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THE CANADIAN

38/6

JOURNAL OF COMMERCE

FINANCE

AND

INSURANCE REVIEW.

VOLUME XXXVI.

DECEMBER 31, 1892, TO JULY 1, 1893,

MONTREAL:
M. S. FOLEY, Editor and Proprietor,
1893

INDEX TO THIRTY-SIXTH VOLUME.

GENERAL ARTICLES.

	Page		Page
Adulteration	576	City & District Savings Bank Report	702
Agricultural Development	417	City Fires, Recent	53, 580
Agriculture, The Future of	910	Civility in Public Offices	698
Amenities of Inspection	258	Clearing House Returns	54
American Imports and Trade Increasing	617	Clouston (Mr.) and The Bankers' Association	980
American Tariff Reform	501	Coal Dealers, Important to	709
American Wool Tariff	417	Commercial Agency Book, A Handy	780
Answers to Correspondents	826	Commercial Cable Co., The	461
Anti-Option Bill, The	220	Confederation Life Association, 779,	782
Appraisements, Uniform	696	Congress and Senate on The Silver Bill	935
Arson Case, Remarkable	861	Consumers' Cordage Co.	59
Assessments, Special	139, 701	Contractors and Others, To	228
Assignment Lesson, An	701	Contract Versus Free Labor in the U. S.	779
Auditing Loan Companies' Accs.	663	Corn Exchange Luncheon	699
Australian Affairs	620, 658, 658	Correspondents, To	941
Bank Accounts, Several	1018	Cost of Municipal Electric Lights	909
Banque du Peuple	377, 378	Cotton and its By-products, A Word on	261
Bank Houses	979	Cotton Factory Afoot Near This Town, Project for	782
Bank of British North America	462	Cotton Industry	337
Bank of Commerce	980c, 1019	Cotton Supply	661
Bank of Hamilton	980g	Cotton Question	339
Bank of Montreal Meeting	896, 902	Cranberry Crop, The	262
Bank of Montreal Statement	781, 901	Credit, The Abuse of	98
Bank of Toronto	1019, 1020	Crockery and Glassware	225
Bank Statements, 140, 177, 335, 456, 618, 656, 817,	1016	Crops, Better Prices for Next Year's	778
Banker's Advice	339	Crop Prospects, Official Report on	940
Bankers' Association	894, 936	Customs Appraisements	579
Bankers' Association Essays and Prize Winners	940	Customs Record, A	743
Bankers' Call Loans	458	Dairy Hints	860
Bankruptcy Legislation	94, 101	Dangerous Teaching	1017
Basket Factory, A Great	227	Danville Slate Co.	701
Buy of Quinte Notes, 59, 342, 500,	741	Darling & Co., William	662
Bazaar Stores	501	Debts, Collection of	140
Be Warned in Time	820	Defective Currency System, A	990
Berlin Piano & Organ Co.	709	Demerara, Trade With	662
Better Go Slow	782	Directors Report	302
British America Fire Assurance Co.	339	Domestic Manufactures	459
British Columbia Finances	909	Dominion Bank Report	900, 904
British Journalist, Visit of	739	Doyle, R. G.	547
British Revenue, The	908	Draft Form Patented	296
British Trade Depression	498	Duration of Life Under Various Conditions	900
Budget Speech, Hon. Mr. Foster's	256	Duties of Directors	416
Bullet-proof Clothing	578	Duty on Clothing & Materials, The	181
Business Integrity	616	Eastera Townships Bank	940, 944
Business Men & Real Estate	375	Eggs and Egg Pickling	949
Business Visitors	421	Egg Trade, The	779
Burchall Bros.	820, 1014	Electric Cars, Canadian	226
Buying to Disadvantage	950	Electrical Dangers	862
Canada, The Feeling Towards	220	Electric Light System and Power Generators	148
Canada's Gold Ring Factory	507	Employer's Liability	135
Canada Life Assurance Co.	618, 620	England, The Drought in	701
Canada on the Australian Route	898	English Goods in the U. S.	988
Canada Permanent Loan & Savings Co.	377, 381	England's Manufacturers and Free Trade	859
Canadian Cattle in England and Free Trade	1029c	Enterprise, A Growing	507
Canadian Enterprise	586	Excelsior Life Ins. Co.	861
Canadian Life Insurance, Abstract of	376	Exemptions of Industrial Establishments	818
Canadian Order of Foresters, 467, 507, 547,	587	Exports by Sea	828a, 867
Canadian Pacific, The True Position of the	99	Failure of a Distinguished American	861
Canadian Pacific Ry. Annual Meeting	739	Fair Opened, The	698
Canadian People, To the	623	Farming on a New Basis	578
Canadians in the U. S.	541	Federal Life Assurance Co.	420, 421
Canned Goods	179	Fire Insurance, Prize Essays in	295
Carpet Linings and Stair-pads	188a	Fire Proof Paint	547
Case in Point, A	100	Fire, Another Large	660
Cash Registers	749	Fires, Recent Incendiary	739
Cash, The Word	421	Fires, Causes and Extent of	989
Cash Vs. Credit	422	Food Supply and Consumption	977
Cassils, The Late John M.	461	Foreign Trade the Cause of U. S. Financial Stringency	738
Cement, Canadian	188	Foundry Facings	228
Central Canada Loan and Savings Co.	298, 300	Free Trade as a Fertilizer	859
Change of Title	949	Freights, Advantage of England in	940
Chaput Freres	780	French Treaty, The	260
Chatham Wagon Works	62	Fresh Fish Supply, Our	900
Cheese & Butter, Fancy	894	Fur Sales, Recent	262
Cheese Frauds	541	Furniture	148, 428
Chinese from U. S., Exclusion of	861	Garnishee, The Law of	100
Christmas Trade, The	18	Gaspe & Perce Shipping Returns	221
Cigars (Black) & Cigar Titles	941	Glass, A Substitute	820
Citizens Insurance Co., 102, 261, 820,	861	G. T. R. World's Fair Service	863
		G. T. R. Enterprise, New	1030
		Grant (Dr.) on Tariff Construction	741
		Grocery Trade, Co-operation in the	934
		Go, and Do Likewise	820
		Goderich Board of Trade	422
		Governor General, The Next	782
		Guarantee Co. of Nth. America, 296,	299
		Hamilton Bridge Co., The	188a
		Hamilton Provident & Loan Co.,	499, 502
		Hand-in-Hand Insurance Co., 332,	378
		Harbor Commissioners' Report	740
		Harvest Prospects, Better	858
		Hay Exports	939, 948
		Henshaw (Mr. for Harbor Commissioner)	701
		Herold Fire, The	501
		Hochelaga Bank	980, 981, 1018
		Home Savings and Loan Co., 338,	341
		Honor to Whom Honor is due	58
		Hospitals, on a Business Basis	860
		Hotels Frontenac and British American	668a
		How He Reached Prosperity	298
		Immigration, Restrictions on	17
		Imperial Bank, The	1020
		Imperial Institute, The	780
		Importation, Over	220
		Industrial Insurance in U. S.	668b
		Industries of Paris, Ont.	148b
		Industry, A Leading	709
		Insolvency Legislation	185
		Instalment Plan in Life Policies	99
		Insurance Case, Important	141
		Insurance Convention, A Coming	974
		Insurance Corset, An	19
		Insurance Lessons From a Neighbor	697
		Insurance (Modern) and Its Possibilities	537
		Insurance Ponching	398
		Inter-Ocean, The	542
		Iron, Bar	262
		Iron Duties, The	139
		Iron Industry, The	662
		Iron and Steel	829
		Iron Production in Canada	910
		Iron Smelting in Canada	60
		Iroquois House	789
		Irrigation	389
		Irrigation Enterprise, A Hugo	789
		Irrigation in the West	587
		Is a Deposit for General Average Required?	1030
		Jacques Cartier, La Banque	1019, 1021
		Jamaica, Our Trade With	57
		Johnson, Mr. (Mgr. of the Lancashire)	741
		Jones (J. H.) & Co. Embarrassed	940
		Kertland, Defalcation, The	541
		Kootenay, Dignitaries at	861
		Labor, Dear Vs. Cheap, 218, 258,	386
		Lancashire Cotton Strike, End of the	496
		Lancashire, The New Manager of the	741
		Learn to Speak English and French	1028
		Leather Trade, The	410
		Liability of Vessel Owners	820
		Liberal Convention, The	908
		Liberal Fiscal Policy, The	816
		Life Insurance in 1892	220
		Life Insurance of Prospective Bride-grooms	777
		Light, More	219
		Liquor Labels, Spurious	139
		Lloyd's Associations	459
		Loans to Bank Directors and Officers	860
		Local Moving Day, The	819
		Locomotives, American	662
		London and Lancashire Assurance Co.	820, 828b
		Loss Protectors, Ultimate	294b
		Lumber Trade Review, 1892	138
		Manufacturers' Life Insur. Co., 142,	181
		Mercantile Fire Insur. Co., 298,	302
		Merchants Bank Meeting	1014, 1019

