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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 34, No. 7.
 New Series.

MONTREAL, FRIDAY, FEBRUARY 22, 1892.

M. S. FOLEY,
 EDITOR AND PROPRIETOR.

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The Chartered Banks.

THE MERCHANTS BANK OF CANADA.

Capital Paid-up, \$5,799,200. Res., 2,510,000.

Head Office, Montreal.

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La Banque du Peuple

DIVIDEND No. III.

The Stockholders of La Banque du Peuple are hereby notified that a Semi-annual Dividend of three per cent, for the last six months has been declared on the Capital Stock, and will be payable at the office of the Bank on and after Monday, the 7th March next.

The Transfer Book will be closed from the 15th to the 29th February, both days inclusive.

By order of the Board of Directors. J. S. BOUSQUET, Cashier. Montreal, 29th January, 1892.

LA BANQUE DU PEUPLE NOTICE.

The Annual General Meeting of the Stockholders of La Banque du Peuple will be held at the office of the Bank, St. James street, on Monday, the 7th March next, at 3 o'clock p.m., in conformity with the 16th and 17th clauses of the Act of Incorporation.

By order of the Board of Directors. J. S. BOUSQUET, Cashier. Montreal, January 29th, 1892.

UNION BANK OF CANADA.

Capital Paid-up, \$1,200,000. Reserved fund, \$225,000. HEAD OFFICE, QUEBEC.

Board of Directors - ANDREW THOMSON, Esq., President; Hon. E. J. PRICE, Esq., Vice-Prest.; D. C. Thomson, Esq., Hon. Thomas McGreevy, E. Giroux, Esq., E. J. Hale, Esq., Sir A. T. Galt, G.C.M.G. E. E. WESS, Cashier. J. G. BILLET, Inspector.

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The Chartered Banks.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO. Paid-Up Capital, \$6,000,000. Res., 900,000.

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* Head Office, 19-25 King St. W. City Branches: 798 Queen St. E., 448 Yonge St., cor. College; 792 Yonge St.; 268 College St., cor. Spadina; 540 Queen St. W. and 415 Parliament St.

† Main Office, 257 St. James St. City Branches: 203 Notre Dame St. and 276 St. Lawrence St. Commercial credits issued for use in Europe, East and West Indies, China, Japan and South America. Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Interest allowed on deposits.

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THE ONTARIO BANK.

Capital Paid-Up, \$1,500,000. Reserve Fund, 280,000.

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BRANCHES: Amherstburg, Lindsay, Port Arthur, Aurora, Montreal, Pickering, Bowmanville, Mount Forest, Sudbury, Cornwall, Newmarket, Toronto, Guelph, Ottawa, Whitby, Kingston, Peterboro', 480 Queen St. W., Toronto.

AGENTS: London, Eng.—Alliance Bank [Limited]. France and Europe—Credit Lyonnais. New York—The Fourth National Bank of the City of New York and Masses. Walter Watson and Alex. Lang. Boston—Tramont National Bank.

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OTTAWA. Capital (all paid-up) \$1,000,000. Res., 425,000. JAMES McLAREN, Esq., President. CHARLES MAGEE, Esq., Vice-President.

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HEAD OFFICE, QUEBEC. Capital Paid-up, \$1,200,000.

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The Chartered Banks.

BANK OF HAMILTON.

CAPITAL (All Paid), \$1,200,000. RESERVE FUND, 600,000.

HEAD OFFICE, HAMILTON.

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THE DOMINION BANK.

Capital, \$1,500,000. Reserve Fund, \$1,350,000.

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MERCHANTS BANK OF HALIFAX.

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

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

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Capital Paid-up, \$1,000,000. Reserve Fund, 500,000.

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Authorized Capital, \$1,500,000. Capital Paid-Up, 1,485,881. Reserve Fund, 800,000.

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The chartered Barks

BANQUE D'HOCHELAGA.

Capital Paid-Up, \$710,100
Reserve Fund, 160,000

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Chs. Chaput J. D. Rolland. J. A. Valancourt,
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HEAD OFFICE, MONTREAL.

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

President, HON. J. C. ALKINS, P.O.; Vice-Presidents, HON. SIR ADAM WILSON, HON. SIR RICHARD CARTWRIGHT, K.C.M.G.

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A. E. PLUMMER, Manager.

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LOAN & SAVINGS CO. OF ONTARIO.

HEAD OFFICE, - King St., - TORONTO

Capital Subscribed, - - - - \$2,000,000 00
Capital Paid-Up, - - - - 800 000 00
Reserve Fund, - - - - 192 000 00
Invested Funds, - - - - 8 003,696 14

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

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GEO. A. COX, President. F. B. COX, Manager.
E. R. WOOD, Secretary

The Dominion Savings & Investment Society
LONDON, - - - CANADA.

Capital Subscribed, - - - - \$1,000,000 00
Paid-up, - - - - 932 471 62
Assets Over - - - - 2,500,000 00

ROBERT REID, Collector of Customs, President.
O H ELLIOTT (Elliott, Marr & Co.) Vice-Pres.
H. E NELLES, Manager.

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Provident and Loan Society.

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

Capital Subscribed, - - - - \$1,500,000 00
Capital Paid-Up, - - - - 1,104 000 00
Reserve and Surplus Funds, - - - 280 861 30
Total Assets, - - - - 3 789 406 95

DEPOSITS received and interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized y aw to invest in Debentures of this Society.
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H. D. CAMERON, Treasurer.

Oceanic Steamships.

Allen Line.



WINTER SERVICE.

1891—PROPOSED SAILINGS—1892

SUBJECT TO CHANGE.

Liverpool Halifax and Portland, Service.

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

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

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

Steamers sail from Portland about 2 p.m. Thursdays, or as soon as possible after the arrival of Grand Trunk Railway train due at Portland at noon.

Trains connecting with the Steamers leave Montreal for Portland:

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

Rates of Passage.

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

Glasgow, Londonderry and New York Service.

(Late State Line of Steamers.)

From Glasgow.	Steamships.	From New York.
15 Jan.	*Assyrian.....	4 Feb. 10 30 am
22 Jan.	*Siberian.....	11 Feb. 9 a.m.
28 Jan.	State of California.....	18 Feb. 1 p.m.

And weekly thereafter.

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

Rates of Passage from New York.

Cabin, to Londonderry or Glasgow, by "State of Nebraska," \$40 to \$60 single, and \$75 to \$110 return. By other steamers, \$35 and \$40 single, \$65 and \$75 return. Children between ages of 2 and 12 years, half fare; under two years, free.
No second cabin or intermediate accommodation; all saloon passengers have equal privileges.

Liverpool to Baltimore.

From Liverpool via Halifax.	Steamships.	From Baltimore direct.
5 Jan.	*Mongolian.....	26 Jan.
21 Jan.	Polynesian.....	12 Feb.
4 Feb.	*Cartaginian.....	25 Feb.

Glasgow, Galway & Philadelphia Service.

From Glasgow to Philadelphia.	Steamships.	From Philadelphia to Glasgow on or about
22 Jan.	*Manitoban.....	12 Feb.
5 Feb.	*Hibernian.....	29 Feb.
19 Feb.	*Nestorian.....	11 Mar.

And fortnightly thereafter.

*Via Halifax on voyage from Glasgow.

These steamers do not carry passengers on voyage to Europe.

Glasgow, Londonderry, Galway and Boston Service.

From Glasgow to Boston.	Steamships.	From Boston to Glasgow on or about
14 Jan.	Sarmatian.....	1 Feb.
22 Jan.	Corean.....	8 Feb.
29 Jan.	Scandinavian.....	15 Feb.
5 Feb.	Buenos Ayrean.....	22 Feb.

And fortnightly thereafter.

These steamers do not carry passengers on voyage to Europe.

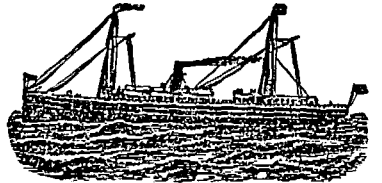
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80 State Street, Boston.
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Feb. 4, 1891.

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Mondays, Wednesdays & Fridays at 3 P. M.

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Intercolonial Railway.

1891. Winter Arrangement. 1892

Commencing 19th October, 1891.

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

Leave Montreal by Grand Trunk Railway from Bonaventure St. Depot	8.00
Leave Montreal by Canadian Pacific R'y from Dalhousie Square Depot	8.00
Leave Lewis	14.35
Arrive Riviere du Loup	17.45
Trois Pistoles	18.48
Rimouski	20.20
Little Metis	21.20
Campbellton	24.30
Bathurst	2.35
Newcastle	3.48
Moncton	6.05
St. John	9.35
Halifax	12.50

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

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

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

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Railway Office, Moncton, N.B., 15th Oct., 1891.

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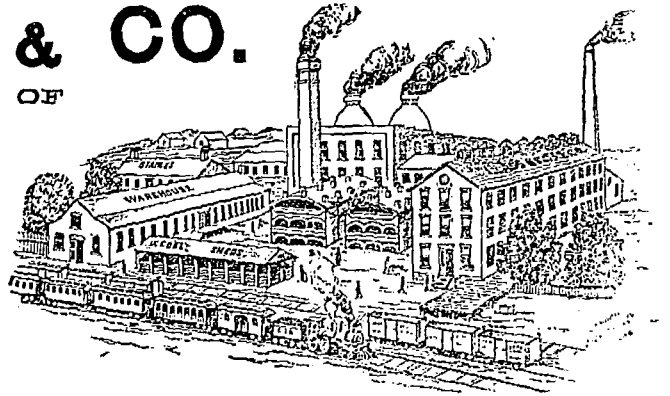
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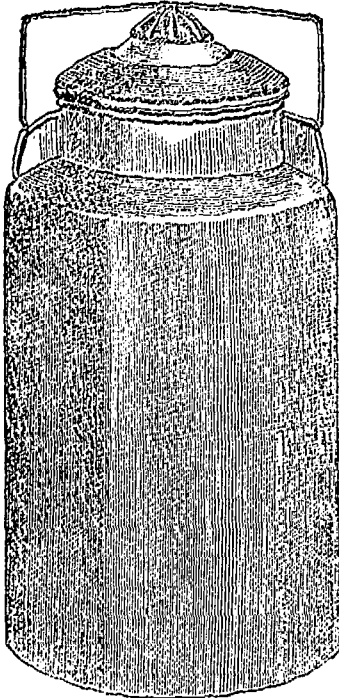
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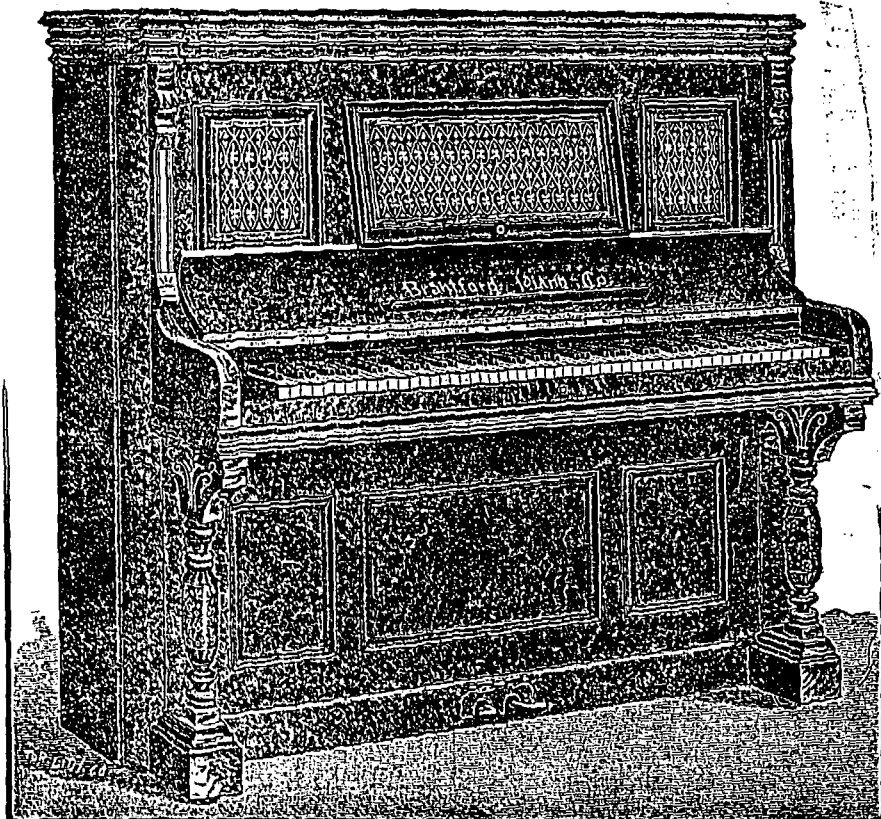
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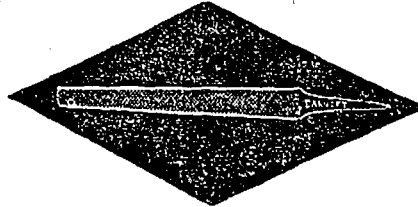
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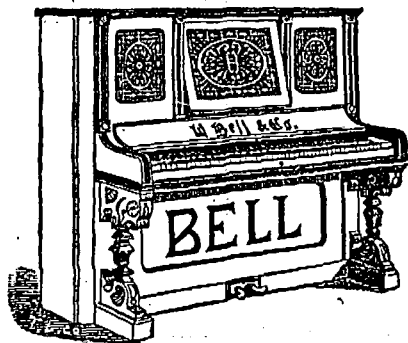
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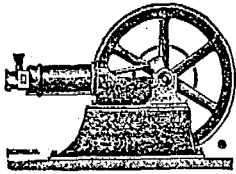
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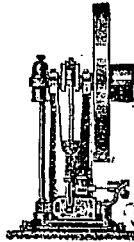
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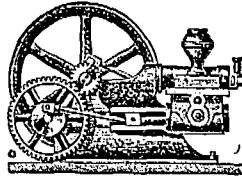
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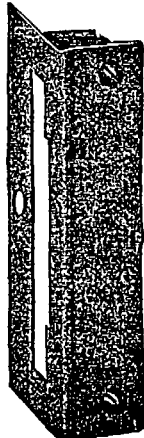
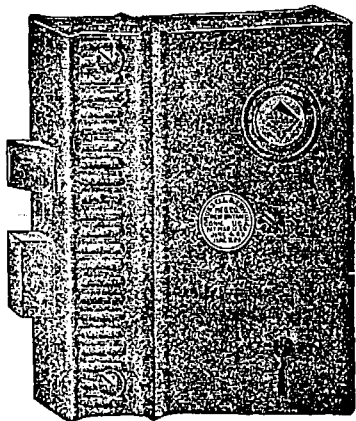


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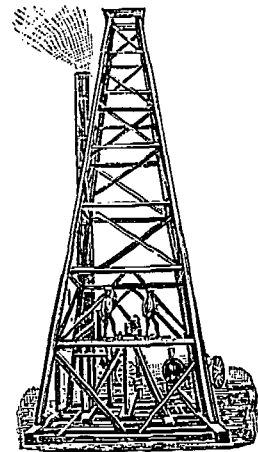
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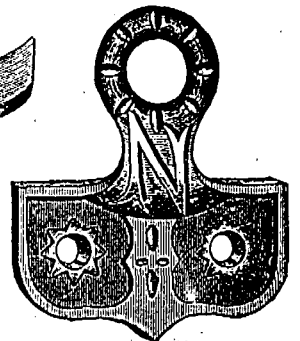
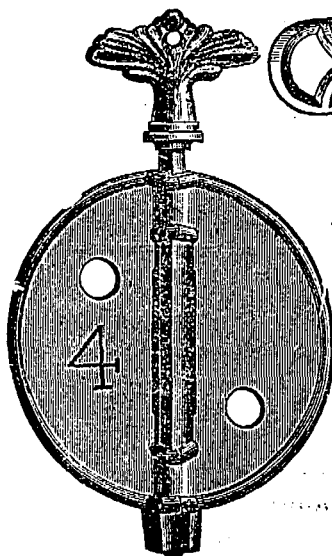
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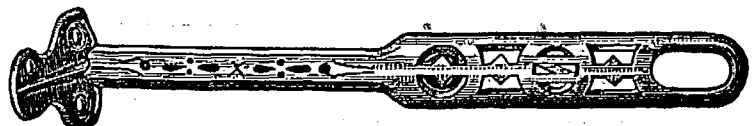
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The Exchange Bank liquidators have declared a dividend of two per cent payable on 16th inst.

The Detroit Chamber of Commerce proposes to erect a building suitable for its purposes at a cost of \$100,000, a small sum for so wealthy a city.

A scheme is afoot to construct a tunnel from Buffalo under the Niagara river to the Canadian side to avoid the circuit round by the falls and the Suspension Bridge.

Messrs. Robert Macuray & Co., having resigned the Ottawa agency of the Standard Life Assurance company, the company has appointed Messrs. Pennock & Masson as its agents in Ottawa.

The Irondale, Bancroft and Ottawa Railway Co., is now well graded between the two first named points, and is said to have good prospects of developing the iron deposits in Hastings

SACCHARIN300 TIMES SWEETER
THAN SUGAR.**MUCH :: HEALTHIER :: THAN :: SUGAR**

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

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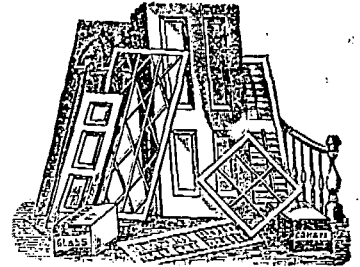
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make more money
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county. A subsidy is to be applied for to extend the line to Ottawa.

The Harbor Commissioners have awarded the contract for 300 boxes for dredging and 50 construction cars to the Rathbun Company, Deseronto, Ont. The contract for the pile driving engine and boiler was awarded to John Doughty Engine Company, Toronto.

London, Eng, is to have a new company with a capital of \$10,000,000 and styled the National Insurance and Guarantee Corporation. According to its prospectus it will transact several classes of insurance business, including surety. It will make a specialty of securities, contracts and credits.

The Toronto Board of Trade will send representatives to the Imperial conference of British boards of trade and chambers of Commerce which is convened to meet in London in June. It is expected W. D. Matthews and Phineas Burton will be selected as delegates. The delegates for Montreal are not appointed.

The National Paint, Oil and Varnish Association recommends that a reform be instituted if possible the coming year, in regard to the practice of dating bills ahead. The resolution on the subject stated that such practice was against good policy and local clubs were urged to give the matter their best attention.

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

The annual meeting of the Sincennes-McNaughton Tug company took place yesterday, when the following gentlemen were appointed for the year 1892: Messrs. C. F. Sise, J. O. Gravel, F. Dupre, Hugh Paton and G. H. Matthews. At a subsequent meeting of the new board, Mr. Matthews was re-elected president and Mr. F. Dupre vice-president.

The Customs department has taken further action in the case of Sam. Davidson, the fugitive Toronto trader, whose estate was seized some time ago. The investigation showed that 2 cases of silks from Switzerland were entered in the customs as woollens of no commercial value, when they were really valued at \$3,000. This practically forfeits the whole estate. Davidson, who is in Buffalo, is not likely to return to Canada.

APPLICATION is made for letters patent incorporating the Lake Ontario Navigation company; capital, \$150,000; headquarters, Picton; also for letters patent incorporating the Koo-enay and Columbia Prospecting and Mining company; capital, \$40,000; headquarters, Ottawa. The applicants are George Patrick Brophy civil engineer; Wm. Anderson Allan, contractor; Hector McRae, merchant, and Edward Watts, miner, of Ottawa, and Wm. McNally of Montreal, merchant, the first four to be provisional directors.

H. VINEBERG,

Manufacturer of

FINE CLOTHING

7 VICTORIA SQUARE, cor. St. James, MONTREAL.

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

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Fire Insurance Co. of England

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

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1892. SPRING 1892.
 LONSDALE, REID & CO.,
 Wholesale Dry Goods,
 18 St. Helen Street, - MONTREAL

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

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

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

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

"The jewellery trade of Montreal," says the *Jewellers' Guide*, "as can be seen by the imports, ranks second to none in point of importance in the commercial metropolis of Canada. The firms which compose it control a capital which appears fabulous in the eyes of many of its more pretentious rivals." The *Guide* might have gone further. The stocks shown by our city jewellers surpass in richness those of English cities of larger populations.

The *N.Y. Bulletin* does not take much stock in either reciprocity or retaliatory tariffs, it says: "The European tariff war goes merrily on. The latest rumors from the field of contest are that defensive measures will be taken by Italy, Belgium and Switzerland in retaliation against the new French tariff, which went into operation recently. Meanwhile, we are congratulating ourselves upon the new reciprocity treaty with Germany, the importance of which we incline to the opinion is considerably enlarged upon."

The Department of Marine is being constantly applied to for information as to whether or not foreigners can command Canadian vessels engaged in the inland and coasting trade. The law requires that masters and mates, and also engineers of steamboats, must hold Canadian certificates. Candidates for these certificates, if not British subjects, are not eligible for examination by the board of examiners unless they have been domiciled in Canada for at least three years before such application or have served three years in ships registered in Canada. They can become eligible by becoming naturalized and taking the oath of allegiance.

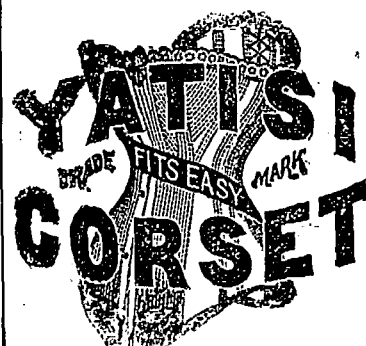
Miss B. T. Burns, millinery, of Halifax, who recently suffered loss by fire, has now assigned. — Downie & Larsen, shoes, Halifax, are offering to compromise; liabilities, \$20,000. — F. A. Clarke, contractor, Berwick, N.S., L. McDonald, general store, River Hebert; A. V. LeBlanc, trader, Rogersville, N.B., John E. Preghent, trader, L'Ardoise, N.S., Jas. H. McClelland, New Germany, N.S., Jas. A. Cowan, Ship Harbor, N.S., and the estate Gillis & McDonald, general store, Sydney, N.S., have assigned.

The Toronto real estate speculators who bought a large tract of land off the Rumseys recently were in Buffalo and paid the agents who transacted the business for the Rumseys \$200,000. This payment closes the deal, which has been open for the past month. The property purchased by the Toronto people lies in the northern part of the city. It is somewhat strange that so wealthy a city as Buffalo, where Canadian enterprise is a staple theme for sarcasm, should have to look to Canadian capitalists to buy up its real estate.

The sale under judgment of the Chancery court, of Pierce & Co.'s limits and mill, took place at Ottawa on 3rd inst. The first parcel, 315 square miles of the Mattawa limits, comprising seven licenses, was sold to the Bronsons for \$45,500. The second parcel, 321 square miles, at Bissette Creek, Petewawa river, comprising nine licenses was also sold to the Bronsons for \$10,200. The mill, piling ground, water power, etc., at Chaudiere, were purchased by the Chaudiere Electric Light company for \$112,500, which was considered cheap.

Pure Oak Belting
 THE J. C. McLAREN BELTING CO.,
 MONTREAL - - and - - TORONTO
 Tel. No. 383. Tel. No. 475.

CROMPTON'S CORALINE CORSETS.



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

GORDON MACKAY & CO.

—IMPORTERS OF—

**WOOLLENS and GENERAL DRY GOODS,
TORONTO.**

Represented in MONTREAL by

A. I. MORISON & CO.. Glenora Building**MACFARLANE, McKINLAY & CO.****WINDOW SHADES,****Brass Goods, Poles, Rollers, Fringes, Laces
TORONTO, ONT.****POROUS TERRA COTTA**Is acknowledged by all Architects to be the best Material known
for fire proofing buildings of all grades. It is
Vermine and Sound Proof.**NAPANEE HYDRAULIC CEMENT,** guaranteed to equal any native
Cement. Address,**THE RATHBUN COMPANY,
DETROIT, ONT.**

THE Grand Trunk railway give notice of an application to Parliament for an act to authorize the company to deviate from certain parts of their line known as the Northern and Pacific Junction railway; also for power to extend the said line to a junction with the Canadian Pacific railway at North Bay; also for power to arrange for the lease or purchase of so much or such part of the line of the Nipissing and James' Bay Railway company as is now located between North Bay and the present line of what is known as the Northern and Pacific Junction railway; also for power to raise capital necessary to carry out said purposes and for the improvement and reconstruction of parts of the said Northern and Pacific Junction railway; also to amalgamate and consolidate the Northern and Pacific Junction Railway company with and make it part of the Grand Trunk Railway company, and for other purposes.

