assets, \$1,555,685 19
Income for Year ending 31st Dec., 1891 - 1,800,000 00

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

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

THE FIRE Insurance Association

(LIMITED),
OF LONDON, ENGLAND.

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

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

LONDON AND LANCASHIRE LIFE

CONFEDERATION LIFE.

W. O. MACDONALD, Actuary. J. K. MACDONALD, Man. Director.

INCOME 1891:

Premiums and Interest, - \$872,547.47

BUSINESS IN FORCE:

TWENTY AND A HALF MILLIONS

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

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