GENERAL ARTICLES.

60/c/156/4
Jooe

A

	Page		Page		Page
Merchants Bank of Halifax	221	Process Discovered for Extracting	419	Sugar and Sugar Duties	58, 216
Merchants Exchange, A	740	Sugar From Cottonseed Meal	59	Tariff Reductions and the Revenue	781
Milk, Condensed	262	Profits Sharing	618	Tariff Reform? What is	737
Millers' and Manufacturers' Insur-	378, 380	Prospectuses, New	499	Tasting Committee	419
ance Co.		Protection to Honest Labor	219	Taxation Without Representation,	178, 334a, 374b, 414b
Millionaires	418	Provincial Budget Speech, The	619	Tea Market, A Strong	261
Ministers and Importers in Council,	658	Provincial Finances	20, 97	The Cloud Lifting	934
The		Provincial Taxes, The	14	Ties Which Strengthen	141
Money Matters	460	Public Accounts, The	940, 941	To Extend Trade With West India	974
Montreal Board of Trade	180	Quebec Bank, The	338	and South America	581
Montreal Gas Company	540	Question of Rates	500	Tobacco Duties, The	587
Mortgages as Security for Imple-	741	Quinine and Opium	581	Tobacco and Tariff Reform	55
ments		Rail Route The	341	Toronto Banquet, The	739
Municipal Irregularities	819	Railway System, Our	627	Toronto Silver Plate Co.	808
McCarthy Platform, The	894	Rathbun Company, The	298	Toronto Steel Clad Bath and Me-	140
		Real Estate Movements, Heavy	938	tal Co.	296
Nationale, La Banque	820, 821	Reciprocity at St. Paul	856	Trade and Navigation	1014, 1022
New Discount Company, A	939	Re-insurance enterprise, Opening for	820	Trust in the People's Good Sense	778
Newfoundland Affairs and the Seal	700	Remittances	19	Turning the Tables	980, 983
Fishery		Rice, Large Consumption of	297	United States Oil Kings	19
Newfoundland Railway, The	934	Riches and Honor, Retiring With	225	United States Patents	941
Newspaper Prize Swindles	740	Rogers Oil Co., The Samuel	868	United States Silver Purchases, His-	976
New York Life Insurance Co.	419	Roofing	741	tory of	
New York Panics in the Country,		Ross Will Case, The	749	Vancouver's Insurance Tax	738
The effects of	858	Rossin House, The	627	Villa Maria Fire, The	987
New York Stock Market	859	Rubbers, The Advance in	709	Ville Marie Bank	978, 982
Nine-tenths of a Cent in the Dollar	418	Safety Wire Fencing	741	Waterloo Mutual Fire Insurance	181
Norman & Co., L.	749	Salmon Canning in B. C.	859	Co.	143
North American Life Assur. Co.	182	Salmon Fisheries, Our	578	Way the Money Goes, The	460
Nova Scotia Coal	185	Saving Bank System in France, The	536	Western Canada Loan and Savings	301
		Savings' Deposits	800	Co.	297
Obituary	19	Scheme to Connect Toronto With	940	Western Bank of Canada	660, 662
Ocean Racers	700	Georgian Bay	18	Western Insurance Co.	378, 382
Odell Typewriter, The	268a	Sharp, but Correct	188a	Windsor Shade Co., A New	309
Office Decoration	148a	Shipping Trade, The	501	What! More Poles!	941
Ontario Bank	932	Silver question, The	895	Wheat, The Position of	660
Ontario Loan & Debenture Co., 338,	340	Smoke Problem Again, The	460	Wheat Pit Question, The	776
Ontario Plebiscite	736	Soap, A Superior	668a	Wheat, Whence Comes the	975
Ontario Wire Fencing Co.	668c	Soaps From Abroad	861	When Are We to Get Our Money?	861
Opportunity, A golden	59	Soap, Reduction in	58	Wilson & Frost	699
Orchards, Manuring	702	Something New Under the Sun	781	Wiman (Erastus) and his Troubles	148a
Orchards, Manuring	702	Speed Against Safety—A Suggestion	830'	Wines, Canadian	547, 668c
Oyster Culture	661	Stewart Vs. McLean & Smith	308,	Wire Fencing	178
Oysters, Scarcity of	421	Steel-clad Baths	941	Wool, Canadian	539
		St. Lawrence, Important Work on	894	Work of the Session, The	820
Packing in the West, Total	378	the	894	Would Like to Know	188a
Panic Discounted, The So-called	741	Stock and Grain Markets	780	Wringer, The Stone	
Parent, A. D.	141	Stock Swindling, Organized	19		
Partnership Case, Important	781	Storage, in Cold	749		
Patent Axle, New	428	Strawberries, Growing	899		
Petroleum Tariff	16, 136	Street Railway Collapse	262		
Postal Returns	220	Street Railway Problem, A	898		
Postal Service, Better Rural	978	Suburban Annexation			
Profit and Loss, An Insur. Drama,	60, 142, 263, 303, 422, 542, 582,				
668, 702, 743,	866				