THE suspension of Boisseau Freres, one of the largest retail dry goods houses in the French quarter of the city, has taken place since our last issue. The house has been a popular one, and did an extensive trade and a compromise will likely be effected. It was started nine years ago by Horace L. and Louis H. Boisseau. About eighteen months ago the former retired, the business being continued by his brother. Six months later, Horace bought Louis out, probably paying him too much, and the latter started the wholesale firm of L. H. Boisseau & Co. It is understood these payments were to be made in monthly instalments the notes being guaranteed by a leading English wholesale house. The liabilities are about \$70,000, but the rumour that one half will fall on one of the firms interested is not correct. Among the creditors are Gault Bros. & Co., Jas. Johnston & Co., S. Greenshields, Son & Co., Thos. May & Co., and Macmaster & Co., and Jno. Macdonald, of Toronto. If the firm had had its usual November and December trade it might have pulled through, but its sales were below the average, and a large stock was carried which they have been endeavoring to realize upon by special bargain sales. Horace, while popular, is said to lack some of the business aptitude of his brother.

LOCKERBY BROS.,

IMPORTERS

—AND—

Wholesale Grocers,**Corner St. Peter & St. Sacrament Streets,
MONTREAL.****VICTORIA STEAM CONFECTIONERY**

—WORKS—

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

Best shipping facilities to all points of Canada and West Indies

Buy the best Canned Goods.

WINDSOR LION BRAND

Tomatoes Corn, &c., &c.

—PREPARED BY—

JOHN WINDSOR & CO., - MONTREAL

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

DUMARESQ & CO.**Dry Goods Jobbers,****Glenora Buildings, - 1886 Notre Dame Street
..... MONTREAL.**

The provisional statement shows a small surplus, say \$7,900. A meeting of creditors has been called, and an offer of settlement is expected.

A LARGE number of small failures are reported from Ontario: C. McManus, general store, Aultsville, has assigned for a small amount.—Geo. Lewis, grocer and tins, Bervie, has assigned.—A meeting of the creditors of W. D. Fuller, shoes, Belleville, has been called.—D. H. McNaughton, grocer, Chatham, has assigned also A. J. Wilson, dry goods, Chatham.—R. J. Robertson, shoes, Carleton Place, is offering to compromise at 50c on the dollar. Liabilities about \$15,000: Assets \$12,000.—A. C. Barnett, shoes, Desoronto, is offering to compromise.—M. M. Casselman, shoes and clothing, Morrisburg and Kilburne, Bishop & Co., general store, Owen Sound, have assigned.—R. W. Hillyard & Co., dry goods, Prescott, have assigned. Liabilities supposed to be \$13,000.—John Capell, wood turner, Toronto, has called a meeting of creditors.—John Sowerby, trader, Belhaven and J.H. Taylor, shoes, Caledonia, have assigned.—H. H. Rines, shoes, Fonthill is being sold out.—Chas. Koelln, dry goods, Kingsville, has assigned, also Thos. H. Bibby grocer, Kingston. The latter owes \$700; Assets, \$2,000.—Cousineau, Quinn & Corrigan, dry goods, Kingston, have suspended, and it is reported they show a surplus of \$4,000.00.—A. Campbell, hardware dealer, Newmarket, has assigned.—The Novelty mfg. company, ltd., Newmarket, has held a meeting of creditors.—The following have assigned:—Geo. Hildebrand, builder, New Hamburg; Bourcier & Co., dry goods, Ottawa; John A. Hanrathy, stationer, Ottawa; Wm. Metcalfe, harness, Peterboro, and G. A. Whitney & Bro., tobacco, etc., Prescott.—The stock of F. C. Cubitt, hardware, Sarnia, has been sold at 55c on the dollar.—R. J. McLaughlin, trader, Wallaceburg, has assigned, also Mrs. H. M. Black, eggs, etc, Windsor.

AMONG the assignments of the week in this province are the following:—F. X. Godbout, dry goods and shoes, Lauzon, has assigned, liabilities \$5,000.—J. A. Allard, tailor, city, has failed for a small amount.—Etienne Boudet, fancy goods, city, has assigned; liabilities \$2,800.—Jos. Mercier, dry goods, city, has assigned for \$3,300.—J. N. E. Marchand, gents' furnishings, city,

ARTHUR P. TIPPET & CO.

AGENTS FOR

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

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MONTREAL.Prince William St.
ST. JOHN.

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Mineral Water,
The Great **NATURAL CURE**

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

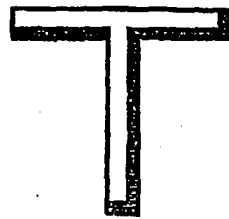
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Sole Export Agents

BRANDY.

In Wood
Brand
"Special for Canada."
THE BEST VALUE SHIPPED.

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WALTER R. WOHAM & SONS
MONTREAL,
Sole Agents in the Dominion.

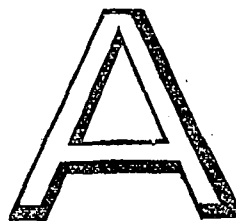
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IMPORTERS AND
Wholesale Druggists,
MONTREAL & TORONTO



We have the most complete selection of all kinds.



And values offering cannot be beaten.



LIGHTBOUND, RALSTON & CO.,
WHOLESALE GROCERS,
MONTREAL.

FREE! - FREE!!

— A —
FREE SAMPLE
... OF ...
K. D. C.

THE NEW AND WONDERFUL

DYSPEPSIA CURE

Mailed to any address.

K. D. C. COMPANY
NEW GLASGOW, CANADA.

JAMES GUEST & CO.,
Commission Merchants

— AND —
GENERAL AGENTS,
27 & 29 St. Sacrament St., Montreal
AGENTS FOR

Geo. Sayer & Co., Cognac, France.
Chas. Cogn & Co., " "
Auger, Fils & Co., " "
Central Society Vineyard Proprietors.
Widom & Water, Jerez de la Frontera, Sherries.
Warter & May, Oporto Ports.
J. T. Wilken, Rotterdam, Holland Gin.
Ind Coque & Co., Barton-on-Trent, Alas.
Slegel & Sons, Trinidad, Genuine Angostura Bitters.
Bausger, Irish Whiskey, on the Green Banks of the Shannon.
Echeneux & Co., Bordeaux, Clarets, Sauterns, &c.
Jos Curol, Fils & Co., Bordeaux, Clarets, Sauterns, &c.
Neveu, Raphael & Co., St. Hilaire, Sparkling Sauterns.
Faye & Copie, Macon, Burgundies and White Wines.
Royal Hungarian Government Wines, of Budapest, Hungary.
James Watson & Co., Dundee, Scotch and Irish Whiskey.

CAMPBELL'S

QUININE WINE

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

Kenneth Campbell & Co., Montreal

has assigned; liabilities do not exceed \$2,000.—Amie Trudeau, general store, Windsor Mills, has assigned; liabilities not known.—The curator in the case of Hubbell & Brown, leather, city, is advertising the stock for sale by auction.—The assets of the estate of Falardeau & Paquet, tanners, Quebec, are also to be sold.—A meeting of the creditors of J. F. Lefebvre, manufacturer cigars, city, has been called.—A demand of assignment has been made on the Moffatt Packing Company, city.—Jean Bilo deau, trader and cheese factor, St. E'zear, has assigned. Father and son were both in business as storekeepers at St. Marie de Beauce, under the style of J. Bilodeau & Fils, and this firm has also collapsed. The liabilities are probably large.—A. Gaudet, trader, St. Monique, formerly in trouble, has now assigned.—P. E. Desparois, shoes, Valleyfield, has assigned. He owes about \$1,500.—The liabilities of Arthur Lefebvre, dry goods, city, are \$6,169.—The bankrupt stock of J. A. Paterson & Co., city, is valued at \$68,175 and the book debts at \$37,420.—Poupart & De Rousselle, dry goods, have assigned. The liabilities amount to \$19,000, the principal creditors being: Thibaudeau Bros., \$4238; McIntyre & Sons, \$1325; J. Johnston & Co., \$1728; Mackay Bros., \$1135; Dame M. M. Dufresne, \$2000; De Rousselle estate, \$2500.—James Carroll & Co., dry goods, St. Lawrence street, city, have assigned, with liabilities amounting to \$35,000. The principal creditors are Mrs. Elizabeth Kelly, \$16,895; loan and rent, etc., \$4,272; D. McCall & Co., \$1,045; E. Delaney, \$1,253; Gala Manufacturing Company, \$645. There are a number of smaller creditors. James Carroll was the sole partner.—An order to wind up the affairs of the Royal Bridge & Iron Company has been granted by Judge Loranger.—Solomon Weaver, the Kingston fancy goods dealer, who has been in Montreal jail on a charge of defrauding his creditors, at the instance of Montreal houses from whom he purchased goods, is out of the toils. His

liabilities amounted to \$16,000, and he has settled at fifty cents on the dollar. In addition to this, his wife has paid \$500 towards the legal expenses which led up to his arrest.—The bankrupt stock of Dubuc & Co., general store, Drummondville, Que., has been sold at auction. Stock and fixtures, valued at \$4,900, were purchased at 72 cents on the dollar. The book debts were valued at \$6636.45.—The large retail dry goods firm of Aime Trudeau, Windsor Mills, Que., is in financial difficulties. The total liabilities are \$18,285.87, scattered among some 89 creditors. Montreal firms hold the bulk of the liabilities and among those principally interested are Lonsdale, Reid & Co., \$2350, Thibadeau Bros., \$1200; James Johnston & Co., \$1000; Mills & McDougall, \$700; Tees, Wilson, \$625, and Greene & Sons, \$535.—Chas. Rickner, fruits, city, has assigned for \$2,250.—The liabilities of Nap. Lafortune, dry goods, city, slightly exceed \$2,000.—H. & J. Bisson, grocers, Levis, have assigned.

Sir JOHN THOMPSON, Hon. G. E. Foster and Hon. MacKenzie Bowell are in Washington on reciprocity business.

COMMERCIAL UNION

ASSURANCE CO., LTD.,
Of London, England.
FIRE! LIFE! MARINE!
Total Invested Funds - - - \$12,500,000.
Capital and Assets.....\$25,000,000
Life Fund (in special trust for life policy-holders).... 5,000,000
Total Net Annual Income..... 5,700,000
Deposited with Dominion Government..... 374,246
Agencies in all the principal Cities and Towns of the Dominion.
HEAD OFFICE, Canadian Branch, - - - MONTREAL.
EVANS & MCGREGOR, Managers.
E. M. COLE, Special Life Agent. - - - N. PIGARD, City Agent

Canada Life Assurance Company.

ESTABLISHED 1847.

BUSINESS OF 1891.

During the year, Policies have been issued covering over

—————\$5,600,000—————

PROVINCE OF QUEBEC BRANCH:

Company's Building, St. James St., - - MONTREAL

J. W. MARLING, *Manager P. Q.*

STANDARD LIFE ASSURANCE CO.

[ESTABLISHED 1825.]

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

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

W. M. RAMSAY, *Manager, MONTREAL*

NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1890)

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

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

Head Offices—London and Aberdeen.

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

JAMES LOCKIE, *Inspector,*

Manager for Canada, - ROBERT W. TYRE.

UNION ASSURANCE SOCIETY

OF LONDON, G. B.

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

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

CANADIAN BRANCH:

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

Established 1854.

PHOENIX INSURANCE CO.

HARTFORD.

Cash Capital, - - Two Millions.

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

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

GERALD E. HART, *Gen. Manager, MONTREAL*

FIRE.

LIFE.

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G. Ross Robertson & Sons

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INSURANCE AGENTS & BROKERS

(ESTABLISHED 1865.)

11 Hospital Street,
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Telephone 1977.

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Insurance.

PHOENIX Fire Insurance Co'y.

LONDON:

Established in 1782. Canadian Branch

Established in 1801.

No. 35 St. Francois Xavier St.

PATERSON & SON,

Agents for the Dominion.

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SUCKLING & CO.

Trade Auctioneers,

62 and 64 Wellington St. West
TORONTO.

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

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

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HALIFAX, N.S.

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

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EASTERN ASSURANCE CO.

—OF CANADA.—

Head Office: HALIFAX, N.S.

Capital, \$1,000,000

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Agencies at all principal points in Canada.

C. R. G. JOHNSON, *General Agent,*
42 St. John Street, - - MONTREAL.

THE CANADIAN

Journal of Commerce.

MONTREAL, FEBRUARY 12TH, 1892.

REPORT ON THE NEW YORK LIFE INS. CO.

Early in the summer of last year the battery of the *New York Times* was opened upon the chief officers of the New York Life Insurance Company. For several months the cannonade was kept up with a violence that threatened not only the men against whom it was primarily directed, but seemed likely to wreck the institution under their care. The ostensible object of

CONNECTICUT BROWN STONE

Established 1665.

The Middlesex Quarry Company

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

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

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

Yarmouth Woollen Mills Co. (Limited.)

—Manufacturers of—

—FINE WOOLLEN TWEEDS, PURE—

—HOMESPUNS, YARNS, ETC.—

Yarmouth, - - - Nova Scotia.

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

Nordheimers Buildings, - MONTREAL, P.Q.

this *feu d'enfer* was to protect the policyholders, as well as the public, from those whose management of this enterprise was impugned. It was evident from the first that a personal quarrel amongst the staff had given rise to this attack. The merits or demerits of office squabbles are not a legitimate subject for public controversy. Public companies would be disastrously embarrassed if the press allowed itself to be used for airing the grievances of discharged officials, or made the instruments for their vengeance. Servants acquire a knowledge of their masters' affairs. That information is acquired in confidence; it is not their personal property; they are not absolved from that confidence by being discharged; nor does that knowledge become theirs to use as a private, absolute possession, to damage their late employes because the position in, and by which they acquired it, is no longer held. The mercantile community, recognizing this principle, have therefore not paid as much respect to the onslaught on the N. Y. Life Company as was hoped, owing to revenge being so manifestly largely the inspiration of the attack.

The Superintendent of Insurance who has made an exhaustive enquiry into the condition and management of the company, declares that some of the charges made are "trifling," and that others are merely based on "hearsay." In one case the charge was, that a rental paid by the company was extravagant, conveying an inference of corruption. The State official declares this to be erroneous. These charges show an *animus* which discredits others.

Other charges relate to the properties of the company. One very serious accusation was that an enormous loss, some \$283,994, had been incurred by the acquisition of the Plaza Hotel, showing, it was alleged, scandalous incompetency in the management, or fraud. The Commissioner however admits that "the opinions of real estate experts of equal ability and integrity differ," and some might value it "even beyond its cost."

One charge was that a firm, a member of which is a trustee of the company, had been employed to purchase its securities. This, though not advisable, is not condemned as being an infraction of the law, as was charged, nor was any evidence adduced that the transactions of the firm were otherwise objectionable. The trustee himself declared that he and his partners had indeed done great service by their expert scrutiny of securities, as such invaluable experience as they had placed at the disposal of the company could not be bought by mere ordinary commissions to

1854.

USE THE

1891.

E. B. EDDY CO'STELEGRAPH,
TELEPHONE

AND PARLOR

MATCHES

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

BRUSH MANUFACTORY.

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

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

a broker. The testimony of prominent bankers showed that the securities of the company had been judiciously made, indeed no effort was made to discount the value placed upon them by the owners.

The charges that bear most severely against the management, as the Commissioner regards them supported by what evidence he has been able to secure, relate to the buildings of the company, acquired for investments, and for its own use as offices. The policy of spending vast sums in showy offices is a vice of the age. It has however the authority of Gilbert, the celebrated financier, who advised bankers to erect substantial offices for the purpose of giving the public confidence in their stability. The New York Life has doubtless bettered this instruction by large outlays in its buildings; as have other companies. We need not travel out of Canada to discover splendid structures owned by life insurance companies that for mere investments could not be sold for anything near their cost. The Paris properties of the New York Life are affirmed by the Report to be worth \$632,204 less than their cost. The company admits a depreciation of \$315,404. The Holbrook Hall property cost \$1,009,866, this is valued at \$480,000. It is stated that the history of this security "shows gross neglect and incompetency in management." In acquiring such large properties and erecting such costly buildings, a public company incurs risks that are most liable to involve serious losses. The history of a very handsome structure for a Board of Trade building in Canada was somewhat similar to that of Holbrook Hall, as in both cases there was great loss incurred owing to an architect's blunders. All investors are liable to occasional losses. A recent case before the courts in England showed that a building estimated to cost \$400,000, had run up to \$800,000, owing to the owner's absence abroad. The New York Life is criticised for its erection of costly office buildings in Minneapolis, St. Paul, Kansas City, Omaha, and in this City. At the same time the State report allows that each forms "one of the attractions in the city in which it is located." In estimating then the value of such buildings regard must be paid to their value for advertising purposes. In erecting all large buildings for renting, there is necessarily a loss of revenue on the capital expended during the process of building. The more extensive such structures are, the longer the time that elapses before they are fully tenanted. As a rule, those erections that

are built to rent, as regards first cost, are put up as economically as possible, but in a few years they require large outlays for repairs. Cheapness is usually very expensive. The New York Life Co. adopted a different policy with the splendid building which adorns this city, the work on and in which is so substantial that it will need very much less for renewals and repairs than a cheaper structure. It will also be a grand building when others that cost proportionately less will be worn out, or too mean for their location. In estimating the value of buildings of this class, some will base their appraisal on what one of that size and general appearance might have been erected for, and on what its present revenue is. Others, more justly, will take into account the superior quality of the materials and workmanship employed, so that between two estimates the variation will be very large. A building that cost \$100,000 may rent for as much as one that cost double that sum. But if the cheaper one costs in repairs 1 or 2 per cent of the rentals more than the other; if it has to be wholly renewed in twenty years, while the costlier one will be sound in thirty years, it is manifest that the first cost is no criterion at all of the real value of such buildings, and that what appears to have been waste and extravagance may, in the long run, be true economy.

Buildings too may be ahead of the present time. Their value to-day may be even fifty per cent. below what they will be worth when some changes have taken place which a long sighted builder has foreseen. The value of buildings for *taxing* purposes differs largely from their true value. Structures are known to us owned by public companies of which the differences in *assessment* valuations and those for commercial purposes, are much greater than any shown between the values of New York Life properties as estimated by the State officials, and their values as fixed by the company. Before accepting then any estimates as to the *present* value of certain buildings, we should prefer to know all the circumstances connected with their erection, as well as their prospects, before passing any judgment on appraisements that may have been made on imperfect data, or on restricted experience. A company with \$120,000,000 of assets, with a net surplus of \$14,800,000 naturally feels disposed to manifest its wealth by substantial displays, as men are prone to judge their fellows, whether as individuals, or corporations, by outward and visible signs.

The charge that "extravagant commissions and unwarrantable allowances" have been paid and made to agents is regarded by the superintendent as sustained, — as it could be against some other companies. Competition is now so fierce that even 70 per cent of the first year's premium is sometimes paid to agents. That the New York Life allowed very large advances to its Spanish American agents is clear. How far in spite of, or in consequence of, such advances that section of their business was profitable or otherwise, we should like to see demonstrated. An explanation is given that the company has a system of, as it were, capitalising agents' commissions in order to give them a direct interest in renewals. This is done instead of paying an enormous percentage on the first premium, which frequently tempts agents to extreme activity in securing first year premiums, at the cost of renewal business.

The Commissioners declare the medical and legal management highly commendable; not a flaw was

found in 1,000 titles they examined. Every security on the books was found in its place. A number of charges involved elaborate discussions on the financial policy proper for a large company, in regard to which expert opinions vary. Questions as to the right and wrong way of dealing with foreign exchange may easily be entered on so as to reflect upon a company engaged in it. But there are very few persons whose judgment on such questions has any value. What one regards as "speculation" may be the ordinary routine of business; the speculative, or uncertain element in dealing with what is hourly fluctuating in price, cannot be eliminated from exchange.

The extraordinary interest in this prolonged dispute shown by some other companies has not arisen from any especially friendly concern for the welfare of a great competitor. We are unable to see how the cause of life assurance can be advanced by the passionate desire exhibited by some companies to damage the credit of their rivals. The public are apt to judge that, if one great company is unsound, others may be. They are likely also to think that when charges made against one company are vehemently pressed by a rival, such charges may only be based upon jealousy.

We find difficulty in reconciling the statement that the New York Life has lost, or over valued its assets to the extent charged, with the distinct statement by the State official that the net surplus of the company is within \$190,000 of what the company claims in its last Annual Report.

A company so large as the New York Life, with engagements reaching far beyond the life term of its present officials, is not like a private firm whose stability rests on a personal basis. No man is indispensable to such a gigantic enterprise; its fortunes are too vast to be carried in the hollow of any man's hand; its condition therefore, as a company, is the great question for policy holders and the public to consider. The whole case should warn all life insurance companies to be more cautious in throwing stones; what evils have been disclosed are no monopoly. There is need of reform in such matters as over costly, ambitious office premises; extravagant commissions; rebates; excessive competition; attacks upon rivals; place making for relatives, etc. It is said of a certain country that its farmers are poor because they spend the time needed for weeding in watching the weeds in their neighbours' land. All the wisdom and energy possessed by insurance officials can be fully occupied in cultivating and cleansing thoroughly their own territory.

After probably one of the severest ordeals that any public company ever passed through, the judgment of the State Commission is expressed as follows: "Culpable and careless administration may exist for a time, and decrease the profits and assets that belong to policy-holders, yet the system of Life Insurance, as adopted and maintained by the large companies of our State, continues to exist as a safe and beneficial system for those who invest therein." The official report sums up the case in the following words:—

"This great and useful institution, whose business relations are advanced in nearly every State of the Union, and in so many of the civilized countries of the world, whose policy-holders are legion, is beyond all question solvent, and is the actual owner and possessor of a surplus of available assets exceeding its present liabilities by the sum of \$6,038,136 accrued upon its general account, and of \$3,670,539 upon its *tonline* accumulations. Those interested may be assured that this conclusion is accurate and trustworthy."

PROPOSED FREE LUMBER FOR U. S.

The plan of attack being organised on the McKinley tariff so far as it is developed, seems to show that the fort will be assaulted on three sides; though other points will be threatened. The two movements that have interest to Canada are the attempt to bring down the barley tariff wall, and to demolish wholly that which protects, it is said, the U.S. lumber interest.

The lumber manufacturers have issued the following call for a convention, signed by twenty-three manufacturers.

"To the Lumber Manufacturers and Wholesale Dealers of the United States, greeting:

"In 1891, \$13,500,000 value of Canadian forest products were imported into the United States, that sum representing repressed manufacturing capacity in the States and causing the loss to laborers approximating \$9,000,000. A bill has been introduced in Congress for placing lumber on the free list. There is danger ahead. United and prompt action is necessary. You are requested to meet in mass convention in Washington, D.C., at 10 a.m., February 23rd, 1892, for the purpose of considering the subject of American markets for Americans, in so far as it applies to lumber, and for the transaction of other business as may come before the meeting. Numbers count. Come and assist in averting disaster for your business interests."

The first statement in that summons is so gross an exaggeration that it sounds hysterical. The cry reminds us of the old complaint of the proverbial wolf against the lamb for disturbing the stream; it is a mere excuse for some action the motive of which it is thought well to conceal. We doubt much if into our lumber exports to the States last year there had entered even half a million dollars of labor in any way calculated to cause loss to American laborers. The plain fact is that there is a positive craze in the States about foreign labor. The anti-foreign labor movement has turned the heads of many of the people of the States so completely that they are disposed to hate the whole human race because Adam was not manufactured out of American soil, under the shadow of the Stars and Stripes. It would be easier to prove that the labor spent in Canada on what lumber went into the States, including saw logs, was a direct benefit to the States, than to show that such Canadian labor was adverse to American interests.

Respecting the proposed bill to admit lumber free, the Chicago *Timberman* declares that nine-tenths of the lumbermen of the U. S. will oppose its passage, as they regard it to be indirect opposition to the lumber interests of the States. It is stated that the general sentiment of the Committee of Congress is in favor of this measure. General Alger of Detroit, a lumberman of much influence, thinks that placing lumber on the free list will not effect prices in the U. S. Two factors in this question are, that the Census report on lumber, shows that the northern belt of the States only now contains about two or three years' supply; and that, even without any duties to contend with, the Canadian millmen are at a serious disadvantage in supplying American markets, as the extra amount of handling their goods must have in excess of what is necessary with the products of American mills, is tantamount to a considerable duty on Canadian timber. Such a concession as is proposed cannot be regarded as any equivalent for our granting the privilege to American lumbermen to denude our forests by wholesale exportations of Canadian saw logs.

The American people are demanding cheap lumber, the demand is becoming imperative. They see in the tariff what they imagine to be a barrier to such an un-

limited supply as would meet this requirement. It is the old Corn Law situation in England, with lumber instead of corn as the article wanted. England could not feed her people; American forests in certain districts cannot provide the lumber demanded by the nearest populations; they must have, it is a necessary of life for them to have, a greater supply of lumber than their native woods contain. We believe the people of the Western States are not alive to the facts of this case—but they do know what they need, and they hope by free lumber to get cheap lumber. Canada to be sending over raw materials to meet this necessity when she might have an unlimited market for all the manufactured timber she could supply, by showing less haste to clear away her forest, is surely not wise.

It is not easy to understand what the policy of American lumbermen really is. There is some ground for supposing that, so far as Canada is concerned, they are playing a game of bluff to prevent the re-imposition of a duty on our saw logs. On the one hand the people of their Western States are demanding free lumber, and Canada on the other is desirous of having some form of reciprocity, which will render the saw log supply less a jug handled arrangement than it is at present. It has been urged that if we re-impose a duty on saw logs the movement would be met by a duty of \$3 per thousand feet being imposed on our lumber manufactures. But this we regard as a step that the U. S. authorities *dare* not take in view of the popular demand for an entire removal of all duties. If with free saw logs from our forests, aided by the natural protection the American millmen enjoy from proximity to markets, as well as their entire immunity from such costs of handling as handicap the Canadian mills, if with these advantages they affirm that they cannot compete with Canadian lumber we feel inclined to question their veracity; either that must be sacrificed or their common sense. Certainly men who tell the people of the States that Canada supplied them with \$13,500,000 of manufactured lumber last year, of which \$9,000,000 was a direct loss to American labor are open to the remark made by the wine connoisseur who said, "Any man who says he likes dry champagne—will say anything."

The *Timberman* of 2nd ult. was very frank about this matter. It told Canada that as she was weaker than the States, she must go to the wall, if that was the interest of the stronger power, and said bluntly that the only solution of the timber question was annexation. In this case the problem will remain unsolved.

A shrewd observer, who is a practical lumberman, thinks that the policy of the American millmen is to get Canada into their power, as regards her lumber trade, by tempting or forcing her to part quickly with her raw materials, when they will step in and supplant every lumber industry we possess. That policy is so akin to the general line of American tactics that it is not only conceivable, but highly probable. One writer affirms that "a large proportion of Canadian lumber which goes to the U. S., is for re-exportation to South America and the West Indies, leaving a profit on handling with U. S. merchants and carriers." If that is so, it would be well for our "merchants and carriers" to be looking after the profits on that trade.

We repeat that the extent of the forest supplies in the northern states is fixed by the government census bulletin as only equal to between two or three years' consumption. That is the great factor in the lumber question. It is the factor which is compelling the

lumbermen in the States to look to Canada for their raw materials. It is the factor which should awaken our people to the certainty that we are staving off from the States the evil day of exhaustion, at the imminent risk of suffering from exhaustion at home.

FOOD IMPORTS INTO GREAT BRITAIN.

The Department of Agriculture has issued a tabulated statement showing the average imports of certain articles of agricultural produce into Great Britain during 1888, 1889, 1890, as this is declared to be the only way to obtain a correct idea of the trade of the several exporting countries. These imports were as follows :—

Articles.	United States.	Canada.	Other Foreign Countries.
Horses.....	No. 210	179	14,460
Cattle.....	" 226,106	60,404	161,882
Sheep.....	" 8,085	43,635	608,576
Mutton, fresh.....	Lbs. 162,148	2,784	144,132,577
Pork.....	" 15,359,649	7,667	22,947,008
Bacon and ham.....	" 386,915,265	6,170,490	83,644,475
Beef, salted.....	" 40,519,714	.....	170,352
" fresh.....	" 133,925,284	18,556	11,025,541
Meats, all other.....	" 41,745,779	1,424,676	29,372,298
Lard.....	" 120,999,967	80,317	859,339
Tallow and stearine.....	" 40,766,760	47,731	90,895,989
Butter.....	" 8,859,161	1,091,675	200,154,640
Cheese.....	" 77,260,069	88,490,241	45,946,198
Poultry.....	\$ 12,065	1,500	2,210,656
Eggs.....	Doz. 260	1,849	96,988,760
Wheat.....	Bus. 37,047,119	746,088	77,183,641
Barley.....	" 986,429	11,711	42,405,614
Oats.....	" 2,308,003	211,284	49,608,678
Peas.....	" 18,012	1,780,481	1,847,279
Flour.....	Brls. 6,921,941	131,976	1,837,099
Potatoes.....	Bus. 629	935	3,850,518
Onions.....	" 4,088	.....	3,734,625
Apples, green.....	" 1,680,384	1,150,920	1,416,226
Wool.....	Lbs. 3,400	2,800	652,344,468

The three articles of which our imports into England exceeded those of the U. S., were peas, sheep and cheese. The next highest percentages from Canada were, cattle 11.51 from here, and 42.07 from U. S. and apples, of which our percentage was 34.58, against 50.49 of the States. Of wheat our percentage was 0.68 to 33.77 of U. S., flour 1.49 to 78.30. In meats our percentages ran as follows, pork 0.02, U. S. 34.98, bacon and hams 1.26, U. S. 79.24; fresh beef 0.01, U. S. 87.99, poultry 0.07, U. S. 0.54. From the official statistics we compile the following interesting totals of average imports into Great Britain in the last three years.

	Canada.	Imported from Other Colonies.	U. S.
Horses.....	179	65	210
Cattle.....	60,404	2,519	226,106
Sheep.....	43,635	1,037	8,085
Meats of all kinds.....	Lbs. 7,624,173	98,126,336	618,627,839
Lard and tallow.....	" 128,048	61,312,597	161,766,736
Butter.....	" 1,091,675	3,266,107	8,859,161
Cheese.....	" 88,490,241	2,364,059	77,269,069
Wheat.....	Bus. 746,088	20,741,634	37,047,119
Barley.....	" 11,711	118,049	986,429
Oats.....	" 211,284	209,432	2,308,003
Flour.....	Brls. 131,976	41,336	6,921,941

It must be remembered that these returns do not give an exact statement of the amounts of such articles that were produced in this country and in the States, as a certain proportion were shipped from the States via Canadian ports, and from Canada via U. S. ports. Such exchanges were, however, not large enough to effect to any great extent the general results as above stated.

Besides live stock England is dependent upon foreign supplies for 937,763,000 pounds of meat annually sold in her butchers' shops. She imports also 432,943,757 pounds of butter and cheese. Of vegetables and apples she imports over 11 million bushels.

Of grains her receipts from abroad are over 208 millions of bushels, and of flour close upon 9 million barrels yearly. The general averages of Canadian food imports into England, compared to the total from all sources of supply are, of meats, from 0.01 to 1.77 per cent; of animals from 1.20 to 11.51 per cent; of butter and cheese 0.52 to 39.70 per cent; of wheat and flour 0.68 to 1.49 per cent.

All these figures demonstrate two things; the vastness of the English food market, and the utterly insignificant amount of our sales therein. From these two points we can draw this conclusion, that the United States is not in need of any food supplies from Canada, except for purposes of export to England, and such exports, we submit, could be made to yield our people more profit by going direct from our own ports to the buyers, than across a foreign soil and through a foreign intermediary.

OBSCURE CAUSES OF FIRES.

In the classification of the causes of fires there are a large number always put down under the heading "obscure." There is too much reason to fear that this word in most cases might be correctly translated "incendiary." There are really very few causes of fires very few that are really "obscure." By a process of exhaustion the only possible one or two causes that originated any particular fire could be arrived at. By careful enquiry into the condition of a building, the methods of heating and lighting it, and the habits of the tenants, it would be easy after a fire to prove that such fire could not have arisen from any but one or two causes. The only obscurity then would be as regards a choice between these, and it would be better to state the alternative, rather than to classify such fire as of "obscure" origin. Take as an illustration the recent fire in this city that destroyed a handsome stone warehouse and its contents. The place had been used for business all day, every room had been occupied, or visited, the staff left about six p.m., without the slightest suspicion of fire, it was in a very public place and persons were constantly passing; yet in two or three hours after being vacated for the night it was a mass of flame. The contents were rolls or bales of cloth, which are most difficult to destroy by fire, yet in an incredibly short time the whole interior of this fine building was utterly burnt, and the walls so damaged that they are now being razed to the ground. There was nothing in this place able and liable to cause a fire except the heating apparatus; it is manifestly therefore an error to speak of the origin of this fire as "obscure," except upon a hypothesis which is not entertained.

But there is no more reason for a furnace setting a building on fire than a water bucket, if a furnace is confined to its own sphere. The classing of any fires that must have been caused by faulty furnaces as "obscure," draws attention away from a real danger by shrouding it in this indefinite, fog-like word, the use of which should be dispensed with.

In regard to furnaces there can be no question that they are very frequently most dangerous in their connections, as the pipes are placed so near wood work as to make it so highly sensitive that it quickly catches fire by a few higher degrees of heat being applied. The storage by rats of all manner of shreds and patches of inflammable materials near to furnace pipes, sometimes with a stray match mixed up with these rags, has started many an obscure fire. Cigar debris

smouldering find their way down some crevice in a floor, where there is sawdust, shavings, strips of paper, oily rags, which oft in the stilly night develop a lively fire. A few nights ago in this city a promising fire was started by a loosely hung cupboard door being blown back until it came in contact with a gas jet. Had the inmates been out that house would have had an obscure fire owing to the absence of a globe to enclose a gas light. That danger was known, the door had been scorched before, but the risk was run.

An exceedingly reprehensible custom has come into vogue of building houses in pairs and rows that are connected by wood work, the floor joists and beams, running into partition walls so as to make the entire row practically open to every risk of every house. The city of St. Louis, we believe, recently passed an ordinance forbidding this, and compelling each house or warehouse to be isolated from its neighbor by a brick partition wall. It seems strange, but it is a fact, that a fire known to us as having destroyed one of a pair of semi-detached houses, originated in the one that suffered very little, except by water, as Mr. A.'s furnace pipe had set Mr. B.'s residence on fire owing to this interlacing of structural wood work.

A very large number of fires arise from sparks from wood fires falling between the open spaces carelessly left between the roofs of kitchens and outhouses when attached to the main wall of the building below the main roof. The "scamping" practices of modern builders are responsible for thousands of fires that are classed as of "obscure" origin. A domestic, who some morning has overlaid herself, rushes to the kitchen, to secure a good fire swiftly she piles the grate up with kindling, this blazes up the chimney and causes a roaring draught that carries embers of wood into the air, some of these slide down a space left between the kitchen roof and the main wall, there it falls upon some shavings carelessly left, or other rubbish and an "obscure" fire gets headway rapidly. The danger of such embers is enhanced by the vacant spaces between ceilings and roofs being so commonly used for shelter by birds. We have seen a barrow load of straw taken from such a retreat, and as much highly combustible rubbish found between the joists of a house, as scraps of paper, cotton rags, shavings, which were the domestic treasures of rats and mice. The *Insurance World*, relates this incident: "On removing the roof of a house that had been on fire, it was found that a quantity of straw had been carried by birds between the ceiling and the roof, which had been ignited from sparks from a hole in the chimney. Apart from what had been consumed about *two sacks of rubbish* were found in the residence of this feathered community." Fond as anyone may be of birds, the line may well be drawn between their use of an external nook for their nests, and building up fire materials wholesale inside a dangerous part of the roof. But such dangers would not affect insurance companies if all buildings were inspected skillfully before being insured, as they should be.

Obscure fires are the reproach of insurance companies. They accept this classification far too readily. The incendiary sees in the word "obscure" a cloak for his crime, instead of its being, as it should be, the motive for its being searched out and brought from obscurity into exposure.

FRANCE, Italy and Sweden have been agreed upon as arbitrators in the Behring sea dispute.

STOCKS OF TIMBER IN ENGLAND.

Reports of a recent date from Great Britain seem to indicate that prices for timber which have been rising for some time will probably keep on advancing. A Glasgow paper speaks of the supply of Canadian timber being smaller than for some time, and consumption large. The *Timber Trades Journal* for 30th ult., reports that the stocks of some of the heavier and most valuable of heavy log timber are reduced to points greatly below the average. The Canadian pine timber, *i.e.*, square and waney boardwood aggregate only 317,000 cubic feet as against 593,000 in 1891 and 565,000 in 1890. Whilst the stock of sawn pitch pine timber is heavy, we have had no imports of it during the month, but yet it stands at the high figures of 688,000 ft. This is a quantity far too great to have upon the market at this time of the year. One result of this is that merchants will not contract for future supplies in the face of this supply on the spot, and further importations will probably be confined to market cargoes sent forward for sale by auction. With hewn pitch pine the very reverse is the case. The total stock is only 75,000 ft.—say equivalent to one good-sized cargo. The demand for hewn pitch pine has been good, and any timber of fair average quality or better has met with ready sale. The consumption of spruce has been on a parity with the two preceding years, *viz.*, 1,085 standards, which has reduced the stock of New Brunswick, Nova Scotian, and Quebec spruce deals to about 7,000 standards less than was held here last year. But we must not forget that last year considerable stocks of these goods were held at the wharves of the various carrying companies under their long "rent free" system. This is a factor no longer to be reckoned with, and the conclusion is that the figures given now present with a greater degree of accuracy than for many years past the actual visible supply of these goods. Amongst American and Canadian hardwoods, especially the latter, many of the leading articles are in an exceptionally firm position. Of these elm, ash, and birch are prominent, especially the latter. The actual stock of birch logs and planks is only about one-half of that last year, and it is well and strongly held. The following return shows the stock of timber, deals, etc., in Liverpool, Birkenhead, and Garston, month ending January 23rd, 1892.

	Consumption.		Stock.	
	1891. Feet.	1892. Feet.	1891. Feet.	1892. Feet.
Quebec square pine } " Waney..... }	39,000	27,000	269,000	129,000
St. John Pine.....	Nil.	Nil.	21,000	37,000
Other Ports.....	4,000	Nil.	5,000	Nil.
Pitch Pine, hewn.....	65,000	103,000	493,000	75,000
" sawn.....	161,000	99,000	363,000	688,000
" planks.....	11,000	3,000	80,000	108,000
Red Pine.....	2,000	4,000	17,000	3,000
Danzig, &c., Fir.....	3,000	42,000	60,000	99,000
Swedish and Norway.	Nil.	3,000	3,000	Nil.
Oak, Canadian & U.S.	9,000	4,000	340,000	204,000
" Planks.....	143,000	115,000	111,000	159,000
" Baltic.....	Nil.	Nil.	1,000	7,000
Elm.....	5,000	1,000	27,000	26,000
Ash.....	5,000	5,000	31,000	15,000
Birch logs.....	10,000	1,000	103,000	60,000
Birch planks.....	19,000	6,000	146,000	75,000
Greenheart.....	4,000	14,000	44,000	41,000
East India Teak.....	19,000	14,000	301,000	212,000
	Stds.	Stds.	Stds.	Stds.
Quebec deals.....	556	546	10,888	10,046
N.B. & N.S. spr & pine.	1,094	1,085	22,193	15,858
Baltic deals & boards	339	651	4,550	6,634
Baltic flooring.....	505	568	2,777	4,425

The *Timber Merchant* speaking of imports from 1st February to 31st Dec. last year reports that: "Quebec square and waney pine has been imported to the amount of 812,000 cubic feet, compared with 1,650,000 cubic feet for 1890, a very notable decrease. The quantity of Quebec pine deals imported is 22,560 standards, against 24,160 standards for 1890, and the quantity of other pine deals and of spruce deals imported reaches 59,290 standards, compared with 74,170 standards for 1890. Referring to the consumption, we may state that the consumption of sawn pitch pine amounts to 2,859,000 cubic feet, which is less than the consumption of 1890 by about 175,000 cubic feet. Oak planks shew a greater consumption for 1891 than 1890, while the consumption of Quebec square and waney pine is less by about half a million cubic feet; or 25 per cent. Quebec pine deals have not been consumed to quite the same extent during 1891 as

they were in 1890, and other pine deals and spruce deals also shew a slight decrease in consumption. The consumption of flooring boards is about equal for both 1891 and 1890. The stock of sawn pitchpine is, as might be expected, larger than it was in December, 1890; with an increased import and a diminished consumption we could expect nothing else. The stock of oak planks is less by 26,000 cubic feet than it was last year, and the stock of Quebec pine deals is nearly the same now as it was last December but one." In looking over the list of timber imports into England, an enquiry is suggested as to the reason why the processes of manufacture are not carried much further in this country? Is there any economical difficulty in the way of Canada exporting the same class of manufactured timber goods as those England receives from across the German ocean?

LAST YEARS IMPORTS AND EXPORTS.

The government organs have been furnished with advance sheets of the trade and navigation returns for year ending 30th June 1891. While about it the courtesy might very well have been extended to the press more generally. The totals though large are not in excess of several previous years. We give those for last two years, condensed from local government paper.

	1891.	1890.
Total Exports	\$ 98,417,296	\$ 96,749,149
" Imports.....	119,967,638	121,858,241
" Duty.....	23,481,069	24,014,908
" Exports and Imports to and from Great Britain.....	91,328,384	91,743,935
" Exports and Imports to and from United States.....	94,824,352	92,814,783

The increase in exports during 1891 to the States was \$327-165, and in those to Great Britain \$616,885. A new division of the statistics has been introduced to show the relative trade of Canada with the Empire and all other countries.

The imports are stated as follows :

	British Empire.	All other countries.
Free goods.....	\$11,830,789	\$26,978,299
Dutiable goods.....	32,652,299	41,883,737
Duty collected.....	9,476,501	13,930,574

The statement of exports for the year to the British Empire and foreign countries is as follows : -

	British Empire.	All other countries.
Produce of the mine, Canadian.....	\$ 1,032,681	\$ 4,751,464
" of the fisheries, Canadian....	4,195,515	5,519,886
" of the forest, Canadian.....	11,762,768	12,529,247
Animals and their produce, Canadian	21,310,629	4,657,112
Agricultural products, Canadian.....	6,020,266	7,646,592
Manufactures, Canadian.....	2,823,491	3,472,758
Miscellaneous articles, Canadian.....	1,853	43,194
Bullion, Canadian.....	.....	129,328
Estimated amount short returned at inland ports.....	.....	2,913,994
Total Canadian produce.....	\$47,137,203	\$41,663,863
Total foreign produce.....	6,220,662	3,395,568
Total.....	\$53,357,865	\$45,059,431

MR. PLIMSOLL ON DECK LOADS.

No person can help sympathising with Mr. Plimsoll's zeal in behalf of the sailors, but it is none the less desirable for such zeal to be tempered with discretion—a quality it has lacked. Mr. Plimsoll has allowed his heart to run away with his head, and his tongue to outrun both. We have no doubt that all he says is based on facts. But facts are apt to get their heads swollen when treated with undue reverence, and not put alongside other facts which could take the conceit out of them by comparisons of their respective value and importance. Mr. Plimsoll got some sharp lessons here last year which ought to have made him more careful in his statements. We fear he is too fond of "playing to the gallery," the gallery filled with radical voters who like their politics served hot and strong. When Deputy Minister of Marine Smith was shown the cablegram from London with respect to the sensational evidence given before the Labor Commission by Mr. Samuel Plimsoll, the sailor's friend, he said "Mr. Plimsoll must have overlooked the fact that at the very last session of Parliament, Canada had passed a most stringent law to cover

the abuses complained of by Mr. Plimsoll in his famous pamphlet attacking the Canadian mercantile marine. That law only went into force on Nov. 16 and had not had a fair trial, as the navigation season closed three weeks later. Enough had been shown, however, to prove that it would remedy most of the evils complained of, and he expected that when its operation was resumed in May next, it would prove most beneficial." In reference to Mr. Plimsoll's crusade against deck loads on timber ships, the Deputy Minister stated that the subject was now under consideration by the Canadian Government. As a general rule we can tell Mr. Plimsoll, as we tell other of our critics, Canadians are well able to manage their own affairs and do what is right and just without outside help.

CUTTING PRICES FOR PRINTING.

The *Employing Printers and Publishers*, a journal devoted to the interests of those trades, alluding to a recent failure in this city says, that it showed, "a tolerably clear indication of recklessness somewhere. Printers who continually cut rates, find themselves sooner or later with their affairs in the shape of pie." "Pie," we may say for the benefit of the uninitiated is printers' slang for a muddle or mess. Our contemporary is good enough to advise the printers of this city to "maintain prices at a fair rate." We can only say that this is the endeavor of every firm in every line that aims at paying 100 cents on the dollar, and getting a living out of business. Fair competition is a necessary condition of business; within legitimate limits it is wholesome; but carried, as it too frequently is, so far as to be a reckless attack upon rivals, regardless of consequences to either them or the competitor who adopts this suicidal policy, it often goes to the extent of criminality. It is a system of "robbing Peter to pay Paul"; the "Paul" in the transaction being those who secure work and goods at prices that do not pay a fair profit, and the "Peter" being the creditors of the firm that has brought itself to insolvency by selling goods without securing a fair profit. It has been said that, war is a game that were their subjects wise, kings would not play at. Certainly if the public were wise enough to know that the whole community suffers by reckless competition, the war of cutting rates below the margin of a fair profit would not be played at to secure unprofitable orders—and insolvency, which inevitably results from such folly.

PROPOSED IMPROVEMENTS AT ST. JOHN, N.B.

The recent discussion relating to ports of call for the fast ocean mail steamers, has had a stimulating effect on both Halifax and St. John. Even such lively ports as Bristol, Plymouth, and Southampton, have been roused up by the proposed new service; deputations from these places have pressed their claims upon our High Commissioner, and have promised all manner of advantages and privileges if they are allowed to receive the fast steamers to and from Canada. A motion is to be introduced for the Board of Trade, St. Johns, N.B. to pass upon, to the following effect. Resolved, That occasion having arisen in the public interests for improved facilities for the carrying on and extension of the trade of this port by the erection of deep water wharves, with the necessary dredging and the construction of a grain elevator at Sand point, so called; also the purchase of such properties as may be required for the erection of such works, to meet the expenditure for such public civic works it is necessary to borrow the sum of \$150,000. Therefore resolved. That debentures issue under the provisions of the act of assembly, 52 Victoria, c. 27, s. 29, to the amount of \$150,000, such debentures to be in sums of not less than \$500, payable in 40 years, with interest at four per centum per annum, payable half yearly, such annual interest and the sum of— in each year for a sinking fund to be a first charge on, and to be paid from the revenue derived from such property for the redemption of such debentures.

SHORT TERM ENDOWMENT COLLAPSE.

The Universal Banking Association at Boston has closed its doors. It was one of those short-term endowment orders, the first certificate of which was about to mature. According to the treasurer, the coffers are empty and the company is without assets of any kind or value. This event is not of much import-

ance here, but as one of several such incidents that have recently happened it is well to record it as a warning. We do this more especially because a highly prominent official of a similar *fake* in Ontario has had the audacity to write a public letter in which he affirms that no such concerns have ever collapsed! As the bulk of them in Canada are not more than two or three years old they may well be alive. But those in the States that have reached the point when their promises mature have gone down one by one, when they were tested. As such societies are brazen swindles they cannot be too often exposed, or too sternly condemned. One that was operating in this city gave up the ghost a few days ago, and *all* the others will, without exception, come to a bad end when the day comes in which they have to pay, as they promised, \$1,000 for contributions that have netted less than \$500. The promoters will retire, however, very well endowed.

THE MANUFACTURERS' LIFE CO.

The annual Report of the Manufacturer's Life Insurance Company which will be found on a later page, shows a considerable advance over the business of 1890. The number of policies issued was 1463, for \$2,111,100 insurance; 9 of these had been held over from 1890. The total number of policies current is 4,468, covering \$7,413,761. The surplus claimed on policyholders' account is \$135,307, this added to uncalled capital stock of \$493,680, gives a total surplus on policyholder's account of \$628,987. The gross assets are detailed as made up of \$300,075 bonds and mortgages, \$27,123 loans secured on stocks and policies, cash on hand and interest due \$37,123 and the balance made up of premiums due and other debts. The report gave much satisfaction to the meeting.

THE MERCANTILE FIRE INSURANCE CO.

The annual report of this company congratulates the shareholders on the handsome addition made to its business in 1891. The number of policies and renewals issued was 7,839 amounting to \$8,664,746. The total insurance now is \$10,609,038, an increase in 1891 of over half a million. The years' losses were \$41,900, which is a very gratifying decrease from previous years. The net gain on assets was \$22,508, leaving a net surplus of \$56,392. Altogether the showing must be highly gratifying to the friends of this company.