MINOR ARTICLES.

	Page		Page		Page
Acadia Coal and Coke Co.	863	Application for Permission to Erect	209	Barthe, L. A. G.	1009
Acme Silver Co.	654, 694	Coal Docks at Lachine Canal, City	332	Baxter, James	213
Agricultural and Industrial Fair	968c	Appreciative Response from Sydney,	495	Beatty & Sons, M.	862
for Meaford		C. B.	862	Behring Sea Arbitration Commis-	1009
Agricultural Committee at Ottawa	534	Arcadia	50	sion	
Agricultural Condition of England	171	Arthur Notes	172, 494, 692,	Belair Villa	330, 531
Alaska Packing Association	290	Asbestos, Mining of	209	Belt Leather Manufacturers, Conso-	741
Allan Line of Ocean Steamers	181, 911	Ashbridge's Bay	615	lidation of U. S.	490
Aluminum for Heavier Metals, Sub-	221	Assembly of the State of Pennsyl-	854	Belleville Hotel Co.	911
stitution of		vania	774	Bessbrook and Newry Electric Road	1022
Aluminum Company, American	649	Assessment in London, Eng.	649,	Bigelow & Hood	489
Amherst Boot and Shoe Co.	854	Australian Banks, Downfall of	888c	Big East River Improvement Co.	928d
Amherst Park Land Co.	854	Australian Visitors at the World's	969	Biscuits to West Indies, Shipment of	701
American and Canadian Vessels to		Fair	409	Blaine's Mr., Reciprocity Offer to	812
Enter the Waters of Each Coun-		Avenue Projected Between St. Law-	467	South American Countries	731
try to Assist Disabled Vessels	854	rence and St. Denis Streets	454	Board of Trade and Cheese Board of	812
American Flour Getting into the		Aylmer Capitalists Prepared to Con-	175	Prescott, Success of	731
Lower Provinces	45	struct Waterworks	467	Bookkeeper of a Wholesale House,	255
American Smelting Works Co.	611	Bain Bros. Manufacturing Co.	175	Absent and Cash Short	212
American Canned Goods	691	Bait Act, Repeal of the	928d	Bounties, Fishing	289
American Counsel at the Behring		Balmoral Hotel Company	729	Bousquet, S. E.	491
Sea Arbitration	702	Bank of British North America,	849	Bowell, Hon. M.	133, 174,
American Dump Coal Wagons	709	Woodstock Branch of	421	Brahadi, A.	609
American Oil Co.	774, 911	Bank of Commerce Opened at Win-	928c	Brass Manufacturers of Canada, The	371
Anti-Coal Combine Convention	774	nipeg	421	Associated	888c
Anti-Option Bill	173	Bank of Hamilton	89	Brockville & Westport Ry.	968c
Apoahqui Recovering From its Re-		Bank of Montreal's Manager's Resi-	409	Brockville Town Debentures	214
cent Fire	968c	dence	968d	Brock Street Tunnel	809
Apples Arriving in Europe in Poor		Bank of New Brunswick	221	Brushes and the Russian Famine	451
Condition	171	Bank of Nova Scotia Branch in Chi-	374a	Building in Winnipeg	494
Apple Crop, The	960	cago		Buntin, Death of Alex.	
Apples, Nova Scotia	489	Bankers' Monthly and Our Fiscal			
Apples Passed Over the Windsor &		Affairs			
Annapolis Ry.	570	Baptist, Death of Mr. John			
Apples in Gallon Cans at St. John,		Barley, Order for Canadian			
N. B.	829				

MINOR ARTICLES.