CURRENT NOTES.—The sale of the Dartmouth Ropewalk to the National Cordage Company has been completed for \$315,000.—The Montreal Optical and Jewellery Co., has issued one of the best trade catalogues out.—The Dominion Rolled Plate Co, is full of orders for a new style of chain.—The Nova Scotia Legislature is summoned to meet March 3rd.—It is reported that the Provincial Legislature, N.B., will meet 25th inst.—The Britain Mining Co., N.B., reports that its mine yields \$32 gold and silver to the ton, it is improving its plant with good prospects of successful working.—Last year 31 U.S. insurance companies closed up, of these one-third reinsured in English companies.—Too much of good things is complained by the U. S. cotton and grain trades. Providence has been too bountiful they say.—Baltimore, U.S., proposes to build underground conduits and rent them to telephone and electric light companies.—Kenneth Campbell & Co., wholesale and retail druggists have resumed business.—Two U. S. banks have suspended this week. No cause for alarm, that is about the average.—A new line of steamers between Liverpool, St. John's, Nfld., and Halifax. The first steamer of the line is to leave Liverpool about March 30. Tho' designed mainly for freight, they will carry passengers.—Five export entries were received a few days ago at the Woodstock Custom House from J. L. Grant & Co., Ingersoll, amounting to \$60,000. This represented a consignment of cheese and bacon, which the firm was shipping to Great Britain.—Messrs. J. C. Hegler, J. P. Dunn and J. N. Dunn, of Ingersoll, have received a bonus of \$1,000 from the town of Strathroy to establish a canning factory there.—A bill is before Congress to establish a loan bureau which is to lend money on mortgage at two per cent on half value of farms. It might have a clause giving each mortgager a free ticket to Europe yearly, and an allowance for whiskey and tobacco.—Cobourg is to have a new G. T. R. railway station.—Brantford has been promised \$10,000 towards a drill shed by the government.—The Bank of Montreal has agreed to loan the Winnipeg corporation \$250,000 at 5 per cent.—Chicago lost \$3,210,000 by

fires last year, 175 of them arose from oil stoves.—R. E. Menzie & Co., have made an offer to the Point Edward Council that, providing the municipality bonuses the company to the extent of \$5,000, they will construct and operate salt works in the village of sufficient capacity to give employment to 35 employes. They agree to have the works running within a year.

JAMES CARROLL, the insolvent dry goods merchant, St. Lawrence street, city, has been arrested on a *capias* at the instance of D. McCall & Co.

THE bankrupt stock of Hubbell & Brown, leather, city, realized 70¢ on the dollar at auction and the fixtures 38¢ on the dollar.—Jos. Bere, paints, city, has assigned with liabilities of \$850.

A SPECIAL despatch to the JOURNAL from Kingston, on going to press, states that J.B. Laing of Montreal has been appointed assignee to the Cousineau, Quinn & Corrigan estate. The assets are \$28,000 and the liabilities \$25,000.

WE sincerely regret the death of Mr. Goldie, who, when removed, was Mayor of Guelph. A thoroughly upright citizen, clear headed, enterprising, and kindly, he was universally respected wherever known. His family have our earnest condolence.

THE city Engineer having visited Ottawa to examine its electric car system has stated his conviction that there would be no difficulty in running similar cars in this city. He was much impressed with their great speed and comfort, and considers that the cost of snow cleaning would be much reduced by adopting the Ottawa system.

THE Newfoundland Government is still pressing the Imperial Government to sanction the ratification of the treaty with the United States negotiated by Mr. Bond in 1890, and urges that much injury will be done to the colony if the treaty is so delayed as to be prevented from passing through the American Congress by the 4th of next March.

QUEBEC merchants complain that a discount of 70 per cent, and 2 per cent is granted at entry on door locks at the Montreal custom house, while discount on the same article at Quebec customs is of 60 per cent and 10 per cent; that galvanized iron tube is entered at Montreal with a discount of 57½ per cent and 5 per cent, while at Quebec it is entered with a discount of 57½ per cent.

NEGOTIATIONS that have been carried on for some time have been closed by the Canada Cotton Co. having agreed to accept the offer of 75½ cents made by the Dominion Colored Cotton Mills syndicate. This will give the shareholders 75½ for stock that was valued under 20 some time ago. The arrangement includes 5 or 6 mills, leaving only 1 or 2 outside. Payment is to be part in stock and part in bonds not guaranteed.

"PUBLIC opinion says the *Insurance Times* of N. Y., sustains the action of the companies in advancing rates of insurance although the newspapers here and elsewhere are disposed to kick when they find the rates on their own buildings advanced. But the situation in a nutshell is that the companies must get more money for their policies or go to the wall. It is true they can cut down expenses and discriminate closer in their acceptances, but at the end the sum in arithmetic is to make the income more than the outgo. The people who insure understand this, in spite of their ravings in a few individual cases."

A CORRESPONDENT having urged English manufacturers not to exhibit at the World's Fair because their designs will be copied, the London *Standard* rebukes him thus: "The Americans are no less shrewd than the people of other nations, and they will doubtless profit by any chance offered, but it is more probable that the projected World's Fair is purely due to a spirit of rivalry. It comes ill from us to denounce the appropriation of foreign ideas, taste, or style. Those who recollect how barbarous things were in England before the French, Germans, and Orientals showed us a better way in 1851 do not echo such a cry for such a shameless attack."

STEWART, Munn & Co. of this city, appeal to all interested in the Newfoundland trade to bring all their influence to bear to get our trade with the island put on the same footing as that of the States. They say Newfoundland requires every year 300,000 to 350,000 barrels of flour, and we are certain that there will be no difficulty in Canadian millers securing the bulk of this trade, if we are placed on equal terms with our American competitors. For the first time for several years the prices of Canadian flours are on a level with, or a little below those of American millers, and it would show a lack of enterprise (which we are certain is not the case) on the part of Canadian millers, if they allow such a good opportunity to pass for disposing of part of a good harvest.

MONTREAL CLEARING HOUSE, 1892.

	Clearings.	Balances
Total for the week ending 11th Feb.....	\$10,952,991	\$1,585,100
Corresponding week, 1891.....	8,544,724	1,277,508
do do 1890.....	8,389,532	1,367,195
do do 1889.....	7,533,320	1,166,368

The high commissioner for Canada has given publicity in the press of the United Kingdom to the following: "In addition to the free grant of 160 acres of fertile land by the Canadian Government to any male adult of the age of eighteen years and over in Manitoba and the Northwest Territories, and to the land that may be obtained at the moderate price in British Columbia the minister of agriculture is now authorized to offer, until further notice, the following bonuses to settlers taking up land within eighteen months of their arrival in the country: 10 dols. (£2 1s 1d) to the head of the family, 5 dols. (£1 0s 6d) for the wife and each adult member of the family over twelve years of age, and a further sum of 5 dols. to any adult member of the family over eighteen years taking land within the specified period. Forms of application for the bonuses, without which no payments will be made, may be obtained, when passage tickets are issued, from any authorized steamship agent in Great Britain and Ireland. Any further particulars that are required can be obtained on application to the high commissioner for Canada, 17 Victoria street, Westminster, S.W.

Our Aylmer correspondent writes:—The firm of McIntyre & Davis embarked in business a couple of years, having purchased the business of Hemstreet & Price, which consisted of several bankrupt stocks and a stock at Dutton. The Dutton business was sold to Mrs. Burgess, and continued a short time when she assigned, by which failure McIntyre & Davis sustained considerable loss. Then came a fire which destroyed the stock here. They then started again with a full and well selected stock, with too small capital, and the sales were too light in proportion to the quantity and quality of stock carried. No other course was open but to assign, assets \$9,000, liabilities \$1,300. R. H. Hemstreet of this place purchased the stock at 77c on the dollar.—Business changes have been too frequent during the past year or two for a healthy state of affairs but matters seem to be pretty well settled down and have the appearance of more permanency. The Walker hardware business passed into the hands of White & Son, they in turn selling the business to F. C. Paulin of St. Thomas. Just before Christmas he sold to R. H. Hemstreet, so that the latter gentleman is conducting a large dry goods and general business in the Bingham block and a large hardware business in the Walker block.

BUY OF QUINTE NOTES.—Water in the St. Lawrence river is still very low.—The Township of Storrington has voted in favor of local option.—The city of Montreal has awarded the Rathbun Company of Deseronto the contract for the construction of fifty more, seven ton dump cars and 300 heavy boxes for carrying material dredged from the harbor, delivery to be made in the early spring. This will give employment to a considerable number of men in their car works department.—A case of interest to farmers was tried recently. According to the ruling any person purchasing agricultural machinery and paying for it with anything but cash is still responsible to the firm should the agent become a defaulter. The judge held that the agent must be paid the wherewith to settle with the employers. Thus the giving of horses, etc., in part payment for machinery is a risky transaction unless the agent is known to be responsible.—Many changes are being made in the Deseronto terra cotta works; several of the old machines will be removed and replaced by others of a more modern character.—The dimension lumber department of the Cedar Mill, Deseronto, was closed down on Monday night. It is intended to take out two of the old boilers and put in others of larger capacity for the purpose of giving increased power.—The township of Dunganon will vote on local option.—A well equipped gymnasium has been established at Sharbot Lake.—The residence of A. W. Grango, Napanee, was damaged to the extent of \$200 by fire last week.—Sunday night a frame house, the property of Mrs. Jane Weese of Stirling, was destroyed by fire.—A canning factory will be established at Rockport.—The incandescent light is now used by Gananoque merchants.—J. W. Brown's tailor shop in Belleville was damaged by fire to the extent of \$700 last Saturday night.

MR. DWIGHT ON STORAGE BATTERIES.

Mr. H. P. Dwight, general manager of the G. N. W. Telegraph Co., is a practical electrician, his words carry weight as expressing the views of an expert. He has declared that no storage battery has yet been invented which is available from a business point of view for street railway cars. He says that electricians generally regard such batteries as not likely ever to be used largely for such vehicles, and that the only practicable mode of propelling street cars by electricity now known, is by the trolley system.

EFFECT OF COMPETITION.

For some weeks a service of bus sleighs has been running from the western suburb to the Post Office in opposition to the street cars. The new service is exceedingly popular, the trip is made in about half the time, showing what could be done if the car company were inoculated with a little common sense, and business vim. They have, however, made just a little effort to retain their traffic by increasing the speed of their cars from a quiet walk to a gentle trot. If competition is kept up we may see them even travelling as fast as a good walker.

AN OFFER.

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

To any one obtaining for us a new subscriber paying the price of subscription, namely \$2, in advance, we will send Dickens' Works in twelve volumes, or the "Mammoth Cyclopædia" in four volumes. For two new subscribers, paying in advance, we will give both Dickens' Works and the Cyclopædia. Or, we will send Twenty-five novels to any one of our present subscribers who may procure us one new subscriber paying in advance. Here is an opportunity for obtaining valuable Holiday gifts. The above offer is extended to February 29, 1892. Address the JOURNAL OF COMMERCE, Montreal.

Meetings, Reports, &c.

THE MERCANTILE FIRE INSURANCE COMPANY.

The sixteenth annual general meeting of the Mercantile Fire Insurance Co. for 1891, was held at the head office, Waterloo, Ont. on the 30th of January, 1892, the president Mr. I. E. Bowman, M.P., occupied the chair, and Mr. P. H. Sims acted as secretary of the meeting.

Stockholders representing \$79,800 of the subscribed capital were present.

The minutes of the previous annual meeting were read and adopted. The following financial statements were read.

DIRECTORS' REPORT.

To the Stockholders of the Mercantile Fire Insurance Company:

GENTLEMEN,—In submitting the following report of the business for the year ending on the 31st December, 1891, your directors desire to congratulate the stockholders upon the very handsome addition which has been made to the net surplus, being by far the largest amount carried to that account for any year since the organization of the company.

The number of policies and renewals issued during the year is 7,839 for insurance, amounting to \$8,664,746, on which we received for premiums the sum of \$110,233.47.

We also received the sum of \$5,892.26 for interest on our investments which makes our total income for the year \$116,125.73.

The statements show a moderate increase in our business without any special effort on the part of the management.

Our expenditures for the year are as follows:

Paid losses for the year 1891.....	\$41,900 30
Agents' commissions and bonuses.....	19,010 39
Salaries and directors' fees.....	5,400 99
Adjusting losses and inspecting risks.....	1,323 49
Re-insurance and cancelled premiums.....	17,683 51
Books, stationery, postage, printing and advertising.....	2,285 47
Government charges.....	278 84
Rent, taxes, fuel, light and care of office.....	752 38
Dividend No. 18 for six months ending 30th June, 1891...	2,000 00
All other charges.....	1,041 96

\$91,877 32

Assets of the company at the close of the year.....\$149,594 85

Liabilities..... 2,367 00

Balance 31st Dec. 1891.....\$147,227 85

Balance 31st Dec. 1890.....\$124,394 04

Paid on stock account during 1891..... 325 00

\$124,719 04

Net gain for the year 1891.....\$22,508 81

The total insurance in force on the 31st December 1891, was \$10,609,038, and the re-insurance liability thereon was \$50,835 61.

We have not yet made the deposit with the Dominion Government in conformity with the recommendation adopted at the last annual meeting, but we expect to do so before the first of July next.

The secretary's statements of receipts and disbursements, assets and liabilities, the certified report of your auditors and a list of the stockholders of the company are herewith submitted for your information.

On behalf of the Board,

I. E. BOWMAN, President.

FINANCIAL STATEMENTS.

Receipts.

December 31st, 1891.	
Balance per last statement.....	\$ 82,329 76
Premiums, fees, etc.....	110,233 47
Interest.....	5,892 26

\$198,455 49

Balance.....\$103,983 64

Disbursements.

December 31st, 1891.	
Losses for 1890.....	\$ 464 05
Dividend No. 5, for 1890.....	2,330 48
Dividend No. 16, for 1891.....	2,000 00
Losses for 1891.....	41,900 30
Re-insurance and cancelled premiums.....	17,683 51
Agents' commissions and bonuses.....	19,010 39

Salaries and directors' fees.....	5,400 99
Postage, printing, advertising, books and stationery	2,285 47
Adjusting losses and inspecting risks.....	1,323 49
Rent, taxes, fuel, light and care of office.....	752 38
Government charges.....	278 84
All other charges.....	1,041 96
Balance.....	103,983 64
	\$198,455 49

Assets.

Bank of Commerce account.....	\$ 3,501 41
Bank of Commerce deposits.....	10,000 00
Cash at head office.....	3,366 64
Mortgages.....	53,294 50
Debentures (market value).....	68,846 39
Stock, G. & O. I. & S. S.....	1,300 00
Office furniture.....	632 00
Bills receivable.....	2,947 83
Agents' balances.....	3,038 71
Interest accrued.....	2,667 37
	\$149,594 85

Cash capital.....	\$ 40,000 00
Re-insurance reserve.....	50,835 61
Net surplus.....	56,392 24
	\$147,227 85

Liabilities.

Capital stock paid up.....	\$ 40,000 00
Claims under adjustment.....	367 00
Dividend No. 17 for six months ending 31st Dec. 1891.....	2,000 00
Re-insurance reserve.....	50,835 61
Balance.....	56,392 24
	\$149,594 85

The subscribed capital is \$200,000. Paid in cash \$40,000.
The amount deposited with the treasurer of Ontario is \$20,257 00.
Audited and found correct.

ISRAEL D. BOWMAN, } Auditors.
THOMAS HILLIARD, }

Waterloo, January 20th, 1892.

AUDITORS' REPORT.

To the Stockholders of the Mercantile Fire Insurance Company:

GENTLEMEN,—We have the honor to state that we have made a careful examination of the company's books of accounts, comparing the original applications with the premium entries in the application register, verifying the additions and the posting thereof. We have also compared the items of expenditure with their vouchers, and checked the securities representing the company's investments.

We have much pleasure in certifying that the secretary's balance sheets and statement of assets and liabilities are correct, and in stating that, as in previous years, the books are kept in a neat, careful and orderly manner, reflecting much credit upon the secretary and his staff of assistants.

We congratulate the stockholders upon the favorable exhibit of the year as well as the healthy advance in the magnitude of the company's business.

All of which is respectfully submitted,

ISRAEL D. BOWMAN, } Auditors.
THOMAS HILLIARD, }

Waterloo, January 29th, 1892.

MINUTES OF ANNUAL MEETING.

The president, in moving the adoption of the reports, remarked that he did not consider it necessary to go into a lengthy discussion of the condition and affairs of the company, as the financial statements were full and complete. However he could fairly congratulate the shareholders on the very prosperous year which is the best in the history of the company.

The usual dividend of 10 per cent has been paid and the substantial sum of \$12,568.81 carried to reserve account.

The net surplus over all liabilities, including capital stock paid up \$40,000.00, and the re-insurance liability \$50,835.61, is \$56,392.24.

Mr. Chas. Hendry seconded the motion for the adoption of the reports, which was carried.

Moved by J. H. Webb, M.D., seconded by E. W. B. Snider, M.P.P., and carried, that Messrs. Alexander Miller and Thomas Hilliard be appointed scrutineers for receiving and reporting the ballot for the election of directors.

The scrutineers reported as follows:

We beg to report the election of the following gentlemen as directors of the Mercantile Fire Insurance Company for the present year: I. E. Bowman, M.P., D. S. Bowby, M.D., J. H. Webb, M.D., George Moore, John Shuh, Robert Melvin, and E. W. B. Snider, M.P.P., and we further report the number of votes at 796, and that the voting for those gentlemen was unanimous.

ALEX. MILLER, } Scrutineers.
THOS. HILLIARD, }

January 30th, 1892.

Moved by D. S. Bowby, M.D., seconded by Mr. S. Snyder, that Messrs. Israel D. Bowman and Thomas Hilliard be and are appointed auditors for the current year.—Carried.

Moved by Mr. J. A. Halsted, seconded by Mr. H. J. Grasett, that a vote of thanks be and is hereby tendered to the directors, officers and agents of the company for their valuable services during the past year.—Carried.

The Board of Directors met at the close of the annual meeting and re-elected Mr. I. E. Bowman, M.P., president, and Mr. John Shuh, vice-president of the company.

P. H. Sims, Secretary.

THE MANUFACTURERS' LIFE.

The fifth annual meeting of the Manufacturers' Life Insurance Company was held at the head office, corner Yonge and Colborne streets, Toronto, on Thursday, 28th ult. A large number of stockholders and policyholders were present, among others Messrs. George Gooderham, A. F. Gault, (Gault Bros. & Co., Montreal), Robt. Archer, President Board of Trade, Montreal; Wm. Bell, Guelph; S. F. McKinnon, Frederick Nicolls, Samuel May, C. D. Warren, E. L. Patterson, Dr. Jas. F. W. Ross, Robt. Crean, Alex. Manning, E. J. Lennox, T. G. Blackstock, Henry Lowndes and others. Mr. George Gooderham occupied the chair, and Mr. John F. Ellis, managing director, acted as secretary. At the request of the chairman the secretary read the annual report which was as follows:—

THE FIFTH ANNUAL REPORT OF THE DIRECTORS OF THE MANUFACTURERS' LIFE INSURANCE COMPANY.

The directors have much pleasure in again meeting the policyholders and shareholders and laying before them a statement of the transactions of the company for the year 1891.

During the year 1,573 applications for insurance, amounting to \$2,277,500, were received. Of these 1,454, for \$2,093,100 were approved and policies issued; 86 for \$108,500 were declined, 7 for \$40,000 were withdrawn, and 26 for \$36,000 were held over.

On the thirteen applications, for \$35,000, held over from 1890, nine policies were issued for \$18,000, while four applications (for \$17,000) were declined, making a total issue for the year of 1,463 policies, for \$2,111,100, not including 21 paid-up policies for \$6,478.

The total business in force at 31st December last amounted to \$7,413,761, under 4,468 policies. The total cash receipts for the year were \$207,486 49, and the total expenditure, including death claims, amounted to \$124,734 48. The assets of the company were increased during the year by \$86,219.16, making the total assets at 31st December \$437,959.11.

1891

CASH ACCOUNT.

To cash on hand and in bank 1st January, 1891.....	\$ 28,907 54
To cash received for premiums.....	194,029 35
To cash for interest and rents.....	13,457 14
To investments and advances repaid.....	59,418 66
	\$295,812 69

1891.

By salaries, commissions, rents, taxes, medical fees and other expenses of management.....	\$ 77,024 27
By death claims.....	35,203 52
By surrendered policies.....	2,680 79
By re-insurance premiums.....	9,345 60
By investments.....	139,293 74
By profit and loss, 10 per cent, written off office furniture.....	495 30
By cash on hand and in bank.....	31,784 47
	\$295,812 69

BALANCE SHEET.

1891	<i>Assets.</i>	
By Dominion bonds.....	\$ 53,000 00	
" Municipal debentures.....	46,822 49	
" Call loans on security of bank stocks (Dominion and Imperial Banks).....	25,000 00	
" Mortgages on real estate.....	200,263 30	
" Life interest.....	440 00	
" Reversion.....	3,522 00	
" Bills receivable.....	2,051 14	
" Loans on policies.....	2,123 85	
" Office furniture.....	4,457 75	
" Agents' balances, etc.....	3,268 47	
" Outstanding premiums.....	43,041 94	
" Deferred premiums.....	16,854 54	
" Interest due and accrued.....	5,319 25	
" Cash on hand and in bank.....	31,784 47	
	\$437,959 11	

1891	<i>Liabilities.</i>	
To assurance fund.....	\$289,045 00	
To outstanding medical fees, etc.....	1,616 84	
To death claims adjusted, not resisted.....	6,000 00	
To 10 per cent held for cost of collecting deferred and outstanding premiums.....	5,989 64	
	\$302,651 48	

Surplus on policyholders account..... 135,307 63

Capital stock paid up..... 127,320 00

Note:—

Surplus as above on policyholders' account..... \$135,307 63
Add uncalled capital stock..... 493,680 00

Total surplus on policyholders account..... \$288,987 63

The report was received with much satisfaction and was unanimously adopted, the president observing that the progress in the past year was a matter for congratulation, and that the company was on the high road to prosperity. Messrs. Townsend and Stephens were appointed auditors, and Mr. George Gooderham was re-elected president and Messrs. W. Bell and S. F. McKinnon vice-presidents for the year.

Melissa Garments for Ladies.

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

Ladies will now have them as well as the men.

The young man replied to his sister's inquiry concerning "that nice, light waterproof overcoat," which she admired so much, that it was made from "Melissa" cloth, which is now sold at all the principal dry goods shops. "It may be an absurd idea," continued the prudent Fred, "but you know the fellows at our club were saying the other day that those of their acquaintances who wore garments of 'Melissa' cloth during the winter seem to have none of them caught the 'Grippe.'"



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

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

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

Rain-proof
Porous
Odorless
Durable
Moth-proof.

THE MELISSA MANUFACTURING CO.
MONTREAL.

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

A good business man needs physical vigor and strong nerves, and should be able to read well, spell correctly, write plainly and count quickly and accurately; therefore a youth should be taught reading, spelling, writing and arithmetic.

A BUSINESS man needs good sense and a retentive memory; therefore the senses and the memory should be educated.

A BUSINESS man should have business habits, therefore a youth should be trained to industry, system, punctuality and perseverance.

A BUSINESS man must be decided in character, yet courteous in manner; a youth should therefore cultivate self-reliance, presence of mind and politeness.

A BUSINESS man needs sharpness and versatility; there should be nothing in the plan of education which has a tendency to produce excessive prudence.

A BUSINESS man is all the time concerned with money; therefore a youth should be taught only the use and value of money and practiced in self-denial.—*Ex.*

The *Engineering News* says: "Niagara Falls hydraulic tunnel is progressing rapidly. From the river to shaft No. 1, a distance of 2,240 feet, with 170 feet of open cut, the heading is nearly through. Between shafts 1 and 2 less than 600 feet remains to be driven, 850 by 1,150 feet having been already driven. Above shaft 2, toward the river above the falls, 1,40 feet has been driven. In all, the tunnel is 6,700 feet long, of which over 5,000 feet of heading has been already driven. The tunnel, as already described, is 25 by 25½ feet in section, and is to be lined throughout. As yet it is impossible to give a full description correctly, for important features are not yet finally decided on."

The jobber finds profits small and expenses large. To be successful and make profits, the volume of business has to be increased. Conditions change from year to year. New life and new energy have to be brought into action in order to devise ways and means of enlarging sales. Modern progress has made it necessary to be aggressive. Those who fail to grasp the situation and profit by it find trade diminish and their place taken by others. This applies to the manufacturer jobber and retailer in all lines. Every old merchant sees this, and every new one realizes it in the great struggle for place and trade. New industries, as well as old ones, are getting closer to the base of supplies of the raw material as well as to that of distribution to the consumer. To succeed to-day means more work, more capital, more push and a closer watchfulness of expenses.—*Exchange.*

Fires.—Near Belleville, 4th, dwelling house burned, loss \$3,000.—On Jacques-Cartier Sq. on 4th, factory, warehouse and store damaged, loss \$75,000.—Buctouche, N.B., 5th, 2 stores burned.—Norton Station, N.B., three residences and store destroyed.—Fergus, 2nd, store burned.—Ganauoque, 8th, stores burned, loss \$15,000.—Regina, 8th, the Windsor Hotel destroyed.—Mattawa, 9th, store and factory destroyed, loss \$12,000.—Elmira, 8th, school house scorched.—Sunderland, Ont., a barn with farm implements, stock of wheat, cattle and horses, destroyed, no insurance.—Sundridge, Ont., Revere House burnt.—Another disastrous fire took place on 10th by which an enormous stock of cheese, and other produce, was destroyed in Ohisholm & Sons warehouse in this city. One half the contents were owned by that firm and the balance by Mr. A. W. Grant \$15,000, and Oliver & Co. \$10,000. The fire is said to have been caused by electric wires running through the sawdust packing of the refrigerators. The loss is over \$75,000.—On 10th, Findlay's foundry, Ste. Ounegondr, was badly damaged, loss about \$6,000.—Napanea, 11th, furniture factory burnt, loss \$15,000.

A GOOD GLOVE SEASON.

This has been a remarkable glove season. An observer can readily see that a larger proportion of well-to-do men are wearing fine gloves. It is doubtless because they need all the dash that every little touch of smartness can impart to their ensemble; and then again from the very quietude of the clothes, clothing lasts longer and men have more money to expend upon the quasi-essential articles.—*Clothier and Furnisher.*

THE BRITISH THREAD COMPANIES.

The *Glasgow Herald* says:—"The fact must now be recognized that a very serious prospect confronts the thread trade, not only in this district, but also throughout the Kingdom. In the course of a week or so J. & P. Coats (Limited) will issue an amended list of prices, and these will represent on an average a reduction of 30 per cent, on those now ruling. The late reduction made by the Messrs. Clark only amounted to about 15 per cent., and applied to only one quality. In the case of J. & P. Coats' 'cut' it will apply to all qualities, the 200 yards reels being lowered from 17s 9d to 12s 6d, and the remaining sorts in greater proportion. Other makers will have to follow suit, and the probability is that the retail buyer may benefit to the extent of one-half-penny per bobbin. It has been suggested that the saving in cotton prices will equalize the loss now resolved upon, but that is a mistake. The new tariff has been fixed on mature consideration below the remunerative point, and means nothing more nor less than a war of prices, which is not likely to come to an early termination, and which cannot but have most unfortunate results for some concerned. The 'cut' will extend to the European markets.

"Perfection SUMMER Comforts."

THE LATEST BEDROOM BEAUTIFIER.

WE are now prepared to place at American Prices the newest article in SUMMER COVERINGS, the Perfection Summer Comfort, made of Art Silkolines, in a great variety of tasty designs. They are Lighter, as cheap, and far more attractive than the White Counterpanes which they are entirely supplanting throughout the United States.

Manufactured in Canada Only by

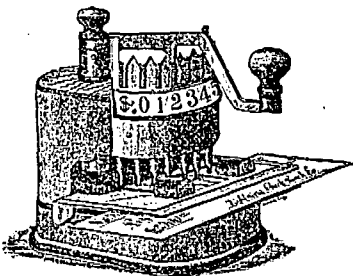
MCINTOSH, WILLIAMS & CO.,

10 St. Sacrament Street, Montreal

Canadian Manufacturing Branch of **A. J. MCINTOSH & CO.,** New York.

SEND FOR PRICES, ETC.

THE LIGHTNING CHECK PUNCH



Prevents Raising of Checks.

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

Financial.

MONTREAL, Thursday Evening,
February 11th, 1892.

The sterling market here and in New York has been dull but strong. Sixty days sight 9 3-16@5-16 and 9 3-8@; demand 9 11-16@ 13-16 and 9 7-8@10; cables 10 1/2@; New York funds 1-33@1-16 and 1/2@. Posted rates for sterling in New York are 4.86 1/2 and 4.88 1/2; actual 4.85 1/2@ 1/2 and 4.87 1/2@8; cables 4.88 1/2@. Exchange on London in Paris 25, 17 1/2. British consols 95 9-16 money; money 95 11-16 acct. Bank of England rate 3 per cent; money in London 2@2 1/2. The local money market quiet at former rates. On the stock exchange the market at last writing is easier. Cotton stocks have been more enquired after, and have improved. After selling at 98 1/2 earlier in the week there was a sale of Montreal cotton at 100, which is attributed to the good statement

of earnings shown by the company. Dominion cotton stock was placed at 133 1/2, although it closed last week at only 128 bid. Canada cotton sold at 70, and closed at that asked, 60 bid. Some second mortgage bonds were placed at 112 1/2. This company is now in the colored goods combination. In bank stocks there has been little trading, and the fluctuations possess no significance. Closing prices are about the lowest of the week. Telegraph was weak and fell 3 per cent., and cable was also off a little. There was nothing done in North-west land, but the stock closes at 60 bid as against 77 last week. Richelieu sold up to 57 1/2 and fell back to 55, closing slightly better with bids at 55 1/2. G.T.R. 1st preference is firmer at 68 bid. Street railway had a spurt and closes 5 per cent. better than a week ago. Gas closed at 207 1/2, or 2 1/2 up on the week. Only a moderate business was done in Pacific. It advanced to 80 and declined to 89 1/2. The following are the highest and lowest prices of stocks compiled by Clouston & Co., stock brokers:—

Banks.	No. Shares.	Highest price.	Lowest price.	Average this week last year.
Montreal.....	14	222	220 1/2	224
Ontario.....	55	112 1/2	111 1/2	114
Peoples.....	73	101	100	99 1/2
Molson's.....	63	164 1/2	160 1/2	157 1/2
Toronto.....	2	227	227	....
Merchants.....	38	151	150	141 1/2
Commerce.....	40	135	134 1/2	127 1/2
Quebec.....	14	121	121	....
<i>Miscellaneous.</i>				
Mont. Telegraph..	325	130 1/2	127	101 1/2
Com. Cable.....	1510	151 1/2	150 1/2	....
Richelieu.....	625	57 1/2	55	....
Passenger.....	193	187	185	....
Gas.....	475	207 1/2	205	208 1/2
Can. Pacific.....	2,405	90	88 1/2	74
Bell Telephone..	15	158	158	....
Canada Cotton Co.	50	70	70	....
Mont. Cotton Co..	100	100	93 1/2	....
Dom. Cotton Co..	119	133 1/2	133	....
Can. Cot. 2nd mtg	£400	112 1/2	112 1/2	....



The traffic returns of the Grand Trunk Railway for the week ending Feb. 6th, 1892, show an increase of \$16,346 over the corresponding week

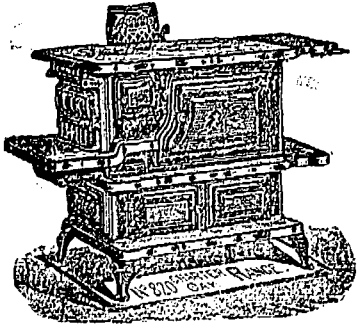
Among the curiosities obtained by the British museum there is none so interesting as a Chinese bank note of the Ming dynasty, about 1368. No earlier example is known to be extant. It is, however, a comparatively modern specimen for China, although it was not till three hundred years after its issue that bank notes were used in Europe.—Notes and Queries.

MONTREAL WHOLESALE MARKETS

MONTREAL, THURSDAY EVENING,
Feb. 11th, 1892.

The smaller wholesale houses whose business is chiefly confined to eastern Ontario and Quebec are not too well pleased about collections. Many of the large firms speak of February remittances as fair with few renewals from the Northwest, British Columbia and the lower provinces. The weather has been seasonable with abundant snow for sleighing and

"Charter Oak"



STOVES and RANGES, With Wonderful Wire Gauze Oven Doors.

This celebrated line of Cook Stoves and Ranges is now made in 21 sizes and a great variety of styles, for burning all kinds of fuel, viz.: Hard Coal, Soft Coal and Wood.

The Wire Gauze Oven Doors are used on this line of goods, and their use results in a saving from less by shrinkage in meat and bread, while baking or roasting, of quite 20 per cent., as shrinkage in an old style tight oven amounts to quite 30 per cent., and in "Charter Oak" Ovens to about 10 per cent.; and food is better cooked, and meats, etc., remain juicy and tender as result of circulation of air in ovens.

Full lines of printed matter mailed on application, and all information sent on receipt of letter or post card.

Sole Manufacturers in Canada:

The Enterprise Foundry Co.,
SACKVILLE, N.B.

no complaints are heard on this score. The prevailing dullness is especially hard on concerns with limited means and the usual heavy crop of small failures has to be reported. Provisions are firm and breadstuffs quiet.

BUTTER AND CHEESE.—Butter unchanged under a quiet jobbing demand. Fine dairy is selling at 18c @ 20c. Cheese continues firm but there is little doing in it. Quotations for finest 1 1/2c. @ 12c. Liverpool cable 58s. Shipments of butter from 28th January to 13th February 1,985 pkgs from Montreal and 681 on through account; of cheese 24,675 and 5,924 boxes respectively. A Liverpool writer on cheese says:—Market has been active all the week, and buyers find some difficulty in filling their requirements in medium sorts. Official quotation has been advanced 2s, and the market closes firm. Quotations are: Finest fall makes, 57s @ 58s Gd. Many holders will not show their stocks under 60s. Fresh night skims continue in good request and sell freely as landed from 44s @ 50s. Summer makes are now in small compass at 24s @ 30s. Fresh skims are scarce; value nominal. Retail farmers prices in Montreal are as follows:—Choice print butter 30c. @ 35c.; creamery 26c. @ 28c.; good dairy 18c. @ 23c. Cheese 12c. @ 14c.

DRY GOODS.—Moderate orders are coming in from travellers and the trade report much the same as a week ago. That this business is overdone on a leading retail street has been shown by the two considerable failures which have taken place there this week. The suburban trade is reported fair. A report of the foreign goods market at New York says:—More buyers have been present in all departments, yet the demand has not been characterized by any marked activity. High novelties and specialties have been chiefly inquired for, and while a few leading spirits have appropriated good assortments of anything desirable, the average of selections has been for moderate quantities. The purchasing trade are conservative beyond comparison, and engagements have shown a desire to secure very full assortments rather than large quantities.

DRUGS.—About the average business is being done and the demand for influenza remedies

THE GREAT SELLERS IN OUR PORT WINES

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

THE GREAT SELLERS IN OUR SHERRY WINES

Are the following grades:
Our O. E. G. Old English Gentlemen, the best we have at present, \$2 per bottle, \$10 per gallon, \$21 per dozen.
Our Club Sherry, Pomarlin's Superior Rich Pale Wine, \$1.50 per bottle, \$8 per gallon, \$17 per dozen.
Our Very Fine t. Vino de Pasto (Wine for Meals), at \$1.50 per bottle, \$8 per gallon, \$17 per dozen.
Our F. O. Fine Oloroso, Magnificent Dinner Sherry, \$1.25 per bottle, \$6 per gallon, \$13 per dozen.
And in especial demand are the two grades
Our S. D. Superior Rich Pale Dinner Sherry and our S. D. Dry Light Amontillado, very dry and delicate both at \$1 per bottle, \$4.50 per gallon, \$10 per dozen.
FRASER, VIGER & CO.

BERGUNDY WINES.

A stock beyond compare.
SPARKLING BERGUNDIES.

	Case of 12 bots.	Case of 24 bots.
	quarts.	pints.
Sparkling Burgundy (White).....	\$15 01	\$17 00
Sparkling Beaune.....	18 00	20 00
Sparkling Chamartin.....	23 00	25 00
Ceil de Perdrix Sparkling.....	21 00	23 00

STILL BURGUNDY, F. V. & CO.

Beaujolais.....	\$8 05	
Macon.....	8 65	
R. BRUNINGHAUS.		
Beaujolais.....	\$ 8 50	\$ 9 50
Macon.....	9 00	10 00
Beaune.....	9 50	10 50
Vonay.....	11 00	12 00
Pommard.....	11 50	12 00
Nuits.....	18 00	19 00
Chambertin.....	21 00	22 00
Chablis.....	10 50	11 50
Chablis Supérieure.....	12 50	13 00

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

keeps up. The large city drug firm, recently in trouble has resumed. Quinine is steady. At New York 75,000 ounces of foreign in large bulk, pressing on the market have been sold at 19c. @ 20c., and after the sale 20c. was quoted as an inside rate. Recent bark sales in London passed off at old figures. Opium dull and easy. Castor oil is firmer. Cod liver oil quiet.

FLOUR AND GRAIN.—The local breadstuffs markets are dull, the demand being only for jobbing lots. Oats are selling to a moderate extent at 32c @ 34c. Peas quiet at 73c @ 74c. Wheat nominally unaltered in price. Oatmeal quiet at \$2.10 @ \$2.20, bran at \$16 @ \$17 and shorts at \$18 @ \$19. Wheat in Chicago has been weak of late, fluctuating between 89c and 91c May. There has not been sufficient activity to give a decided tone to the market. Prospects at the Pacific slope have improved as drought is not so prevalent. There is an increase in the visible supply and the export movement has decreased. Against these 'bear' facts the mild weather in the east and west has revived fears from future frosts, and it is stated that winter wheat went into the ground in poor condition. The news of extensive crop damage in France and Russia seems confirmed by late active foreign buying on this side, and there is a sufficiently good demand in Europe this week to cause higher cables from Berlin, Paris and Antwerp. The area seeded to wheat in England is said to be smaller than a year ago. It is stated that the larger receipts of wheat at Minneapolis last week, which were chiefly instrumental in preventing a decrease in the

TO CAPITALISTS.

The expenses of an Accountant commissioned by parties seeking a **SAFE AND PROFITABLE INVESTMENT**, to examine into the business, etc., of an established manufacturing company, will be paid if he fail to find the stock of that company such an investment. Correspondence solicited.

Address: P. O. Box 881, Chatham, Ont.

WALTER M. KEARNS General Auctioneer.

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.

J. E. R. RENAULT Commission Merchant and General Agent,

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

visible supply, was due to the arrivals of some consignments that had been delayed by storms. If the reports of 15 per cent deficiency in India are true this should have some bearing on future prices. Plenty of ocean freight room, and consequently lower rates, favors a better export movement of corn, and the current outgo is liberal. A cable from St. Petersburg states that it is too early to judge of the condition of the growing wheat crop. One report states that the cause of the recent weakness in Chicago is due to the growing belief in the passage of the anti-option bill, and this is said to have brought out several big lines of long wheat.

GREEN FRUITS, ETC.—Business is quiet. Apples \$2.00 @ \$2.25 in jobbing and car lots; single brls \$2.50; Valencia oranges \$3.50 @ \$3.75 a case; Floridas \$2.50 @ \$3.00 per box; Tangerines \$3.75 per 1/2 box; Messina lemons \$3.50 @ \$3.75 per box; Cataulas \$3.25 @ \$3.75. Grape fruit \$3.75 per box. Bananas \$3.50 per bunch Malaga grapes \$5.00 @ 6.50 per keg, as quantity. Almonds 13c. @ 13 1/2c.; Grenobl. walnuts 13c.; peanuts 8c. @ 9c. Dates 8c. Brazil nuts 12c. Cocoa nuts \$4.75 per 100. Sweet potatoes \$3.75 @ \$4.00 per brl.

GROCERIES.—The amount of business done has been moderate. Sugars are quiet and unchanged. About 2,000 boxes of the lot of Valencia raisins, referred to last week, have been placed at 4c; smaller lots are held slightly higher. For new Atlas prunes 5c is asked. The dispensation granted for Lent, on account of sickness, is somewhat against canned goods and fish. In teas there has been little doing in blacks, but business is reported in low priced Japan. A line of good medium to go west was placed at 17c. Other sales include 800 @ 1,000 pkgs, low grades at 11c, 13c and upwards. Barbadoes molasses are out of first hands and last wholesale prices were 35c. Some good Trinidad is offering at about 33c @ 34c. Reports on Coffee are generally firm, not so much on account of the Chili trouble, but because of reports of yellow fever and short crop from places of growth. A London sugar cable says:—Cane quiet, no change; Java 16s; refining 14s 9d. Beet firmer; Feb. 14s 6d; March 14s 9d.

IRON AND HARDWARE.—A quiet trade is reported at all the leading houses. Pig-iron is

Leading Wholesale Trade of Montreal

CARSLEY & CO.
AND
WHOLESALE DRY GOODS MONTREAL.

HOSIERY,
UNDERWEAR
KID GLOVES,
FABRIC GLOVES
UMBRELLAS,
CORSETS
SMALLWARES, &C.

DRESS LININGS,
MUSLINS
GREY FLANNELS,
WHITE FLANNELS
COLORED FLANN'LS
FANCY FLANNELS,
FLANNELETTES,

TABLE CLOTHS
TABLE LINENS,
TOWELS
SHEETINGS, &C.

Carsley & Co.

Wholesale Dry Goods,

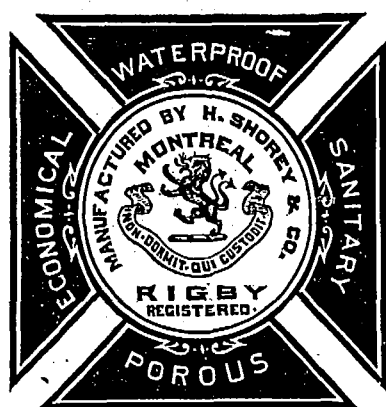
113 St. Peter Street,
MONTREAL,

AND

18 Bartholomew Close, London, Eng.

firm with a few jobbing sales at quotations. Copper steady and we note a slight improvement in the American market. Of Lake Superior ingot about 250,000 lbs went at 10 3/4c for delivery to the end of March, but small parcels for prompt delivery are picked up at less. At London merchant bars have been steadier with latest cables quoting £43 1/2s for prompt and £44 5s for future deliveries. Pig tin has dropped about 2s 6d in London, but values there are relatively higher than on this side. Pig lead is easier and spelter slow of sale. Tin plate in moderate demand and about steady.

LEATHER AND SHOES.—Business is only fair with the leather men. There is some speculation as to when and how the Mooney and Whitney estates will be adjusted. Ap-



RIGBY
WATER-PROOF
Coats and Trousers

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

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

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

Manufactured and for sale to the trade only by

H. SHOREY & Co.

1866 Notre Dame Street, MONTREAL.

Samples are now on the road with our Travellers.

M. BEATTY & SONS,
WELLAND, ONT.

Dredges, Derricks, Steam Shovels,

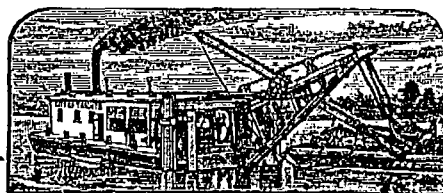
Hoisting Engines,

Horse Power Hoisters,

Stone Derrick Irons,

Centrifugal Pumps

And other plant for Contractors' use.



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

pearances are that things will move slowly English markets are dull and afford little encouragement. The boot and shoe manufactures are fairly busy on spring orders.

PAINTS AND OILS.—Trade is quiet and no changes are reported in prices. The amalgamation of three paint manufacturing concerns, two in Montreal and one in Toronto is reported. This is the revival of the Canada Paint company about which reports have been current.

PROVISIONS AND EGGS.—There has been a good demand for pork but supplies are moderate and holders are stiff. For Canadian short cut \$16 00 @ \$16 25 is generally asked and it is difficult, if not impossible, to do better. Canadian lard is unchanged at 8 1/2c @ 9c. Hams quiet at 10 1/2c @ 11c and bacon at 9c @ 10c. In Chicago provisions ruled strong and then declined. Proposed legislation against speculation in futures had something to do with the depression. May pork sold from \$12.25 @ \$11.95 and then slightly recovered. Buyers are not so willing to give full prices for eggs as they find that stocks in the city are fairly large. Sales of limed at 14 1/2c up to 16c; held stock 10c @ 12c. At retail fresh eggs in baskets bring 30c @ 40c, held fresh 23c @ 25c; limed 17c @ 18c.

POTATOES.—Instead of being 90c @ 95c per bag as at this time last year dealers are selling at 80c, but there is not much doing. There was a good crop in the States and the McKinley tariff is against potatoes going across to the States.

RAW FURS.—The following are current quotations for fresh goods. Bear, large prime, \$25; large cubs, \$15; medium cubs, \$7.50; small, \$5. Beaver, prime large skins, \$6.50; medium, \$5; small cubs, \$3, but if bought by

WILLIAM EVANS,

Seedsman to the Council of Agriculture for the Province of Quebec. Importer and grower of Field, Garden and Flower Seeds.

AGRICULTURAL IMPLEMENTS,

GUANO, SUPERPHOSPHATE AND OTHER FERTILIZERS.
Warerooms: 89, 91 & 93 MCGILL STREET,
104, 106 and 108 ROUNDTOWN ST., and 42 NORMAN ST.
MONTREAL.

Nurseries and Seed Farm: COTE ST. PAUL.
Fruit and Ornamental Trees, Shrubs,
Roses, Green-house and Bedding Plants, Vegetable Plants, Small Fruits, etc.

the pound, \$3 75 for clean prime pelt; fisher, dark, \$6; pale, \$5; fox, cross, \$3 to \$5; red, \$1 25; silver, \$25 to \$30; lynx, \$3.50; martin, pale or red, 65c; mink, large, dark, \$1.25; medium and small, \$1; otter, \$10; muskrat, spring, 18c; fall, 10c; racoon, large prime, 75c; seconds, 40c; thirds, 30c, and fourths, 10,

Wool.—Local trade remains quiet and prices are unchanged. The following is a recent London cablegram:—At the wool sales to-day 14,406 bales were offered. The offerings included much fine Port Phillip greasy, which was rapidly absorbed at current rates. Scoured was easily disposed of. Thus far there have been offered 151,000 bales. There have been sold 140,000 bales, and are still available 159,000 bales. Next week 36,000 bales will be offered. Cape of Good Hope and Natal.—Sales, 500 bales; scoured at 11 1/2d @ 1s 3d; greasy at 5d @ 7d; do. locks and pieces at 3 1/2d; fleece at 7 1/2d @ 11 1/2d. The imports during the week were: From New South Wales, 37,100 bales; from Victoria, 15,711 bales; South Australia, 4,302; West Australia, 41; Cape of Good Hope and Natal, 3,598; Russia, 1,087; and from various other places, 344.

SURETYSHIP.

The only Company in Canada confining itself to this business.

THE GUARANTEE CO. OF NORTH AMERICA.

Capital Authorized, - \$1,000,000
Paid up in Cash (no notes), 304,600
Resources Over - 1,108,408
Deposit with Dom. Gov't, - 57,000

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 twenty-eight years ago, and has since actively and successfully conducted the business to the satisfaction of its clients.

\$340,000.00 have been paid in Claims to Employers.

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

Bankers, - THE BANK OF MONTREAL.

HEAD OFFICE:

157 St. James St., MONTREAL.

EDWARD RAWLINGS,

Vice-Pres. and Managing Director.

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

TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

Toronto, Feb. 11th, 1892.

There is little change to note in general wholesale trade. The sorting-up orders in dry goods are fairly satisfactory, while groceries and hardware are quiet. Prices of the leading staples are steady. Payments are only fair, there having been the usual number of renewals on the 4th. An improvement had been anticipated in this direction. Money is easy, with offerings liberal on stocks. Call loans 4 1/2 per cent, and time loans 5. Sterling exchange is again higher. Speculation is quiet, with some irregularity in the miscellaneous list. Western Assurance and North-west Land are notably lower. Bank and loan issues steady. Following are the closing bids as compared with last Thursday:—

Banks.	Bid Feb 11.	Bid Feb 4.	Loan Cos.	Bid Feb 11.	Bid Feb 4.
Montreal.	220 1/2	221	Can Per.	201	200
Ontario.	112	112	Can. Landed	132	132
Toronto.	228	227 1/2	Dom. Savings....	92 1/2	93
Merchants.	148 1/2	148	Farmers'	124	124
Commercial.	134 1/2	134 1/2	Freemold	139	139
Imperial.	185 1/2	183	Imperial Loan	122	122
Dominion.	265 1/2	261	Lon & Canadian	131	131
Standard.	171 1/2	170	Peoples'	117	117
Hamilton.	175 1/2	175	Ontario Loan....	127	127

BUTTER.—Receipts are fair, but the quality as a rule inferior. Prime tub brings 19c@20c, medium at 14c@15c, and common at 11c@12c. Large rolls 14c@15c, and prime pound rolls 20c@23c. Eggs dull at 18c in case lots; mixed, 14@15c. Cheese firm with sales of the best at 12c.

DRESSED HOGS.—Offerings moderate and prices firm. Very few cars offering, with choice worth \$6.00@\$6.10. Small lots of choice to butchers sell at \$6.25.

FLOUR AND GRAIN.—Trade in flour very dull prices nominal. Straight rollers nominal at \$4 to 4.10; extras \$3.90. Bran dull at \$14.50@ \$15.00 on track, and shorts \$16.00. Oatmeal

STOCKS AND BONDS.