	Page
Burlington Manufacturing Co. - - -	855
Bulls in the Northwest, Galloway Breed of - - -	932
Business for Sale - - -	867
Business Carried on at Hoyt Station, N. B. - - -	615
Butler, Gen. B. T., Death of - - -	61
Butler, American - - -	931
Butler, Canadian - - -	10
Button Factory, Pearl - - -	9
Canal Navigation Open Through Rideau Canal - - -	702
Canal Tolls for This Season - - -	251
Canal Route Connecting Lake St. Clair With Lake Erie Through Canadian Territory - - -	170 809
Canned Beef From the U. S., Exports of - - -	250, 452
Canned Goods - - -	491
Canned Lobsters Difficult to Find - - -	333
Cantlie & Co., J. A. - - -	489
Cape Breton Coal Arrived at Boston - - -	250
Cape Cod Cranberry Growers - - -	571
"Caravels," The - - -	961
Caraway Seed, The Stock of - - -	490
Cargoes Shipped to American Ports - - -	851
Cariboo. Indians Slaughtering - - -	169
Carleton Island Sold to an American, Part of - - -	770
Carling's New Title, Sir John - - -	888c
Casselman Lumber Co. - - -	734
Cast-iron Pipes for City Water Mains, Tenders for - - -	1011
Cattle Export, Outlook Very Poor - - -	492
Cattle in the U. S. in 1892, Value and number of - - -	170
Cattle Sent to the Chicago Stock Yards - - -	691
Cattle Shipped From Walkerton, Stall-fed - - -	1008d
Cattle to England, First Shipment of Fat - - -	651
Charities in Toronto - - -	888d
"Charrington," The Steamer - - -	614
Chatham Pulp Mill - - -	963d
Chatham Waterworks Co. - - -	615
Cheese Exhibits at the World's Fair - - -	855, 1011
Chinese Exclusion Declared Constitutional by Supreme Court, U. S. - - -	910
"Campania," Cunard S.S., 702, 771, - - -	784, 809
Campbellton Notes - - -	173
Canada Atlantic and Plant Steamship Co. - - -	252
Canada Atlantic Ry. - - -	492
Canada Carriage Co. - - -	134
Canada's Mammoth Cheese - - -	131, 691
Canadian Petroleum in the More Common Oils - - -	542
Canada Provident Association - - -	289
Canada Salt Association - - -	10
Canada Screw Company - - -	101
Canada Will Soon be in a Position to Export - - -	614
C. P. R. Daily Train between Toronto and Kingston - - -	1008d
C. P. R. Branch From Stonewall Branch to Gimli - - -	855
C. P. R. Land Sales - - -	9, 130, 929
C. P. R. Matrimonial Passes - - -	771
C. P. R. Sending Chinamen to West Indies via U. S. - - -	735
C. P. R. Sent a Special From Montreal With English Settlers for the Northwest - - -	639
C. P. R., New Regulations on the - - -	1011
C. P. R. Trains Running to Toronto in 10 Hours - - -	769
C. P. R. Gross Receipts - - -	249
Canadian Bank Losing Money During N. Y. Panic, Unfounded Story of - - -	1014
Canadian Business Houses Will Not Send Exhibits to the World's Fair, Some - - -	51
Canadian Cattle Trade at Aberdeen - - -	772
Canadian Cattle, Scheduling, 211, - - -	729, 855
Canadian Cheese at the World's Fair - - -	968d
Canadian Elastic Web Co. - - -	867
Canadian Hunters and Harness Horses to be Sold - - -	574
Canadian Lumber Company - - -	968d
Canadian Order of Foresters' Report - - -	968c

	Page
Canadian Packers' Association - - -	251
Canadian Packing Co.'s Establishment at Pottersburg - - -	888c
Canadian Timber Deal - - -	863
Canadians Working in the Shanties of N. Y. State - - -	409
Calgary Light, Power and Heat Co. - - -	968d
Cargoes, Rebates in Favor of - - -	1008d
Cloverseed From Lucan, Ont., Shipment of - - -	451
Commercial Bank of Australia - - -	582
Companies Incorporated Under Ontario Provincial Charters - - -	972
Compound Interest on a Dollar Loaned at 24 per cent. for 100 years - - -	850
Consumers' Cordage Co., The, 175, - - -	290
Contract Made for Railway From Bay of Exploits to Port au Basque - - -	813
Contracts Being Made for (1893) Canned Lobsters - - -	209
Co-operative Society Summoned for Selling Butter With 20 per cent. Water - - -	291
Copper, Electrical Processes for Refining - - -	863
Corbet, C. H., of Kingston, is Seeking a Purchaser for His Property - - -	855
Corn Exchange and the Canal Tolls Question - - -	172
Cory, C. D. - - -	334
Cottages, New, for the Employees of the Montreal Co.'s Mill - - -	210
Cote St. Paul Notes - - -	50
Cotton Crop at Memphis - - -	391
"Cotton" and "King Cotton Seed" King - - -	255
Cotton Industry, The - - -	210
Cotton Shipments to China - - -	534
Creameries and Cheese Factories - - -	129
Crops in France, Destruction to - - -	849
Crops in Great Britain Will be a Failure - - -	928c
Cucinello, mgr. Bank of Naples in Rome, Convicted - - -	968d
Curran Bridge Enquiry - - -	775, 931
Currants From Patras, Total Shipment of - - -	530
Customs Receipts Last Year - - -	969
Cheese and Butter Factories - - -	730
Cheese Factories in Brockville - - -	493
Cheese Factory in Millville - - -	729
Cheese Season Opening up Well - - -	574
Cheesemakers Should Study Instructions Given by Prof. Robertson - - -	785
Cheques Given the Government Printer - - -	862
Chicago Board of Trade Meeting, - - -	103, 134
Chicago Fair - - -	489, 690
Chicago Operatives on Strike - - -	729
Chignecto Marine Transport Ry. Co., - - -	210, 691
Chinamen, John, Takes the Place of White Help on the Pac. Coast - - -	542
Christian Endeavor Convention - - -	932
Cigarettes Made in U. S., Number of - - -	769
Cigars in Havana, Duty on Export - - -	249
City Bank of Buffalo - - -	975
City's Fire Department - - -	931, 968c
City Grocery Brokers Liable for Payment of \$100 Annually - - -	494
Citizens' Insurance Co. - - -	23
Coal Combine, American - - -	93
Cod Liver Oil Manufactured at Portugal Cove, Nfld. - - -	370
Coffee is the Most Adulterated Article in the Market - - -	175
Coffee Trade - - -	651
"Colonist," The Victoria - - -	11
Colorado River Irrigation Co. - - -	789
Collection of Census in the Saskatchewan District - - -	1010
"Columbian" in the States, Everything is - - -	968d
Commercial Alliance Assurance Co. of New York - - -	814
Customs Returns at Woodstock - - -	569
Dairy Interests in New Brunswick, Dairy Station at Nappan, N. S. - - -	769, 928d
Dakota Lands Financially Embarrassed - - -	691
Darling & Co., W. - - -	694, 931, 1014
Deals, St. John, N. B. - - -	10
Debt Collecting - - -	374