NAME.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent Prices Feb. 11	Cash value per Sh
Brit. North America...	\$ 243 1/2	\$4,866,666	4,866,666	1,289,666	3 1/2	April Oct	147	337 9/16
Can. Bank Commerce...	50	6,000,000	6,000,000	900,000	3 1/2	June Dec	184	67 00
Commercial, Manitoba.	200	587,200	384,150	60,000	3 1/2	2 May 2 Nov	100	.....
Commercial, Nfld.	200	806,000	806,500	165,000	4	30 June 31 Dec	400	400 00
Commercial, Windsor.	40	500,000	260,000	65,000	3 1/2	.....	107	42 80
Dominion	50	1,500,000	1,500,000	1,350,000	5	1 May 1 Nov	268	124 00
Du Peuple	50	1,200,000	1,200,000	425,000	3 1/2	3 Mar 3 Sept	160	50 00
Eastern Townships	50	1,500,000	1,466,684	600,000	3 1/2	2 Jan 2 July	140	70 00
Federal	100	1,250,000	1,250,000	in Liquidation	.....	.....	.....	.....
Hamilton	100	1,232,500	1,217,610	604,878	4	1 June 1 Dec	175 1/2	175 60
Hochelaga	100	710,100	710,100	160,000	3 1/2	June Dec	113 1/2	113 50
Imperial	100	2,000,000	1,900,000	956,000	4	June Dec	187	187 00
Jacques Cartier	25	500,000	500,000	150,000	4	2 June 2 Dec	100	25 00
Merchants' Can.	100	5,799,200	5,799,200	2,510,000	1	2 June 1 Dec	148	148 50
Merchants, Halifax	100	1,000,000	1,000,000	450,000	1	1 Aug 1 Feb	129	129 00
Molsons	50	2,000,000	2,000,000	1,100,000	4	1 April 1 Oct	160	80 00
Montreal	200	12,000,000	12,000,000	6,000,000	5	1 June 1 Dec	220	440 00
Nationale	80	1,200,000	1,200,000	.....	2	1 May Nov	80	24 00
New Brunswick	100	500,000	500,000	500,000	6	1 Jan 1 July	249	249 00
Ontario	100	1,500,000	1,500,000	280,000	3 1/2	1 June 1 Dec	112	112 00
Ottawa	100	1,000,000	1,000,000	425,000	4	1 June 1 Dec	140	140 00
People's of N. B.	20	180,000	180,000	100,000	4	Jan. July	115	23 00
Quebec	100	2,500,000	2,500,000	500,000	3 1/2	June Dec	118	118 00
St. Stephen's	100	200,000	200,000	35,000	2	April Oct	.....	.....
Standard	50	1,000,000	1,000,000	500,000	4	Jan July	171 1/2	85 75
Toronto	100	2,000,000	2,000,000	1,800,000	5	1 June 1 Dec	223	223 00
Union, (Halifax)	50	500,000	500,000	40,000	3	.....	120	60 00
Union of Can.	100	1,200,000	1,200,000	200,800	3	2 Jan 2 July	90	90 00
Ville Marie	100	500,000	479,250	20,000	3	2 June 1 Dec	100	100 00
Western Bank of Can.	100	500,000	357,708	75,000	3 1/2	1 April—Oct	89	110 00
Agri. Sav. and Loan Co.	50	630,000	619,192	98,000	3 1/2	1 Jan 1 July	.....	.....
Brit. Can. Loan & Inv. Co.	100	1,620,000	322,412	60,000	3 1/2	1 Jan 1 July	111 1/2	111 25
Brit. Mortg. Loan Co.	100	450,000	289,038	53,000	3	2 July	.....	.....
Building and Loan Assoc.	25	750,000	750,000	100,000	3	2 Jan 2 July	112	28 00
Canada Cotton Co.	100	2,000,000	2,000,000	.....	.....	May Aug	60	60 00
Can. Landed & Nat'l Inv't Co.	100	1,500,000	683,990	158,000	2	2 Jan 2 July	132	132 00
Can. Perm. Loan and Sav.	100	5,000,000	2,600,000	1,550,158	6	1 Jan 1 July 201	100	100 50
Can. Sav. and Loan Co.	50	750,000	681,079	150,000	7	June Dec	120	60 00
Central Can. Loan & Sav. Co.	100	2,000,000	800,000	192,000	3	Jan. July	120	120 00
Dominion Sav. and Inv. Co.	50	1,000,000	918,250	.....	3	30 July 31 Dec	93	46 50
Dominion Telegraph Co.	50	1,000,000	1,000,000	.....	1 1/2	15 Jan—Qty	95	47 50
Dundas Cotton Co.	100	500,000	500,000	.....	.....	.....	128	128 00
Farnor's Loan and Sav. Co.	50	1,057,250	611,430	112,500	3 1/2	May Nov	124	62 00
Freshold Loan and Sav. Co.	100	3,221,500	1,317,100	628,000	4	1 June 1 Dec	138	138 00
Hamilton Prov. and Loan	100	3,000,000	1,100,000	255,000	3 1/2	2 Jan 2 July	126	126 00
Home Sav. and Loan Co.	100	1,500,000	150,000	65,000	3 1/2	2 Jan 2 July	.....	.....
Hochelaga Cotton Co.	100	2,000,000	1,900,000	.....	5	March—Qty	.....	.....
Huron & Lambton Loan Co.	50	500,000	315,039	47,570	3 1/2	2 Jan 2 July	160	80 00
Imperial Loan and Inv. Co.	100	629,850	629,900	105,000	3 1/2	8 Jan 8 July	122	122 00
Landed Banking and Loan.	100	700,000	493,000	80,000	3	2 Jan 2 July	122	122 00
Lon. & Can. Loan and Ag.	50	5,000,000	700,000	360,000	4	15 Moh 15 Sept	130	65 00
London Loan Co.	50	679,700	622,650	60,000	3 1/2	31 Dec 30 June	107	53 50
Lon. and Ont. Inv. Co.	100	2,453,700	490,540	115,000	3 1/2	2 Jan 2 July	115	115 00
Manitoba Inv. Assoc.	100	100,000	100,000	3,000	4	Jan July	110	110 00
Manitoba Loan	100	1,250,000	312,500	111,000	3 1/2	Jan July	.....	.....
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	4	2 Jan—Qty	128 1/2	51 40
Montreal City Gas Co.	40	2,000,000	2,000,000	.....	6	15 April 15 Oct	207 1/2	82 90
Montreal Street Ry. Co.	50	600,000	600,004	.....	4	6 May 6 Nov	185	92 50
Montreal Cotton Co.	100	800,000	800,000	.....	3 qly	.....	100	100 00
Montreal Loan and Mortg.	50	1,000,000	500,000	.....	3 1/2	15 Moh 15 Sept	130	65 00
Ont. Indus. Loan and Inv.	100	658,800	314,391	185,000	3 1/2	30 June 31 Dec	115	115 00
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	379,000	3 1/2	1 Jan 1 July	127	63 50
People's Loan and Deb. Co.	50	600,000	589,392	107,000	3 1/2	1 Jan 1 July	117	58 50
Real Est. Loan and Deb. Co.	50	800,000	477,209	5,000	3 1/2	Jan July	56	28 00
Richelieu and Ont. Nav. Co.	100	1,619,000	1,350,000	.....	3	9 Feb 15 Sept	55 1/2	55 75
Royal Loan and Sav. Co.	50	500,000	470,000	57,000	4	Jan July	130	65 00
Starr M'fg Co., Halifax	100	200,000	200,000	.....	5	March	25	25 00
Toronto City Gas Co.	50	800,000	800,000	.....	2 1/2	1 Feb—Qty	180	90 00
Union Loan and Sav. Co.	50	1,000,000	627,000	215,000	4	1 Jan 1 July	132	66 00
Western Can. Loan & Sav.	50	3,000,000	1,400,000	700,000	5	Jan July	171	85 50

is quoted at \$3.50. Wheat steady, with moderate demand. Sales of standard white outside at 85c, and of straight at 87c. Spring is also quoted at 85@87c. No. 1 Manitoba hard sold at \$1 02, No. 2 hard at 98c, and No. 3 at 88c. No. 1 regular offers at 78c, No. 2 regular at 67c, and No. 3 at 60c. Barley steady with sales of No. 2 outside at 48c, and of No. 3 extra at 44c. Oats dull at 31c on track, and 27c to 28c outside west. Peas are quoted at 55c@57c outside, rye at 75c, and buckwheat at 45c.

GROCERIES.—There is a moderate trade and prices are steady. Sugars unchanged, yellows selling at 3c@4c, and granulated at 4 1/2c@5c. Canned vegetables are firmer, with good demand. Teas and coffees steady. Dried fruits inactive.

HARDWARE.—Trade quiet, with values generally unchanged. Payments are reported somewhat slow.

HIDES AND SKINS.—Sales of cured hides are being made at 5c. Green unchanged at 4c for No. 1. Sheepskins firm at \$1@1.15. Calfskins 5c@7c. Tallow sells at 6c with dealers paying 5c.

LIVE STOCK.—The market yesterday was firm, with moderate receipts. The best butchers' cattle sold at 4c, medium at 3c@3 1/2c, and common at 2c@2 1/2c. Bulls sell at 2 1/2c@

3c and cows at \$30@\$45 a head. Sheep and lambs dull, the former at \$5@\$6 and the latter at \$4@\$5 each. Hogs firm at 4 1/2c@4 3/4c.

PROVISIONS.—Trade quiet and prices as a rule firm. Long clear bacon 7 1/2c@7 3/4c, bellies 10 1/2c@11c, backs 10c and rolls 8 1/2c. Hams 10 1/2c@11c. Mess pork \$14.50 for American and \$16.50 for short cut Canadian. Lard is quoted at 9 1/2@10c. Beans dull at \$1.10@\$1.20 a bushel. Dried apples 4@4 1/4c. Potatoes 35@36c a bag on track. Hops 20@22c.

SEEDS.—Alsiko in liberal receipt with sales at \$5.50@\$6.75 according to quality. Red clover firm at \$5.50@\$5.75. Timothy dull at \$1.25@\$1.50.

WOOL.—Trade inactive. Pulled supers are quoted at 22c and extras at 26 1/2@27c.

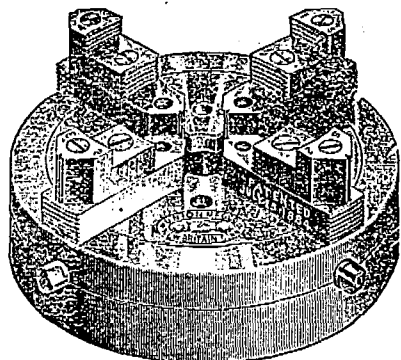
SPECIAL NOTICE.

MCINTOSH, WILLIAMS & Co. are introducing a new article for coverlets that will give a brightness to bedrooms, that so many housewives prefer to the whiteness of counterpanes so generally used. As these covers are light, wear well, and are attractive to the eye, they will doubtless command a large sale, especially as they are being placed on sale at economical prices.

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WAREHOUSE, 103 CHAMBERS ST., NEW YORK.

Manufacturers of Combination Chucks, Universal Chucks, Independent Chucks, Combination Reversible Jaw Chucks, Car Wheel Chucks, Drill Chucks, &c.

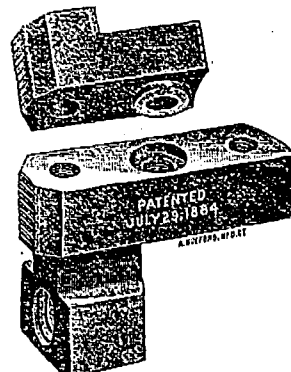


UNION CHUCK NO. 21.

Combination with Reversible Jaws.

ALSO

Showing Sectional Cut of Jaw.



We guarantee our Chucks in every particular.

Write for Catalogue and Price List.

Sole manufacturers of SKINNER'S PATENT COMBINATION CHUCK under the Original Patent.

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ADVERTISING is the silent drummer that tells the public what the business man wants them to know about the goods he has for sale; which suggests, and in a way peculiar to itself, literally pushes the people into trading, without their knowing anything about it.

WAGES POLICY.—Defendants insured their debtor, a healthy man of 42 years, in the sum of \$3,000 to protect a debt of about \$100. His expectancy of life, according to the Carlisle tables, was 26 years, and the assessments and annual dues, during such time would have amounted, together with interest, to \$4,336.31. Held, not a gambling transaction, though the insured died within a few years.—*Rough Notes.*

INSURABLE INTEREST OF CREDITOR.—A creditor may lawfully take out insurance on the life of his debtor in an amount to cover the debt, and the cost of such insurance, together with interest on such amounts during the period of expectancy of life of the assured according to the Carlisle table; and the fact that the debtor dies before the expiration of his expectancy will not affect the validity of the policy, or the right to recover the whole amount thereof.

DESCRIPTION OF BIRD.—The fact that the insured represented the building to be a "one-story, shingle roof, box and frame building," but that it was in reality constructed of "logs

CANADIAN PACIFIC RAILWAY CO'Y.

Dividend Notice.

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

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

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

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

By Order of the Board,

CHARLES DRINKWATER,

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

cut and laid one upon another, having but a slight box-frame addition thereto," and covered with "clap-boards" instead of with shingles will not vitiate a policy conditioned to be void for any false representations, where it does not appear that the hazard was at all increased thereby, or that the underwriter would have refused the risk, or charged a higher premium if it had known the truth,

A MINERAL substance, apparently new, has been recently discovered near Bucaramanga in the U.S. of Colombia. A distinguished geologist speaks highly of it, but at the same time he has created a formidable obstacle to its coming into general use by naming it "bucaramanguina." The mineral resembles asbestos. It is amber in color, is perfectly transparent and incombustible. Experiments made at Bogota indicate that it will be of great value in the manufacture of bank-note paper. It can be reduced to a pulp and moulded into fire and waterproof shingles, and woven into pliable, fire-proof cloth, or shaped into firemen's helmets. A white varnish can be extracted from it, said to be superior in many respects to asbestos. The deposits appear to be of great extent.—*Insurance New York.*

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

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STILL HAS THE LEAD.

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Shifting Grate.

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SAVES MONEY! SAVES TIME! And gives General Satisfaction!

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Utensils of every description,

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The highest and only
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The GOLD Medal!

For Superiority of their LINEN LEDGER
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EXPOSITION OF THE OHIO VALLEY AND CENTRAL STATES, CINCINNATI, 1888,

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For LINEN LEDGER and RECORD PAPERS.

ADAMS, MASS., - - - U.S.A.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, FEB. 11, 1882.

Name of Article.		Wholesale.			Name of Article.	Wholesale.		Name of Article.	Wholesale.	
Beets and Shoes.										
Brogans		Mens.	Boys.	Youths.	Roast chicken, 1-lb tins.	\$ c.	\$ c.	Soda Ash	\$ c.	\$ c.
Cobourgs		\$0 80 1 05	\$0 75 80 85	\$0 70 80 80	Roast turkey, 1-lb tins.	2 30	2 40	Soda Bicarb.	1 75	1 85
Split Balmorals		1 00 1 25	0 85 0 90	0 75 0 80		2 30	2 40	Sai Soda	1 21	1 25
Kip		1 15 1 40	0 85 1 00	0 75 0 80	Corn Brooms.					
Buff		1 25 1 50	0 99 1 15	0 80 1 00	No. 1 Gem 4 strings, hard	3 60	0 00	Concentrated	1 90	2 00
Buff Congress		2 00 3 00	0 00 0 00	0 00 0 00	No. 2 do 3 strings	2 95	0 00	Dyestuffs.		
Buff Calif		1 25 1 60	1 10 1 50	0 90 1 15	No. 3 do 2 strings	2 40	0 00	Archil, con	0 27	0 39
Split boots		2 00 2 90	1 50 1 70	1 10 1 40	No. 4 do 2 strings	2 15	0 00	Catch	0 08	0 09
Kip		2 75 3 90	0 00 0 00	0 00 0 00	No. 0 Hurl 4 strings	3 00	0 00	Ex. Logwood	0 10	0 15
Buff		1 60 2 10	0 00 0 00	0 00 0 00	No. 1 do 3 strings	2 60	0 00	Chips	1 90	2 25
Pebbled		0 85 2 60	0 00 0 00	0 00 0 00	No. 2 do 3 strings	2 25	0 00	Indigo (Bengal)	1 50	1 75
		0 35 0 75	0 00 0 00	0 00 0 00	No. 3 do 3 strings, bass-wood handle	1 85	0 00	" Madras	0 70	1 00
					O. K. 2 strings basswood handle	1 50	0 00	Gambier	0 06	0 07
								Madder	0 14	0 15
								Sumac	75	60 80 00
Feegd.										
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 Carbohic Cryst Medl	0 30	0 35	Fish.		
Kip		1 00 1 10	0 75 0 90	0 50 0 65	Aloes, Cape	0 13	0 15	Labrador Herrings, No. 1	5 75	6 00
Buff		0 90 1 15	0 80 0 90	0 50 0 65	Alum	1 75	2 00	French Shoro, No. 1	5 25	5 50
Pebbled		0 90 1 15	0 80 0 90	0 50 0 65	Borax, xtls	0 09	0 11	Sea Trout	9 00	0 00
					Brom, Potass	0 38	0 42	Cape Breton Herrings	5 75	6 25
					Gamphor, Eng. Ref	0 67	0 70	halves	3 00	3 25
					O. K. Am. Ref	0 12	0 15	Mackerel, No. 1, kitts	1 50	0 00
					Citric Acid	0 40	0 45	1/2 brl	9 00	10 00
					Copperas, per 100 lbs.	0 80	1 00	Green Cod, Large	6 00	6 50
					Cream Tartar	0 31	0 35	No. 1	5 50	5 75
					Epsom Salts	1 53	1 75	Draft	6 00	0 00
					Glycerine	0 15	0 23	Dry	5 25	5 50
					Gum Arabic per lb	0 55	1 25	Salmon No. 1 brls	14 00	0 00
					Morphia	0 40	0 85	2	13 00	0 00
					Opium	3 75	4 00	Salmon, No. 1 (tierces)	21 00	0 00
					Oxalic Acid	0 10	0 12	" 2, large	18 00	0 00
					Phosphorus	0 75	0 80	" 3	21 00	0 00
					Potash Bichromate	0 11	0 14	" Brit. Col brls	12 00	0 00
					Potash Iodide	3 50	3 75	Boneless Fish	0 04	0 05
					Quinine	0 30	0 45	Cod	0 06	0 07
					Strypnine	0 30	1 00	Flour.		
					Tartaric Acid	0 44	0 48	Patent, winter	5 00	5 25
					Tin Crystals	0 20	0 25	Patent, spring	5 00	5 25
								Straight roller	4 65	4 75
								Extra	4 20	4 25
								Superfine	4 00	4 10
								Fine	0 00	0 00
								Superfine Bags	0 00	0 00
								Extra	0 00	0 00
								City Strong Bakers	5 00	0 00
								Strong Bakers	4 70	4 90
								(Seconds)	0 00	0 00
								Oatmeal, standard bag	2 10	2 20
								Oatmeal, granulated, bag	2 10	2 20
								Rolled	2 10	2 20

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

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—CONSISTING OF—

Fourdrinier and Cylinder Machines, Washing and Beating Engines, Air-Drying Machinery for Drying Sized Papers.

SOLE MANUFACTURERS of the Jordan Patent Beating Engine, which has no rival for clearing the stock for fine papers. Chilled Iron and Paper Roll Super Calenders, Plate Calenders, Chilled Stack Calenders, Rag Cutters, Hand and Power Cutting Presses and Stop Cutters; the Hatch Patent Stop Cutter, the only cutter that can be regulated to cut between water marks of writing paper. Screens, brass and nickel plated, the latter warranted to wear twice as long as brass. Bed Plates, Roll Bars, Fan and Plunger Pumps.

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

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, FEB. 11 1892.

Name of Article	Wholesale.	Name of Article	Wholesale.	Name of Article	Wholesale	Name of Article	Wholesale
	\$ c. s c.		\$ c. s c.		\$ c. s c.		\$ c. s c.
Farm Products.		Groceries.		Sultanas..... per lb.		Lawson's Pickles:	
Butter: Creamery, finest	0 24 0 24	Tee (Hf.-Ghest & Cad.)	0 12 0 17	Seedless.....	0 08 0 11	Imp'l Hf-Pints....per doz	1 65 1 76
Western dairy.....	0 16 0 17	Japan, com. to med. lb.	0 17 0 25	Valentia.....	0 04 0 05	Imp'l Pints.....	3 00 3 25
Morrisburg and B.....	0 18 0 19	good med. to fine	0 17 0 25	Layers.....	0 06 0 07	Imp'l Quarts.....	5 75 6 00
Townships.....	0 18 0 20	finest.....	0 24 0 27	Currants, Provincial.	0 05 0 06	Condensed Milk, per case.	0
Cheese: Finest Fall makes	0 11 0 12	choicest.....	0 40 0 42	Prunes (French).....	0 00 0 00	4 doz. 1-lb. cases.....	0
Fine Stock.....	0 11 0 07	fancy.....	0 15 0 20	Bosnia, cases.....	0 05 0 07	Cond'ed Coffee—Mocha V	0 00
Eggs:		Y. Hyson, com. to gd.	0 15 0 20	Figs in bags.....	0 06 0 07	Java, per cs, 2 doz. 1-lb cs	0 00
Fresh per doz.....	0 10 0 10	fine to finest, lb.	0 33 0 39	new layers.....	0 12 0 17	Condensed Coffee—Java,	0 00
Fresh (held).....	0 10 0 10	Gump. com.....	0 33 0 35	Sh. Almonds, bxs.....	0 30 0 30	per cs, 2 doz. 1-lb cases.	0 00 0 00
Finest limed.....	0 15 0 16	good.....	0 27 0 30	S. S. Tarragona.....	0 12 0 13	Condensed Coffee—Jama-	0 00 0 00
Poor.....	0 09 0 09	Pinhead.....	0 30 0 23	Almonds, paper shell	0 00 0 20	ca, per cs, 2 doz. 1-lb. cs.	0 00 0 00
Hops: 1890 per lb.....	0 15 0 21	Pinguey med. to gd.	0 17 0 18	Walnuts.....	0 14 0 14		
Finest 1889.....	0 10 0 20	fine to finest.....	0 25 0 32	Grenoble.....	0 12 0 13		
Finest 1888.....	0 00 0 00	Twankay, com. to gd.	0 15 0 19	Elberts.....	0 18 0 18		
Old.....	0 08 0 10	Colong.....	0 40 0 60	Siolly.....	0 25 0 04	Starch:	
Hog Products:		Conqou, common.....	0 12 0 15	Spices—Cassia.....	0 06 0 07	Can. Laundry.....	0 04 0 00
Bacon Smk'd per lb.....	0 09 0 10	good common.....	0 23 0 25	Mace.....	0 90 1 20	Silver Gloss.....	0 06 0 00
Dressed Hogs.....	0 09 0 10	med. to good.....	0 25 0 27	Cloves.....	0 10 0 85	Benson's Prop Corn.....	0 07 0 00
Hams city cured.....	0 10 0 11	fine to finest.....	0 32 0 45	Nutmegs.....	0 45 0 90	Can. Prep. Corn.....	0 08 0 00
Canvassed.....	0 00 0 00	Ningchow common.....	0 15 0 16	Jamaica Ginger, Bl.	0 19 0 21	Vinagar: Imp. Triple, 1 brl	0 41 0 00
Pork Ca. s. c. per bbl.	15 75 18 25	med. to good.....	0 20 0 22	Unbl.....	0 16 0 19	Cote d'Or.....	0 35 0 00
Western do.....	16 10 16 60	fine to choice.....	0 27 0 35	African.....	0 08 0 06	Crystal Pickling.....	0 28 0 00
Mess.....	15 00 16 50	Dust.....	0 07 0 08	Pimento.....	0 07 0 08	W. W. XXX.....	0 20 0 00
Lard per lb.....	0 08 0 09	Coffee, Mocha (green).		Pepper, Black.....	0 09 0 12	W. W. XX.....	0 25 0 00
Common Refined.....	0 07 0 08	Add 4c to 5 for roasting		White.....	0 16 0 21	W. W. X.....	0 20 0 00
Beans:		and grinding.....	0 27 0 28	Mustard, 4 lb. per jar, Eng	0 72 0 77	Pure Malt.....	0 45 0 00
Clover, red, per 100 lbs.	10 00 10 25	Java.....	0 27 0 31	1 lb.....	0 23 0 25	Gider X.....	0 20 0 00
Aliske, per lb.....	0 14 0 16	Maracaibo.....	0 23 0 26	4 lb. jars, Cana.	0 65 0 70	XXX.....	0 27 0 00
Timothy, (Can'n) per bsh	1 30 2 00	Jamaica.....	0 18 0 21	1 lb.....	0 22 0 24	Best Laundry.....	0 06 0 06
Western.....	1 20 1 70	Rio.....	0 18 0 21			Common.....	0 02 0 06
Flax 56.....	1 20 1 25	Plantation Ceylon.....	0 60 0 10	Rice, Common.....	3 50 3 75	Matches: Telephone.....	4 00 0 00
Potatoes, per bag.....	0 10 0 60	Chloory.....	0 11 0 13	Patna.....p. 100 lb.	4 50 5 25	Parlor.....	1 75 0 00
Honey, in comb.....	0 11 0 15	Sugars:		Japan Crystal.....	0 00 0 00	Telegraph.....	4 20 0 00
strained.....	0 07 0 09	Ex Ground, in brls.....	0 05 0 09	Sago.....	0 04 0 04	Star.....	2 80 0 00
Beeswax.....	0 07 0 09	in bxs.....	0 05 0 00	Tapioca, Pearl.....	0 04 0 06	Hardware.	
Beeswax—Med. hand picked	1 50 0 60	Powdered, in brls.....	0 04 0 00	Flake.....	0 06 0 06	Antimony.....	0 18 0 00
Medium.....	1 40 0 60	Paris Lumps, in brls.....	0 05 0 00	Gelatine, 1 qt. pk.....	1 05 1 10	Tin Block, L & F per lb.....	0 22 0 23
White.....	0 00 0 00	half brls.....	0 05 0 00	1 qt. pk.....	1 60 0 00	Straits.....	none
Grain.		50-lb. bxs.....	0 05 0 00	2 qt. ga.....	2 10 0 00	Strip.....	0 25 0 27
Hard Manitoba, No. 2.....	1 03 0 04	Ex Granulated, brls.....	0 05 0 07	Vermicelli; Canadian.....	0 08 0 07	Copper: Ingot.....	0 13 0 15
do No. 3.....	0 97 0 00	Branded Yellows.....	0 04 0 07	Macaroni.....	0 08 0 07	Sheathing.....	0 18 0 19
Northern, No. 1.....	0 60 0 60	Syrup, per lb.....	0 03 0 04	Italian.....	0 12 0 00	Heavy Sheets.....	0 21 0 24
do No. 2.....	1 04 0 00	14 lbs. to the gallon.	0 01 0 03	Parl—Uttron.....	0 22 0 25		
Oats.....	0 32 0 34	Molasses (Barbados) Imp'g	0 81 0 26	Orange.....	0 16 0 17	New Cut Nail Schedule.	
Barley, malting.....	0 60 0 63	New Orleans.....	0 93 0 00	Lemon.....	0 14 0 16	Base—5fd and 60d, f o b.	
feed.....	0 45 0 46	Antigua.....	0 00 0 00	Daily's Extracts:		Cut nails..... per keg	2 25 0 00
Peas, per 60 lbs.....	0 73 0 74	Cuba.....	0 00 0 00	Fine Gold, No. 3, per doz.	0 75 0 00	Steel nails.....	2 55 0 00
Rye.....	0 00 0 00	Baking Powder.....		" 1 1/2 oz.....	1 25 0 00		
Corn, in bond.....	0 00 0 00	Case 1, 3 ds. 5 oz. tins.....	2 25 0 00	" 2, 2 oz.....	1 75 0 00		
" duty paid.....	0 72 0 00	" 2, 1 1/4.....	2 20 0 00	" 3, 3 oz.....	2 00 0 00		
		Fruit: Loose Muscatel.....	2 15 2 20	Silver Star Stove Paste:			
		Layers, London.....	2 20 2 20	1 gross cases..... per gross	9 00 0 00		
		Black Basket.....	0 00 0 00	Backing.....			
		Imperial Cabinet.....	2 50 2 50	Spanish, No. 3.....	4 50 0 00		
		Debonas.....	4 25 7 50	" 10.....	9 00 0 00		

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

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Commission Merchant
and Manufacturers' Agent
GEORGETOWN, DEMERARA.

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

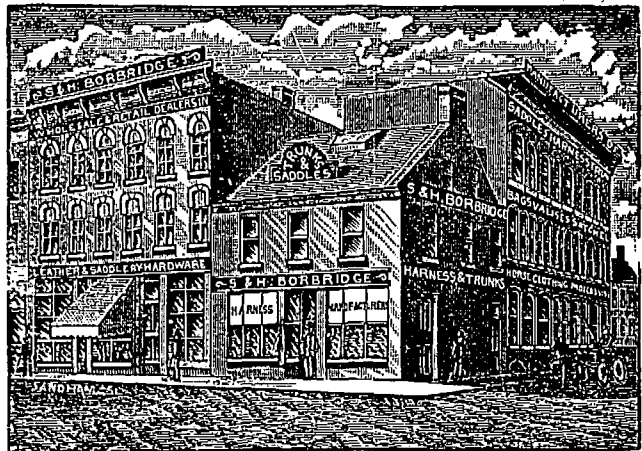
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THE B. GREENING WIRE CO., LTD.
Hamilton, Ontario.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, FEB. 11, 1892.

Name of Article	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale.
Hardware		Horse Shoes	3 40 3 50	Shot per 100 lbs	5 55 5 75	Upper Heavy	0 23 0 25
30d.	0 10 0 00	Terms, 1 month, or 3 mo	0 00 0 00	Lead Pipe per 100 lbs	6 50 0 00	" Light	0 25 0 25
20d, 16d and 12d	0 15 0 00	or 30 days	0 00 0 00	Zinc Sheet	6 50 0 00	Grained Upper	0 25 0 25
10d	0 20 0 00	Assorted S	7 00 7 50	" Spelter	6 00 6 25	Scotch Grain	0 23 0 25
8d and 9d	0 25 0 00	solid S	9 50 10 00	Scrap Iron—Chairs	18 00 00 00	Kip Skins, French	0 23 0 25
6d and 7d	0 40 0 00	Coll Chas—	0 04 0 00	Machinery scrap	0 00 17 00	English	0 50 0 75
4d to 5d	0 60 0 00	Coll Chas—	0 05 0 00	Wrot iron	0 00 18 00	Canada Kip	0 50 0 75
3d	1 00 0 00	7-16	0 05 0 00	Canada Blasting	3 00 3 50	Hemlock Calf.	0 40 0 40
4d to 5d cold out,	0 70 0 00	Galvanized Iron	0 04 0 00	FF to FFF	4 75 5 00	" Light	0 40 0 40
not pol. or bl'd.	0 90 0 00	Morewood Lion, No. 28	0 00 0 00	Barbed wire, per lb 'Gal'	0 05 0 05	French Calf.	1 05 1 05
3d	0 90 0 00	Morewood & Heathfield	0 05 0 00	" Paint	0 05 0 00	Splits, Light & Medium	0 12 0 12
Fine blued nails		Queen's Head, or equal	0 00 0 00	Fencingwire, No. 8	0 00 2 75	Splits, Heavy	0 12 0 12
3d	1 50 0 00	Common	0 04 0 05	" No. 9	0 00 2 90	Small	0 12 0 12
2d	2 00 0 00	Ply Iron & Siemens No. 1	21 00 22 00	" No. 10	0 00 3 00	Leather Board, Canada	0 06 0 10
Casing and box, flooring		Coltless	22 00 0 00	Buckthorn Wire	0 00 0 05	Enameled Cow, per ft.	0 15 0 17
nails—		Calder	22 50 0 00	Hides and Tallow.		Pebble Grain	0 10 0 14
12d to 30d	0 50 0 00	Langlois	22 00 0 00	Montreal Green Hides		Glove Grain	0 08 0 10
10d	0 60 0 00	Shotts	23 00 0 00	No. 1 per 100 lbs	0 00 4 70	B. Calf.	0 12 0 12
8d and 9d	0 75 0 00	Summerlee	22 00 0 00	" No. 2	0 00 5 10	Brush (Cow) Kid	0 18 0 18
6d and 7d	0 90 0 00	Gartsherric	21 50 22 00	" No. 3	0 00 2 50	Buf	0 11 0 14
4d to 5d	1 10 0 00	Carbroe	19 50 21 00	Tanners pay \$1.00 more		Russetts, Light	0 25 0 25
3d	1 50 0 00	Millinton	20 00 0 00	for sorted, cured and insp'd		Russetts, Heavy	0 26 0 30
Finishing nails		Hematite	25 00 0 00	Toronto	4 25 0 00	" No. 2	0 20 0 25
3 inch	0 85 0 00	Bar Wire —per 100 lbs		" No. 3	0 00 0 00	Saddlers	8 00 9 00
2 1/2 to 2 1/2	1 00 0 00	Ord. Crown	2 00 0 00	Norm.—The above are		Imt. Fr. Calf.	0 65 0 75
2 to 2 1/2	1 15 0 00	Best Refined	2 00 2 25	prices in the west.		English Oak	0 23 0 23
1 1/2 to 1 1/2	1 35 0 00	Swedes	3 50 3 75			Rough	0 16 0 18
1 1/4	1 75 0 00	Sheet Iron to No. 20	2 60 3 75			Dongola, extra	0 30 0 32
1	2 25 0 00	Boiler Plates	2 40 2 60			" No. 1	0 20 0 25
Slatting nails		Boiler Lowmoor	0 00 0 00			ordinary	0 15 0 20
5d	0 85 0 00	Hoops and Bands	2 40 0 00	Dry No'r West	0 10 0 00	Oils.	
4d	0 85 0 00	Canada Plates		Sheenskins	0 80 0 00	Cod Oil, Newfoundland	0 57 0 00
3d	1 25 0 00	Good Brands	2 75 2 85	Oilps	0 00 0 00	" Halifax	0 00 0 25
2d	1 35 0 00	Iron Wire: 0 to 7 p 100 lbs	2 60 0 00	Lambskins	0 00 0 00	" Gaspe	9 00 0 25
Common barrel nails		Wro' iron pipe, 1 to 2 in	0 00 0 00	Calfskins unskipped	0 05 0 00	S. R. Pale Seal	0 00 0 47
1 inch	1 50 0 00	Steel, cast, per lb	0 11 0 12	Horse Hides western, each	2 75 9 00	Straw Seal	0 00 0 37
1 1/2	1 75 0 00	" Spring, 100 lb	3 00 0 00	" City	2 00 2 25	Cod Liver Oil	0 00 0 75
2	2 25 0 00	" Tire	2 75 0 00	Tallow, refined	5 00 5 50	" Norwegian	0 00 0 20
Clinch nails		" Sleigh Shoe, lb	0 00 3 80	rough	2 00 3 00	Linseed, raw	0 57 0 60
3 inch	0 85 0 00	" Machinery	3 00 0 00	Leather.		boiled	0 59 0 60
2 1/2 and 2 1/2	1 00 0 00	Tin Plates		No. 1 B. A. Sole	0 20 0 22	[Distributing Prices]	
2 and 2 1/2	1 15 0 00	IC Coke	3 60 3 75	No. 2	0 17 0 18	Cod Oil, Newfoundland	0 42 0 00
1 1/2 and 1 1/2	1 35 0 00	IC Charcoal	4 25 4 50	No. 3	0 18 0 18	Do Halifax	0 00 0 00
1 1/4	2 00 0 00	IX		No. 1, ordinary Sole	0 19 0 15	Do Gaspe	0 42 0 00
1	2 50 0 00	DX		No. 2	0 19 0 20	S. R. Pale Seal	0 49 0 50
Sharp and flat press'd n'ls		DXX		No. 3	0 15 0 16	Straw Seal	0 00 0 00
3 inch	1 25 0 00	Terse Plates		Buffalo Sole, No. 1	0 13 0 14	Cod Liver Oil, Nfld	0 85 0 00
2 1/2 and 2 1/2	1 50 0 00	IC, 20 x 28	7 75 8 25	" No. 2	0 00 0 00	Norwegian	1 00 0 00
2 and 2 1/2	1 65 0 00	Russ. Sheet Iron	10 00 11 00	Zanzibar, No. 1	0 00 0 00	Castor Oil	0 09 0 10
1 1/2 and 1 1/2	1 85 0 00	Anchors, per lb	4 75 5 50	" No. 2	0 00 0 00	Lard Oil, Extra	0 75 0 85
1 1/4	2 50 0 00	Lion & Crown, Tin'd Sht's	6 00 6 25	" No. 3	0 00 0 00	Linseed, raw	0 60 0 70
1	3 00 0 00	24 gauge	8 50 3 75	Slaughter, No. 1	0 20 0 24	boiled	0 58 0 69
		Lead & Pig, per 100 lbs	4 25 0 00	Harness	0 22 0 28	[Distributing Prices]	
		Sheet				Cod Oil, Newfoundland	0 42 0 00
						Do Halifax	0 00 0 00
						Do Gaspe	0 42 0 00
						S. R. Pale Seal	0 49 0 50
						Straw Seal	0 00 0 00
						Cod Liver Oil, Nfld	0 85 0 00
						Norwegian	1 00 0 00
						Castor Oil	0 09 0 10
						Lard Oil, Extra	0 75 0 85
						Linseed, raw	0 60 0 70
						boiled	0 58 0 69
						[Distributing Prices]	
						Cod Oil, Newfoundland	0 42 0 00
						Do Halifax	0 00 0 00
						Do Gaspe	0 42 0 00
						S. R. Pale Seal	0 49 0 50
						Straw Seal	0 00 0 00
						Cod Liver Oil, Nfld	0 85 0 00
						Norwegian	1 00 0 00
						Castor Oil	0 09 0 10
						Lard Oil, Extra	0 75 0 85
						Linseed, raw	0 60 0 70
						boiled	0 58 0 69
						[Distributing Prices]	
						Cod Oil, Newfoundland	0 42 0 00
						Do Halifax	0 00 0 00
						Do Gaspe	0 42 0 00
						S. R. Pale Seal	0 49 0 50
						Straw Seal	0 00 0 00
						Cod Liver Oil, Nfld	0 85 0 00
						Norwegian	1 00 0 00
						Castor Oil	0 09 0 10
						Lard Oil, Extra	0 75 0 85
						Linseed, raw	0 60 0 70
						boiled	0 58 0 69
						[Distributing Prices]	
						Cod Oil, Newfoundland	0 42 0 00
						Do Halifax	0 00 0 00
						Do Gaspe	0 42 0 00
						S. R. Pale Seal	0 49 0 50
						Straw Seal	0 00 0 00
						Cod Liver Oil, Nfld	0 85 0 00
						Norwegian	1 00 0 00
						Castor Oil	0 09 0 10
						Lard Oil, Extra	0 75 0 85
						Linseed, raw	0 60 0 70
						boiled	0 58 0 69
						[Distributing Prices]	
						Cod Oil, Newfoundland	0 42 0 00
						Do Halifax	0 00 0 00
						Do Gaspe	0 42 0 00
						S. R. Pale Seal	0 49 0 50
						Straw Seal	0 00 0 00
						Cod Liver Oil, Nfld	0 85 0 00
						Norwegian	1 00 0 00
						Castor Oil	0 09 0 10
						Lard Oil, Extra	0 75 0 85
						Linseed, raw	0 60 0 70
						boiled	0 58 0 69
						[Distributing Prices]	
						Cod Oil, Newfoundland	0 42 0 00
						Do Halifax	0 00 0 00
						Do Gaspe	0 42 0 00
						S. R. Pale Seal	0 49 0 50
						Straw Seal	0 00 0 00
						Cod Liver Oil, Nfld	0 85 0 00
						Norwegian	1 00 0 00
						Castor Oil	0 09 0 10
						Lard Oil, Extra	0 75 0 85
						Linseed, raw	0 60 0 70
						boiled	0 58 0 69
						[Distributing Prices]	
						Cod Oil, Newfoundland	0 42 0 00
						Do Halifax	0 00 0 00
						Do Gaspe	0 42 0 00
						S. R. Pale Seal	0 49 0 50
						Straw Seal	0 00 0 00
						Cod Liver Oil, Nfld	0 85 0 00
						Norwegian	1 00 0 00
						Castor Oil	0 09 0 10
						Lard Oil, Extra	0 75 0 85
						Linseed, raw	0 60 0 70
						boiled	0 58 0 69
						[Distributing Prices]	
						Cod Oil, Newfoundland	0 42 0 00
						Do Halifax	0 00 0 00
						Do Gaspe	0 42 0 00
						S. R. Pale Seal	0 49 0 50
						Straw Seal	0 00 0 00
						Cod Liver Oil, Nfld	0 85 0 00
						Norwegian	1 00 0 00
						Castor Oil	0 09 0 10
						Lard Oil, Extra	0 75 0 85
						Linseed, raw	0 60 0 70
						boiled	0 58 0 69
						[Distributing Prices]	
						Cod Oil, Newfoundland	0 42 0 00
						Do Halifax	0 00 0 00
						Do Gaspe	0 42 0 00
						S. R. Pale Seal	0 49 0 50
						Straw Seal	0 00 0 00
						Cod Liver Oil, Nfld	0 85 0 00
						Norwegian	1 00 0 00
						Castor Oil	0 09 0 10
						Lard Oil, Extra	0 75 0 85
						Linseed, raw	0 60 0 70
						boiled	0 58 0 69
						[Distributing Prices]	
						Cod Oil, Newfoundland	0 42 0 00

MONTREAL WHOLESALE PRICES CURRENT - THURSDAY, FEB. 11, 1892.

Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
Coal Oil:	\$ c. \$ c.	Sand'n Min'l, 5 shds, pr 100	\$ c. \$ c.	Wines, Liquors, etc.	\$ c. \$ c.	Scotch Whiskies—	\$ c. \$ c.
Crude.....	1 27 0 00	No. 1 Furnit'g Vrn'h, pr gl	0 69 0 65	<i>Alc—Bass's</i>	2 50 2 55	Maackie's R. O. Special....	10 00 10 50
Car Lots Store, (2 p.c. off)	0 194 0 00	Extra.....	0 75	.....pts	1 62 1 87 1/2	Islay Blend.....	8 00 8 25
Broken lots.....	0 00 0 15	Brown Japan.....	0 55	<i>Porter—Guinness & Co.</i>	2 40 2 45	Sheriffs.....per gal	3 90 4 00
Am. in car lots.....	0 00 0 20	Black.....	0 50	Dublin Stout.....	1 57 1 52 1/2	Hay, Fairman & Co.....gal	7 25 8 75
5 bbls.....	0 00 0 20	Orange Shellac, No. 1.....	1 75	<i>Spirits Canadian—per gal.</i>	3 35 4 00	Claymore.....	9 50 9 75
10 bbls.....	0 00 0 20	Pure.....	1 90 2 00	Alcohol.....	3 50 0 00	Glenfalloch, High'd.....gal	3 40 3 55
single bbls.....	0 00 0 21 1/2			Spirits.....	1 90 0 00	case	8 50 8 75
		Salt.		Rye Whisky.....	1 90 0 00	<i>Gin—</i>	
Glass.		Liverpool per bag Elev'n's	0 46 0 50	Imperial, 5 yrs. old.....	2 55 0 00	Jacq. De Kuyper.....per gal	2 85 3 90
United inches, 00 to 25.....	1 35 1 40	Quarters.....	0 33 0 35	1886 in cases, qts.....	7 00 0 00	.....cs. green	5 50 6 70
United inches 25 " 40.....	1 45 1 50	Factory-filled per bag.....	1 20 1 25	1886 flasks.....	7 50 0 00	A. G. A. Nolet.....per gal	2 67 1 2 75
" 41 " 50.....	3 15 3 25	Quarters.....	0 35 0 40	1886 " do.....	8 00 0 00	.....cs. red	9 50 9 90
" 51 " 60.....	8 40 8 50	Rice's pure dalky, per bag	0 00 2 00	Club, 1886 " flasks.....	8 50 0 00	.....cs. green	5 00 5 25
		Quarters.....	0 00 0 50	1886 " do.....	9 50 0 00	<i>Irish Whisky—</i>	
		Turk's Island.....	0 00 0 00	Club rye, in brls., 1886, p.g.	5 30 0 00	Bushmills.....	10 00 0 00
Paints, &c.				<i>Ports—</i>		Jno. Jameson & Sons, 1 star	9 50 0 00
W Lead pure, 50 to 100lb kgs	6 00 7 00	Tobacco (duty paid)		McKenzie, Driscoll & Co.	2 40 6 00	.....two stars	10 25 10 50
No. 1.....	5 00 5 50	No. 1 Black Chewing, cads	0 48 1 0 51 1/2	T. G. Sandelman & Sons.....	2 50 6 00	three stars	11 25 19 50
No. 2.....	4 50 5 00	bxs.....	0 46 0 51	Clode & Baker.....	2 10 4 00	two stars, qts	9 25 0 00
No. 3.....	4 00 4 50	No. 2.....	0 45 0 00	Tarragona.....	1 10 1 50	Geo. Roe & Co, one star, qts	9 25 10 25
White Lead, dry.....	5 25 5 75	No. 3.....	0 41 0 00	<i>Sherries—</i>		Dunville & Co.....qts	7 50 7 75
Red Lead.....	4 50 4 75	Bright Chewing.....	0 54 0 78	Pedro Domecq.....	2 00 6 50	Wisdom & Warter's Sherries	2 00 6 50
Venetian Red, Eng'h.....	1 50 1 75	Smoking.....	0 54 0 67	Pemartin.....	2 00 5 50	Warter & May's Ports " "	2 10 6 50
Yel. Ochre, French.....	1 25 3 00	Navy, 3s.....	0 52 0 67	Misa.....	2 10 6 00	Brandy, " "	4 50 6 50
Whiting, ordinary.....	0 50 0 80	Smoking, 6s.....	0 50 0 65	<i>Claret—</i>		cases, 1 star.....	11 50 12 00
London, Washed.....	0 65 0 75	Solace, lbs.....	0 50 0 55	Barton & Guestier.....	7 00 26 00	V.S.O.P.....	16 50 17 00
Paris.....	1 00 1 10	Myrtle Navy.....	0 45 0 00	Salvet & Co. vintage wines	6 50 23 50	Ind Coops & Co, Rom-1 qts	2 10 9 00
Portland Cement, brl.....	2 25 2 60	Can. Chewing.....	0 32 1 0 33	Nat. Johnston & Sons.....	7 00 28 00	ford, Ales.....} qts	1 45 0 00
Fire Brick.....	17 50 23 00	Smoking, Plug.....	0 35 0 45	<i>Champagne—</i>		Angostura Bitters, per	14 00 15 00
Fire Clay.....	1 50 3 00	do Cut.....	0 18 0 60	Pommery, Fils & Co.....	31 00 33 00	case of 2 doz.....	9 50 10 00
Glue—				G. H. Mumm & Co, ex. dry	31 00 35 00	Banagher Irish Whisky, qts	3 75 4 00
Domestic Broken Sheet.....	0 11 0 13	Wool.		Piper Heidsieck.....	23 00 30 00	Nerea Raphael, Spark-1	14 00 15 00
French, T.F. Casks.....	0 11 0 12 1/2	Fleeco, unsorted.....	0 16 0 20	Porrier, Jouet & Co.....	23 00 30 00	ling Saumar.....qts	15 00 16 00
Bril.....	0 00 0 10	Pulled, assorted.....	0 22 0 23	Gold Lark.....	23 00 30 00	Per case, pts} 1	9 75 10 00
American White, Bril.....	0 17 0 20	Black.....	0 16 1 0 17	Louis Duvan.....	15 00 16 50	Jas. Watson & Co, Dundee,	8 75 9 00
Coopers' Glue.....	0 20 0 24	Extra Super.....	0 00 0 00	Louis Roedorer.....	23 00 31 00	3 Star Glenlivet, per case	4 00 5 00
Golden Ochre.....	0 02 1	" B Super.....	0 00 0 00	Brandies—Hennessy.....	6 50 8 00	Old Glenlivet.....per gal	8 00 8 00
Brunswick Green.....	0 04	" Super.....	0 00 0 00	V. O.....	16 00 0 00	Watson's Old Scotch, qt, cs	7 00 8 00
French Imperial Green.....	0 03	North West.....	0 15 0 17	Martell.....	16 00 0 00	pts, per cs	8 00 8 00
Ordinary Vermillion.....	0 03	Buenos Ayres, pulled.....	0 17 1 0 18	Cases (one star).....	11 00 0 00	Watson's Old Irish, qts, pr cs	8 00 8 00
Medium.....	0 03	Natal.....	0 14 0 15 1/2	Bisquet Dubonche.....	3 50 5 19	pts, per cs	8 00 8 00
Genuine.....	0 90 1 00	Cap.....	0 14 0 15 1/2	Renault & Co.....	3 50 5 00	pts, per cs	8 00 8 00
		Australian, scoured.....	0 37 1 0 38	Quantie & Co.....	3 90 4 15		