	Page
Denmark, Vacant Office of Consul for - - -	331
Deposits in the Post Office Savings Banks - - -	851
Detroit, Confidence Man Arrested in - - -	411
Diehl & Co., Geo. L. - - -	12, 453
Dobell, R. R. - - -	889
Dogherty & Co., W. F. - - -	215
Dominion Atlantic Railroad Co. - - -	781
Dominion Bank - - -	852, 968d
Dominion Coal Co. - - -	693
Dominion Cotton Mills Co. - - -	611
Dominion Steamship Co. - - -	1009
Douglas & McNicee - - -	214
Douglas, Ont., Business, Booming in - - -	50
Drink in the U. S., Amount Spent Daily - - -	961
Drought in Prussia, Long - - -	850
Drummond, Senator - - -	373
Duke and Duchess of Devonshire in Ireland - - -	930
Eastern Assurance Co. - - -	334, 374a
Edmonton Notes - - -	134
Eggs to England, First Shipment - - -	851
Eggs, The Receipt of - - -	531
Electric Car Service - - -	1008d
Electric Light in Freight Steamers - - -	853
Electricity for Prohibiting Canal Boats - - -	305
Elevator to be Erected at Winnipeg - - -	169
Employer's Liability - - -	133
English Incomes - - -	968d
English, Scottish and Australian Chartered Bank Failed - - -	574
Eric Canal - - -	60
Estimation of Shrinkage in Values - - -	961
Exchange Bank - - -	489
Executions and Assignments - - -	172
Exports From U. S. Ports, 10, 49, - - -	129, 249
Exports of St. John, N. B. - - -	89
Fall Wheat in Ontario - - -	614
Fargo Nearly Swept Away by Fire - - -	932
Farmers From Michigan - - -	569
Fashions - - -	789
Federal Bank of Canada - - -	888d
Fee & Martin - - -	620, 654
Finance Department - - -	691, 929
Financial Question - - -	960
Fire in Boston - - -	61
Fire Insurance Brokers of Montreal - - -	181
Fire Insurance Association - - -	949
Fire on St. James Street - - -	221
Fires, Cane Field - - -	650
Fire at Port Hope School - - -	771
Fire Loss in the U. S. and Canada - - -	968
Fire Losses on William Street - - -	298
Fish drying by Artificial Heat - - -	51
Fish Dealers in St. John, N. B. - - -	292
Fish, Frozen - - -	370
Fish in Chicago - - -	9
Florida Fruit Exch., Meeting of - - -	972
Flour, Manitoba - - -	249
Flour, Foreign Competitors and - - -	60
Fogarty Vs. Fogarty - - -	694
Food at Paris, Hamburg Prices of - - -	889
Food Exports, United States - - -	814
Four-in-hand Men's Necktie - - -	61
Fredericton Fall Exhibition - - -	968c
Fredericton Notes - - -	369
French Canadians Returning From the U. S. to Canada - - -	910
French Wines, Duty on - - -	171
Fruit Cargo of the Escalona - - -	854
Fruit Crops Damaged in Western Ontario - - -	1008d
Fruit From Jamaica - - -	821
Fruit Growers in Favor of a Fruit Farm - - -	532
Fruit Merchants, Wholesale - - -	101
Furs in Edmonton Dis., Catch of - - -	451
Fur Sales at London - - -	494
Fur Sales at Hudson Bay - - -	263
Furriers and Hatters, Failures Among - - -	454
Geological Survey Dept. - - -	828a
German Govt. Petroleum Barrels Duty - - -	809
German Immigrants Quartered in Winnipeg - - -	1014
Gibb Property - - -	370
Ginger Biscuits in Toronto, Demand for - - -	650
Glasgow Town Council - - -	930

MINOR ARTICLES.