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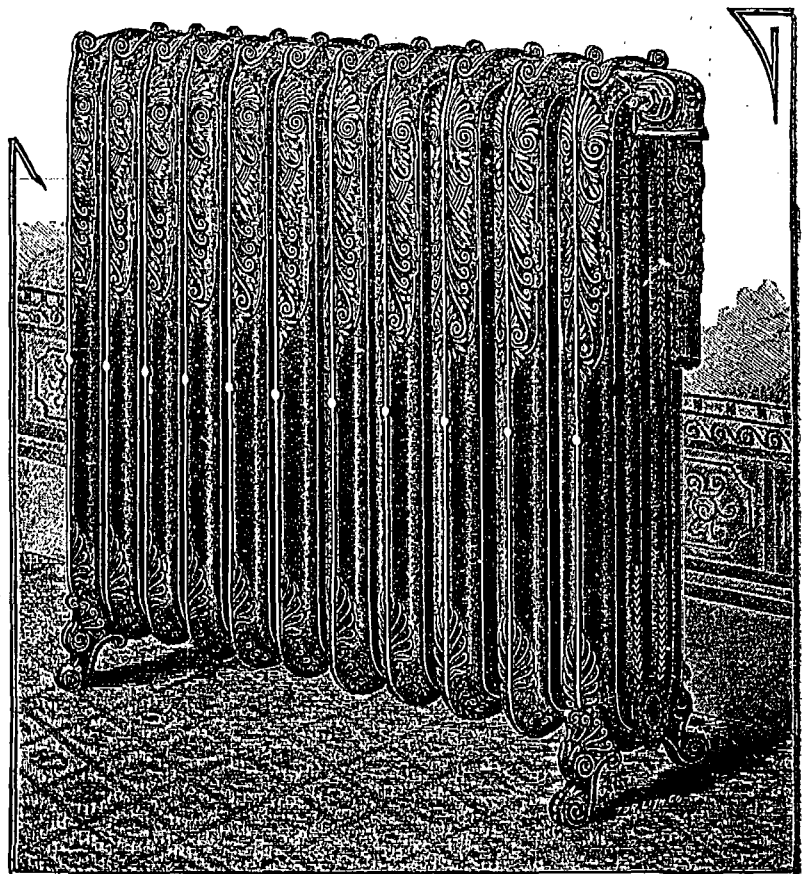
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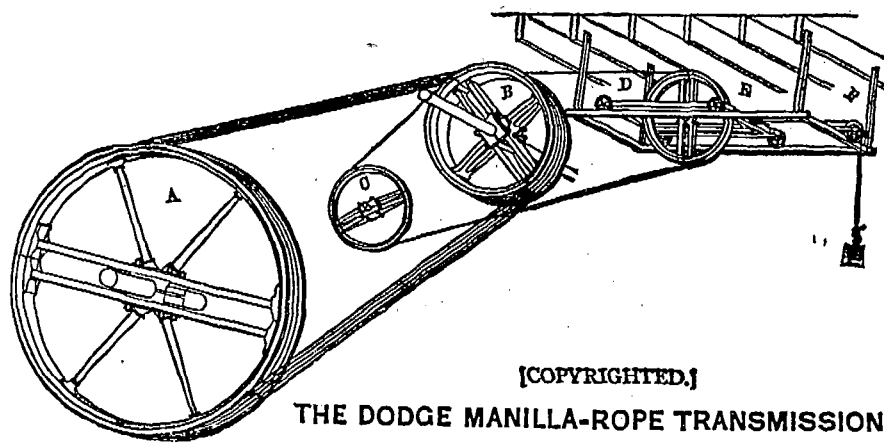
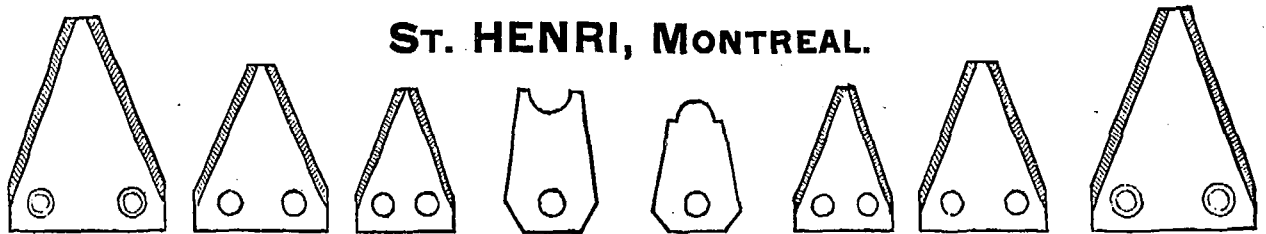
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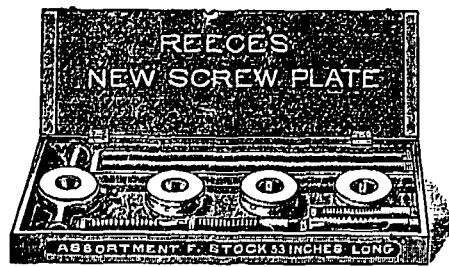
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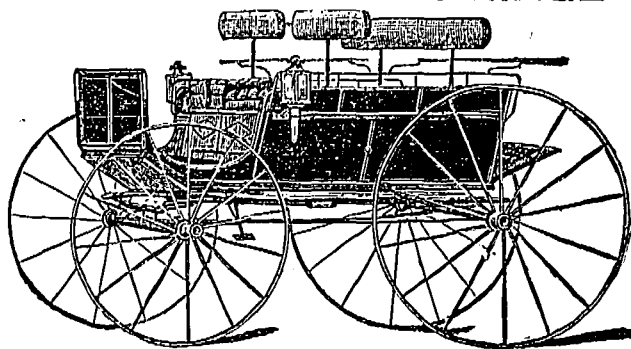
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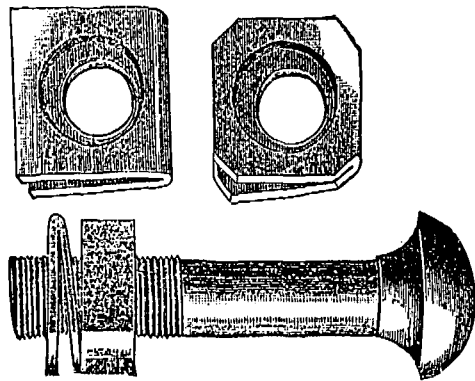


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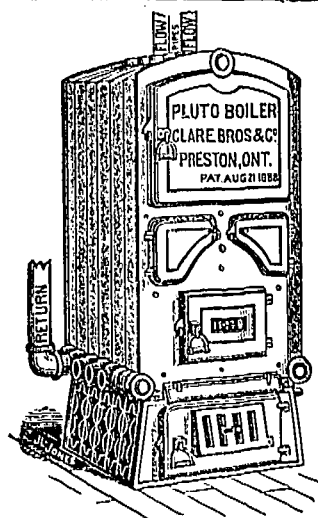
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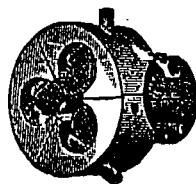


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Income in Canada, 1890, - \$ 745,308.85

New Insurance Issued, - 4,158,450.00

Applications for New Ins., - 4,855,450.00

Insurance in Force, - - 15,880,047.00

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

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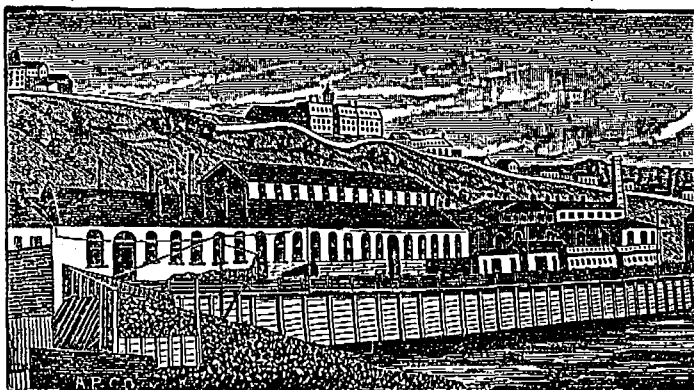
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Income for Year ending 31st Dec., 1890, - 1,703,854 07

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

J. H. ROUTH & Son, Managers Montreal Branch,

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SANDFORD FLEMING, Esq., C. M. G. - - - - -

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J. J. KENNEY, Manager.

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LIFE

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LIFE.

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Three-Quarters of a Million Dollars.

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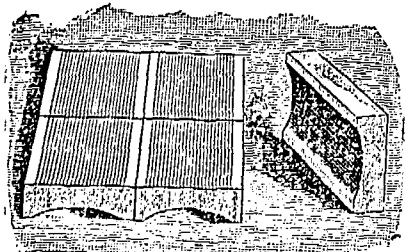
\$ 20,000 000.00. \$

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- FOR -

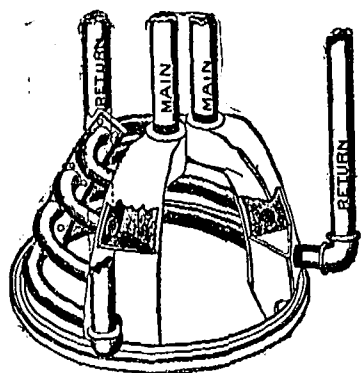
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 CANADA PAPER Co., Montreal, Canada.
 PARSONS PAPER Co., Holyoke.
 BRYON WESTON, Dalton Mass.
 WHITING PAPER Co., Holyoke.

NIAGARA FALLS PAPER Co.,
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SECURITIES.		London Jan. 28.	
British Columbia, 1865, 6 p.		102	104
1877		121	124
Canada, 4 p. c. loan, 1860		106	108
8 p. c. loan, 1885		95 1/2	94 1/2
Dchs. 1884, 8 1/2 p. c.		102	104
Railway & other Stocks.			
100 New Brunswick 6 p. c. 1937	100	103	103
Quebec Province 5 p. c. 1874	103	105	105
Do do 1878 5 p. c.	104	106	106
Do do 1880 4 p. c.	107	102	102
Do do 1883 5 p. c.	103	105	105
100 Atlantic & Nth Western 5 p. c. Gen.	114	116	116
100 1st M. Bds	134	139	139
100 Buffalo and Lake Huron £10 sh.	133	135	135
100 Do 6 1/2 p. c. 1st Mort.	133	135	135
300 Do 2nd Mort.	107	109	109
Canadian Central 5 p. c. 1st M. Bds Int.	107	109	109
Canar. By Gov.	107	109	109
Canadian Pacific \$100	94 1/2	94 1/2	94 1/2
100 Grand Trunk, Georg Bay, &c.	105	107	107
100 1st M.	104	104	104
100 Grand Trunk of Canada Ord. stock	125	127	127
100 2nd. equir. mtg. bds 5 p.	69 1/2	70 1/2	70 1/2
100 1st. pref. stock	86 1/2	87 1/2	87 1/2
100 2nd. pref. stock	83 1/2	84 1/2	84 1/2
100 3rd pref. stock	122	124	124
100 5 p. c. perp. deb. stock	36 1/2	36 1/2	36 1/2
100 4 p. c. perp. deb. stock	123	125	125
100 Great Western shares, 5 p. c.	106	108	108
100 Hamilton and N. W. 5 p. c.	108	110	110
100 M. of Canada Stg. 1st Mort 5 p. c.	104	106	106
100 Montreal and Champlain 5 p. c.	15	20	20
100 1st mtg. bds	105	107	107
100 Montreal & Sorel, 1st mtg. 6 p. c.	99	101	101
100 N. of Canada 1st Mtg. 5 p. c.	27	33	33
100 Northern Extension, 6 p. c. pref.	99	101	101
00 Quebec Central 5 p. c. 1st Inc. Bds.	95	97	97
00 T. G. & B. C. p. c. bonds 1st Mort.	98	100	100
00 Well, Grey & Bruce, 7 p. c. Bds.	98	100	100
00 1st Mort.	100	102	102
00 St. Law. and Ott. 6 p. c. Bds.	108	108	108
Municipal Loans.			
100 City of London (Ont) 1st pref. 5 p. c.	108	108	108
100 City of Montreal stg 5 p. c.	102	104	104
100 1874	100	102	102
100 City of Ottawa, 6 p. c. stg.	107	109	109
100 redeem 1873	104	106	106
100 1875	98	100	100
100 City of Quebec, 6 p. c. con., 1872	98	100	100
100 6 p. c. redeem 1873	108	108	108
100 redeem 1878	107	109	109
100 City of Toronto, 6 p. c. stg. 1877	107	109	109
100 6 p. c. stg. con. deb. 1874	107	109	109
100 5 p. c. gen. con. deb., 1873	107	109	109
100 4 p. c. stg. bonds, 1921-23	106	108	108
00 City of Winnipeg, deb., 1884 5 p. c.	106	108	108
00 deb. scrip. 1883 6 p. c.	109	111	111
Miscellaneous Companies.			
100 Canada Company	40	45	45
100 Canada North-West land Co.	3 1/2	4 1/2	4 1/2
100 Hudson Bay	16 1/2	16 1/2	16 1/2



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that you can heat exposed rooms and rooms at a distance that cannot be heated with Hot-air Pipes. Hot-Water Radiators placed in Drawing Rooms and Parlors do away with the dust from Hot-Air Registers. Those heaters are made in five sizes, to fit firepots from 18 to 30 inches in diameter.

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A. J. PHILLIPS

E. R. C. CLARKSON F.C.A.,
TORONTO, ONT.
Chartered Accountant, Trustee,
ESTABLISHED 1864 *Receiver, Financial Agent.*
Offices at Montreal, Que. and Winnipeg, Man.
Correspondence at London, Glasgow, Huddersfield, Bradford, Birmingham.
Foreign Messrs A. & S. Henry & Co., Bradford
References The City Bank, London

JAMES C. MACKINTOSH,
Banker & Broker,
HALIFAX, N.S.

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

J. DUNCAN DAVISON,
114 St. James Street,
(Care Dun, Wiman & Co.)
COMMISSIONER
For following Provinces:
Ontario, Quebec, Manitoba, New Brunswick
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JAMES BAXTER
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Buys and Sells Commercial Paper, &c.
128 St. James Street,
MONTREAL.

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 *incurred but eleven claims* at law in 18 years for nearly one million dollars. It has ample financial resources, and has made the *Special Deposit* with the Insurance Department at Ottawa. It is, moreover, the only Company whose capital and funds are *fully* applicable to Accident Insurance.

Stocks and Bonds—INSURANCE COMPANIES—CANADIAN.—*Central Quotations, Feb. 9, 1892.*

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine ..	10,000	8-6mos.	\$50	\$50	89 84
Canada Life	2,500	7-6mos.	400	50	143 143
Citizens, Fire & Accident	11,880	6-12mos	85	16	....
Confederation Life	5,000	5-6mos.	100	10	....
Western Assurance	25,000	4-6mos.	40	30	141 189 1/2
Royal Canadian Insurance	30,000	6-12mos.	25	20	125
Accident Ins. Co. of North America.	2,610	6	100	20 100	90
Guarantee Co. of North America....	18,372	6	50	10 50	100 110

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

Atlas	24,000	50	.....	6	£24 1/2	£24
British and Foreign Marine	50,000	50	.....	4	.....	.....
Caledonian .....	.....	.....	.....	.....	.....	.....
Commercial U. Fire, Life & Marine.	50,000	30	50	5	£31 1/2	£31 1/2
Edinburgh Life	5,000	10	100	15	.....	.....
Fire Insurance Association	100,000	5	£10	£3	.....	.....
Guardian Fire and Life	20,000	13	100	50	£103	£102 1/2
Imperial Fire	12,000	£7 p. sh.	100	25	.....	.....
Lancashire Fire	100,000	30	20	2	.....	.....
Life Association of Scotland	10,000	15	40	8 1/2	.....	.....
London Assurance Corporation	35,802	48	25	12 1/2	.....	.....
London & Lancashire Life	10,000	10	10	1 7-20	.....	.....
Liverpool & Lond. & Globe Fire & L.	£39,175	70	20	2	.....	.....
National	40,000	25	.....	2 1/2	.....	.....
Northern Fire & Life	80,000	70	100	5	.....	.....
North Brit. & Merc. Fire & Life....	40,000	55	50	6 1/2	51	£51
Phoenix Fire	6,723	£21 p. s.	.....	.....	£27 1/2	£27 1/2
Queen Fire & Life	200,000	30	10	1	.....	.....
Royal Insurance Fire & Life	100,000	60	20	3	.....	.....
Scottish Imperial Life	50,000	6	10	1	.....	.....
Scottish Provincial Fire & Life	20,000	15	50	3	.....	.....

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 & BRATTY, 1 Victoria Street.

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

**North British & Mercantile
INSURANCE COMPANY.**

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

CANADIAN INVESTMENTS:
\$4,432,752.00

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

Established 1824.

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

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

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

**Quebec Fire Assurance
COMPANY.**

ESTABLISHED 1818.

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

Agents.—Nova Scotia—J. T. Twiney & Son Halifax. P. E. I.—Urquhart & Bro. Charlottetown. N. Brunswick—T. A. Temnie. St. John. Montreal—J. H. Routh & Co. Ontario—Geo. J. Pyke Toronto. Manitoba—A. Holloway, Winnipeg. British Columbia—W. S. Gravesley, 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, }
DAVID DENNE, } Special Agents English Department.
W. S. ROBERTSON, }
of G. R. Robertson & Sons, }

**UNION MUTUAL LIFE
INSURANCE COMPANY.
PORTLAND, MAINE.**

Incorporated 1848. JOHN E. DEWITT, President

The increasing tendency of the public to patronize the SMALLER and more CONSERVATIVE of the Life Insurance companies of the country had its effect upon the business of the Union Mutual Life Insurance Company in 1891, which was one of the best in the Company's history.

Parties desiring to negotiate for agencies are invited to address the Home Office, or any manager of the Company, for further information.

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

MANUFACTURERS

INSURANCE COMPANIES

HEAD OFFICES: cor. Yonge and Colborne Streets, TORONTO

Combined Authorized Capital, :- \$3,000,000.

President—GEORGE GOODERHAM, - (President Bank of Toronto)

Hon. J. A. OUMET, Minister of Public Works; ROBERT ARCHER, President Board of Trade; A. F. GAULT (Gault Bros. & Co.), Wholesale Merchants; R. R. McLENNAN, Railway Contractor, Alexandria, and A. G. McBRAN, Grain Merchant, Montreal, are a local Board for the Province of Quebec. CHAIRMAN, ROBT. ARCHER

SELBY, ROLLAND & LYMAN,

162 ST. JAMES ST., MONTREAL, - - Managers for Quebec.

JOHN F. ELLIS, Managing Director.

LIFE :-: and :-: ACCIDENT

Insurance.

THE FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

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

Writes Liberal Policies without Burdensome Conditions.

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

Board now before the public.

Agents wanted in all unrepresented districts.

T. H. SCHNEIDER, General Agent, Montreal. DAVID DEXTER, Managing Director.

WORTH KNOWING

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

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

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

HON. G. W. BOSS, LL.D., - - - - - President.

HON. S. H. BLAKE, Q. C., - - - - - } Vice-Presidents.
ROBT. McLEAN, Esq., - - - - - }

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

SHIPPING TAGS

Having all the machinery necessary for the manufacture of SHIPPING TAGS, we would call the attention of Merchants and Manufacturers to our exceptionally LOW PRICES in this line at the Journal of Commerce.

Insurance

BRITISH AMERICA ASSURANCE CO.

FIRE AND MARINE.

Incorporated 1885.

HEAD OFFICE, - - - - - TORONTO.

Cash Capital and Assets, \$1,133,866.52.

BOARD OF DIRECTORS:

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

THE

ROYAL CANADIAN

FIRE AND MARINE INSURANCE CO.

President, - - - - - DUNCAN McINTYRE, Esq.
Vice-President, - - - - - Hon. J. R. THIBAudeau.

Head Office, 157 St. James St., MONTREAL.

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

HARRY CUTE, Secretary. AROH. NICOLL, Marine Underwriter.

G. H. McHENRY, Manager.

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

THE DOMINION LIFE ASSURANCE CO.

Waterloo, Ont.

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

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

The WATERLOO MUTUAL FIRE INSURANCE COMPANY.

Established in 1863. Head Office, Waterloo, Ont.

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

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

MERCANTILE FIRE INSURANCE COMP'Y. WATERLOO, Ont.

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

I. E. BOWMAN, Esq., President; P. H. SIMS, Esq.,
Secretary; J. B. COOK, Esq., Inspector.

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

Invested Funds, - - - - - \$40,833,724
Funds invested in Canada, over - 1,000,050

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

CANADA BOARD OF DIRECTORS:

HON. HENRY STARNES, Chairman.
EDWARD J. BARRAGU, Esq.
WENTWORTH J. BUCHANAN, Esq.
ANDREW FERRIBROK GAULT, Esq.
G. F. C. SMITH, Resident Secretary.
Medical Referee—D. C. MACGILLIVRAY, Esq., M.D.
Standing Counsel—GEO. B. ORAM, Esq.
HEAD OFFICE, CANADA BRANCH: MONTREAL.

ESTABLISHED 1864.

CITIZENS Insurance Company OF CANADA.

FIRE. ACCIDENT.

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

HEAD OFFICE—The Company's Building, 181 St. James St., MONTREAL

DIRECTORS AND OFFICERS:

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ANDREW ALLAN, Vice-PRESIDENT.
C. D. Proctor, A. Desjardins, M.P. Arthur Provost
J. O. Gravel, H. Montagu Allan.
E. P. HEATON, WM. SMITH,
Gen. Man. Sec.-Treas.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

Head Office, - - - - - TORONTO.

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

HON. ALAN MACKENZIE, M.P., President.
HON. G. W. ALLEN,
JOHN L. BLAIRIE, Esq. } Vice-Pres'ts.
WILLIAM McCABE, F.I.A., Eng.,
Managing Director.

CHARLES AULT, M.D., Manager Prov. Quebec
62 St. James St.

IMPERIAL Insurance Company, Limited FIRE.

Established at London in 1803.
Subscribed Capital, - - - - - £1,200,000
Cash Assets, more than - - - - - £1,600,000

107 St. James Street.

E. D. LACY,
Resident Manager for Canada.

HURON & MIDDLESEX Mutual Fire Insurance Company.

HEAD OFFICE—LONDON, ONT.

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

R. S. MURRAY, Esq., D. M. CAMERON, M.P.,
President. Vice-Presidents.
JOHN STEPHENSON, -Man. & Sec-Treas

Agents wanted in unrepresented Districts.

— THE —

Germania Life Ins. Co. of N.Y.

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

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

PARSONS PAPER CO'Y

HOLYOKE, MASS.,

Manufacturers of FIRST-CLASS LINEN LEDGER
PAPERS, WATER MARKED

SCOTCH • LINEN • LEDGER

Our First-Class Treasury Bond, Bank Note and
Parchment Papers are Unexcelled.

WHITE AND TINTED WRITINGS AND BRISTOL BOARDS.

ROYAL LINEN LEDGER, OLD HAMPDEN BOND, MERCANTILE BOND
PARSONS EXTRA SUPERFINE. CHAMPION SUPERFINE.

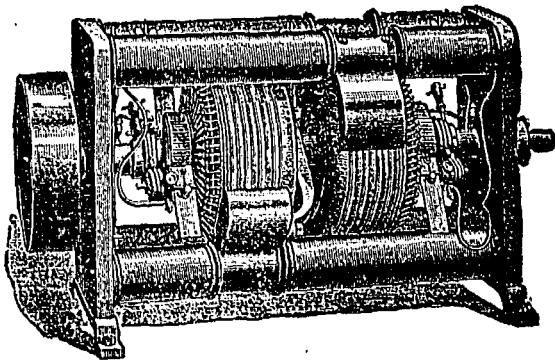
We make a Specialty of the Finest Grades of Papers

The Ball Electric Light Co'y

(LIMITED)

70 Pearl Street, - TORONTO, Ont.

ESTABLISHED 1882.



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The Celebrated BALL Economy Arc
Dynamoes and wheel movement Arc Lamps, pro-
ducing steady, brilliant and noiseless lights, with
less power than any other system. Positive guar-
antee with all apparatus.

Our Wenstrom Incandescent Dynamoes,
Electric Railway System, Electric Power, Gener-
ators and Motors, Electric, Mining and Milling

Machinery, Electric Drills, Pumps, Ventilators, Tramways, Air Compressors, Cranes, &c., and
all work requiring motive power.

Our apparatus in use by the following:—Dominion Government, Ontario Government,
Canadian Pacific, Steamboats "Carmona" and "City of Midland," Sherbrooke Gas Co.; Goldie
& McCulloch, Galt; Jno. Doty Engine Co., Toronto; Dominion Barb Wire Co., Montreal;
Montreal Rolling Mills, St. Clair Tunnel Co., Town of Picton, London Electric Light Co., Brantford
Starch Co., A. Gagnon & Co., Quebec; Fredericton Gas Co., &c.

Write for Prices.

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Toronto, Ont.