	Page		Page
Glass Bottle Trade of England	210	Kay, Fred. W., The Death of	529
Gold From New York, Exports of	784	Keatland, Cashier	502
Gold in the U. S., The Quantity of	849	Kerosene Oil Not to be Used in	
Gold Withdrawn From the U. S.	651	China	968d
Gold Shipment by Bank of British		Kootenay District, The	888d
North America for England	774	Lake of the Woods Milling Co.	9
Goods From London Warehouses	449	Lake Huron, Presentation to Cap-	
Governor General's Farewell	61, 928d	tain and Officers of	901
Grain From Shawville	49	Lamontagne & Co., Hector	13
Grain Fraud	451	Lard, Adulterated	252
Grain, The Under-billing of	1012	Lard, The World's Stock of	771
Grain Machine, New	662	Law Vs. Munderloh	1030
Grain Inspection	929	Laurier's Speech, Mr.	968d
Grain Trade	490	Letter Stamping Machine	571
Granby Rubber Company	13	Letters Patent Issued	619
Granby's Waterworks	932	Lennoxville to Have Waterworks	932
Grand Lake Coal	809	Leslie, Death of Mr. George	-1008d
Grand Trunk Ry., 53, 89, 170, 213,		Levis, Que., to Have a Cheese Fac-	
255, 529, 421, 611,	854	tory	928c
Grand Trunk Ry. Dispatching Their		Licenses, Wholesale Granting of	932
Italian Exhibit Trains	654	Lindsay, Ont., Notes	690
Grand Trunk Ry. Stock, Efforts to		Lindsay Spring Show a Success	702
Buy Up	961, 972	Liquor, Licenses for the Sale of	134
Grand Trunk Ry. and Wellington		Lithographers in Toronto are in a	
Street Bridges	892	tight place. A well-known Firm	911
Granite Works, St. George, N. B.	770	Liverpool's Telegraph Wires	911
Graveyard Insurance Frauds	532	Liverpool Firm Sold the First Lot	
Great Britain Grain Carrying Trade	691	of California Oranges to This	
Greene & Sons Vs. Tobin	12	Country	582
Greenshields, Mr. E. B.	-61, 414a	Liquorice Trade, The	651
Grouse, Sharp-tailed	251	Lobster Fishing Industry of Canada	530
Greening Apples From Canada	542	Lobsters, Mackerel, Salmon, Heavy	
Gurney Foundry Co.	732	Catches of	928c
Haddock Fishery	80	Lobster, Shipments of Live	851
Haggart, Hon. Mr.	214	Logs Cut in Queen's County	849
Halifax, N. S., Debt of	11	London Guarantee & Accident Co.	980
Hamilton, Grimsby & Beamsville		London and Grand Trunk Railway,	
Ry. Co.	250	City of	-1008d
Hamilton's Bonus for Iron and		Lumber Combine	410
Steel Smelting Works	889	Maenoni, Manufacture of	91
Hamilton Provident & Loan Soc.	334	Macdonald National Park	100
Hamilton, J. S.	452	Macdonald Statue in Toronto	811
Hamilton, Waterdown and Guelph		Machinery Imported From Norwich,	
Elec. Ry. Co.	400	Con., U. S.	-
Harbor Bonds, Sale of	702	Machinery Now in Use for Drying	
Harbor Improvements, Civic Loan		Cod-fish	371
for	769	Mackerel, Magdalen Island	649
Harris & Co., J.	1032	Majority in Parliament, A	334
Harte, J. A.	369	Manhattan Roofing Material	868
Harvey World's Fair Hotel	969	Manitoba's New Flour Mills	892
Haskins, H., Vs. P. Kendall	461	Manitoba Wheat	-49, 50
Hay, Canada's Export of	294a	"Manitoba," C. P. R. Steamer	892
Henshaw, Col. Fred.	221	Manufacturers' Life	262
Herring in the Lower Provinces	51	Marharajah of Kapurthala	785
Herrings, Smoked	650	Marine, Department of	170
Hespeler, Ont., Notes	10	Massey Harris Works	449
Hogs, Decrease in the Packing of	371	Maple Sugar, Good Season for,	409, 689
Holland & Co., R. H.	784	Mayoralty Contest, The,	173, 213, 262
Home Rule Debate	928d	Meat Packing Business at Chicago	691
Home Savings and Loan Co.	171	Mechanic's Institute Sale	101
Horses, Canadian Rancho	129	Mediterranean Fruit	495
Horse-flesh, Shipments of	651	Meikle, R. G.	-334, 413
Hotels Furniture Sold	534	Merchandise, Exports of	1012
Icelandic Colony in Manitoba	542	Merchants' Bank of P. E. I.	93
Immigrants in Manitoba Last Year	9	Merchants' Bank of Halifax	209
Immigration Dept. of the Manitoba		Merchants Mfg. Co.	-255, 734
Government, Statement of	130	Merchant, Oliver, of Iroquois Hotel	789
Imperial Bank Robbery	-888c, 931	Merrill Insurance Commissioner	862
Imperial Fir Ins. Co.	23	Metals Used as Money	690
Imperial Govt. Contract	374a	Mica From Canada, Exports of	290
Imperial Loan Co.	502	Mica, Wine-colored	491
Imperial Loan and Investment Co.	535	Michigan Advice	619
Imports into the U. S.	170	Michigan Central Railroad	454
Incandescent Electric Light Co.		Michigan Poultry Show	93
Incorporation of Companies	-1010, 1013	Milk, By-products of	453
Indian and Eastern Demands	4, 54	Mining in the Rockies	932
Insurance Brokers' Association of		Miners' Eight Hours a Day Bill	731
Montreal	619	Mineral Exports of Newfoundland	491
Insurance Circles and Defalcations	809	Mineral Oil as a Fuel	852
Insurance, Increased Rates of	289	Molasses on S.S. Duart Castle	450
Insurance Slander Case in England	785	Molson's Bank, The	-90, 369, 849
Intercolonial Railway	249, 369	Money Markets, One Cause of String-	
Inquiries From Australia on Trade		ency in	933
Matters	961	Molson's (J. H. R.) Visit to the	
Iron, Bounty on Pig	-289	Northwest	931
Italian Govt. Re Petroleum Mono-		Monopolies in Articles of Necessity,	
poly	1011	An Act to Prevent	863
Italy, Trade and Commerce of	262	Montana Statue, The Great Silver	452
Italian Exhibits	689	Montreal Aldermen	610
Jeffery Bros.	709	Montreal Clearing House	502
Joggins Railway and Coal Co.	489	Montreal Cork Contest	174
Joint Stock Company Bookkeeping	262	Montreal Cotton Co.	254
Kaslo, B. C.	886d	Montreal Suffers Loss by Fire Again	532
		Montreal Industrial Exhibition Co.	12
		Montreal Street Railway	888d
		Montreal and Ottawa Railway	
		Shareholders	769
		Moosomin Elevator Co.	974
		Morgan, Death of James, 494, 785,	823
		Munderloh, W. C., Death of	374
		Murray Bay, Boot & Shoe Factory,	502
		Muskoka Navigation Co.	691
		Mutual Accident, Suit Against a	135
		McDougall Distillery Co.	332
		McLachlan Bros. & Co.	372
		McLachlan Property, Belmont Park	60
		McIntosh, Williams & Co.	255
		McIntyre, W. C.	785
		"Naronic," The Steamer	489
		New England Paper Co.	-454, 493
		"Newfoundland" in Halifax, The	
		Steamer	689
		Newfoundland's Sailing Vessels for	
		Seal Fishery	849
		Newfoundland and the Dominion of	
		Canada	774
		Newfoundland Seal Catch	530
		New Orleans and the Banana Trade	652
		New Orleans Struggling for Ex-	
		porting and Shipping Trade from	
		New York	892
		New York is Being Glutted With	
		Wheat	931
		New York Life Insurance Co.	529
		New York Stock Exchange, 694, 702,	741
		Niagara Wood Paper Co.	214
		Nickel at Sudbury	294
		North American Life Ins. Co.	175
		North Dakota Elevators	929
		Northwest Elevators Full of Wheat	769
		Northwest Land Co. Shares	542
		Northern Pacific Car Builders	89
		Northern Pacific Dismissed, Action	
		Against	928d
		Norwood, Ont., Notes	454
		Nova Scotia Gold Exhibits at the	
		World's Fair	731
		Nova Scotia Department of Mines	531
		Nova Scotia Provincial Estimates	609
		Nova Scotia Pulp Mill	968c
		Nova Scotia Reports Good Catches	
		of Lobsters	770
		Nova Scotians in Boston	461
		Outs, Prices of Mixed and White	23
		Onkville Want a Canning Factory,	
		The People of	221
		Ocean Freight and Traffic	49
		Oil Cloth, Table	49
		Oil, Hard and Cotton Seed	51
		Oil Well Supply Co.	23
		Oil, Gushers, Big	491
		Oleomargarine, Production of	968d
		Ontario Boat Manufacturers	370
		Ontario Coal Co.	775
		Ontario, Quebec and the Dominion's	
		Dispute as to Accounts	969
		Oranges, Florida	491
		Oriental Traders Co.	533
		Ottawa Electric Street Railway Co.	1009
		Ottawa Experimental Farm	619
		Ottawa and Gatineau Valley Ry.	49
		Ottawa Gardeners and Florists' Club	572
		Ottawa Lumber Co.	454
		Otterville Mfg. Co.	467
		Outmet, Hop. J. A.	734
		Pacific Portland Cement	730
		Packing Operations	251
		"Parisian," The	50
		Parks Cotton Mills	-23, 214
		Partridge Settled His May Short	
		Deal	575
		Panama Canal Frauds	61
		Pan-Handle, Grand Trunk, Wabash	
		and Nickel-plate Railway Blocked	
		With Grain	209
		Paper Boxes, Duty on	69
		Parliament, Opening of	175
		Parliament Buildings, Victoria, B.C.	932
		Patents, List of U. S., 812, 854, 973,	1011
		Patents, The Annual Return of	50
		Paving Brick Industry, Toronto	
		Junction	771
		Peat Lands Purchased	491
		Penny Postage, Annual Debate in	
		Favor of	492
		Pension Fund of the U. S.	-1008c
		People's Bank of Halifax	250
		Peterboro Board of Trade	961

MINOR ARTICLES.

	Page		Page		Page
Petrolia Water Works - - -	489	Skinner & Co., J. A. - - -	268a, 507	United Life Insurance Co. - - -	851
Petroleum Inspection Act - - -	1029	Sleeth, Quinlan & Co. - - -	98d	United States Ports, Report From -	130
Phosphate Rock, Southern - - -	490	Smelts, From P. E. I. to U. S.,		United States Press "Exchanges,"	
Pickled Goods Imported Into Can-		Shipment of - - -	213	Courtesies, "The Way the	889
ada - - -	250	Smith, Sir Donald A. - - -	203, 535	United States Revenue - - -	1008d
"Pickhuben," the First Steamer to		Sole Leather Trust - - -	849	United States Roads - - -	90
Arrive This Season - - -	702	Souvenirs of the Season - - -	12	United States Treasury - - -	52
Pine-apple Crop - - -	609	Spain and the "Most Favored Na-		Upper House in Quebec and Mayor-	
Plate-glass Merchants - - -	612	tion " Clause - - -	134	alty Elections in Montreal - - -	262
Pneumatic Tubes - - -	938c	Spruce Lumber for St. John, Nfld.	90	Upper St. John Stream Driving This	
Poplar, Southern - - -	492	Stafford (Frank) Receives His Sala-		Year is Rather Poor - - -	449
Port Arthur Dredging Facilities - -	849	ry From McCreedy & Co. - - -	702		
Port Arthur Boom - - -	493	Stamps, Old Postage - - -	294	Van (Pres.) Horne's Utterance on	
Port Hope Collar Works - - -	709	Standard Oil Co. - - -	771	Proposed Reduction in Grain	
Pork and Lard, Advance in - - -	170	Star Newspaper, Toronto - - -	1009	Rates - - -	851
Porkpacking Establishment, Erec-		Statesman's Year Book - - -	770	Van Horne re Kootenay Dist., Mr.	931
tion of - - -	910	Statistics, City and Suburbs - - -	828a	Van Horne and Unrestricted Reci-	
Porkpacking in the West - - -	11	Steamers to Run Between Hamburg		procity - - -	932
Pressure in Our Space - - -	980	and Montreal Weekly - - -	250	Vancouver Debentures, A Toronto	
P. E. I. Notes - - -	892	Steamers Due at New York - - -	211	Broker Purchases - - -	214
P. E. I. Railway for Six Months,		Steam Users, Advice to - - -	785	Vancouver, Imports of - - -	9
Receipts of - - -	214	Steam-vessel (First) Launched on		Vegetables and Fruits Injured by	
Princess May Present, The - - -	853, 1008d	the Upper Lakes by Americans -	411	Frost - - -	130
Produce From P.E.I., Shipments of	90	Steamship Lines of Montreal, The		Velvets Now Rival Silks - - -	572
Prohibition and Against it, Votes		Principal - - -	612	Vessels to Leave Chicago and Other	
for - - -	888d	Steel, Duty of - - -	851	Points - - -	570
"Profit and Loss," Postponed - - -	13	Stewart Vs Maclean - - -	888c	Vessels, Large Wooden - - -	50
"Provident," The - - -	133	Stigand, Consul - - -	262	Victoria, B. C. - - -	888c
		St. Croix Soap Mfg. Co. - - -	668a, 895	"Victoria," Loss of the - - -	1010
Quebec, Brighter Days in Store For	619	St. Jean Baptiste Festival - - -	1010	Victoria (Australia) and Export	
Quebec's Civic Loan in England - -	968c	St. John Nut and Bolt Works, 892,	931	Bounty on Butter, The Govt. of -	211
Quebec Upper House - - -	175	St. John, N. B., Freights in - - -	929	Ville Marie Fire - - -	901
Queen's Hotel - - -	772, 984	St. Thomas By-law Squashed, A -	702	Violin Commissioners Agitating	
		Stoneham, Que., Butter Factory -	928c	for Removal of Duty - - -	968d
Railway From Calgary to Knee		Street Railway Co. - - -	1008d	Vipond & Co., T. S. - - -	255
Hill Coal Mines - - -	968d	Street Signs - - -	888c	Venezulean Trade - - -	774
Railway Tickets - - -	909	Sugar, American Beet - - -	649		
Railways and Canals, Department		Sugar Crop in Barbadoes - - -	10	Walkerville Brewing Co. - - -	334
of - - -	250	Sugar Industry - - -	373	Wallace, Mr., Deserves Credit for	
Railway Projected That Will be a		Sugar From Cottonseed Meal, Pro-		His Effort to Reform Custom Ser-	
Competitor With the C. P. R. - - -	863	cess for Extracting - - -	419	vice - - -	888d
Rathbun Company, The - - -	947	Sugar, Proposed Duty on Raw - - -	132	Wallaceburg Cooperaage Firm - - -	130
Ratio of Losses Among Companies		Taitton, Premier - - -	10	Walnut Logs - - -	492
in Canada - - -	62	Tanners in England Forming a		Waterloo Mutual Fire Ins. Co. - -	134
Reading Railway Collapse - - -	454	Combine - - -	729	Waterpipes for Halifax From Scot-	
Real Estate Owners at the City Hall	694	Tariff List, Revision of the, 694,		land - - -	449
Real Estate Dull, Suburban - - -	409	771, 892		Watchcase Factory to be Started	
Red Pife Wheat - - -	490	Taxes in Manitoba - - -	932	at Weston, Ont. - - -	449
Redington Lumber Co. - - -	411	Tea Imported Into the United King-		Wellton, C.B., and Dr. E.C. Randall -	130
Reserve Fund Association - - -	732	dom - - -	50	Western Packers - - -	572, 619
Restigouche Telephone and Electric		Terra-Cotta, Manufacture of - - -	947	Wheat Crop, Conditions of - - -	571
Light Co. - - -	960.	Textile Articles Manufactures - - -	732	Wheat Crop in Kansas - - -	729
Restigouche, Winter Trade on the	130	Thibeaucau Bros. & Co. - - -	91	Wheat at New Orleans, Receipt of	454
Revenue and Expenditure, Statement		Thousand Islands, Canadian Por-		Whelan, J. P. - - -	414
of - - -	732	tions of the - - -	1008d	White Star Line - - -	814
Rhodes, Curry & Co - - -	888d, 1032	Timber Inspector's Report - - -	610	White Wings Ship Co. - - -	928d
Richelieu Navigation Co., 169,610,		Timber Limits, Canadian - - -	210	Wholesale Grocers' Association of	
730 - - -	850	Timber Merchants Summarise the		Nashville - - -	454
Ridgetown Canning and Preserving		Trade for the Year - - -	12	Willard Trust Depository - - -	773
Co. - - -	134, 210, 293	Tin Plate Trade With the U. S. - -	181	Wiman, Ernestus - - -	294, 785, 931
Roberval Hotel - - -	947	Tisdale, Col. M. P., in Ottawa With		Wind-or, Sandwich & Amherstburg	
Robertson, Professor, on Canadian		Mr. Wyatt - - -	863	Railway - - -	50
Products - - -	771	Tonnage of the Maritime Provinces,		Winnipeg's Assessment - - -	784
Royal City Planing Mills - - -	771	Shipping - - -	13	Winnipeg, Building in - - -	888d
Royal Victoria Hospital - - -	414	Tomatoes, Canned - - -	210	Winnipeg's Real Estate is Going up	968c
Russet House Property Sold - - -	729	Toronto Aldermen - - -	772	Winnipeg Tax Reform Measure -	211
Russian Government - - -	374a	Toronto Banks Will Accept U. S.		Winter Ports, No Lack of - - -	334
Russia's Turn Will Come Next - -	889	Silver Certificates at Discount -	651	Wishart, Death of John - - -	290
		Toronto Board of Fire Under-		Wolff, Herman J. - - -	331
Safety Barb Wire Co. - - -	709	writers - - -	221	Woodstock Board of Trade - - -	892
Salmon, Good Run of Spring - - -	888d	Toronto Building Trade - - -	694	Woodstock's Increased Population	769
Salmon Packers on the Columbia,		Toronto, Population of - - -	213	Woodstock Woollen Mills - - -	888c
River, Failure to Combine - - -	663	Toronto Radiator Mfg. Co. - - -	709	Wool Business, Last Year's - - -	212
Salmon, Pickled Siberian - - -	250	Toronto Street Railway Co. - - -	892	World's Fair Salaries - - -	968c
Salt, Prices of - - -	170, 849	Toronto's Waterworks - - -	785	World's Fair, Financial Prospects	
Saloons Flourishing in Various		Trade Returns for April - - -	863	of the - - -	809
States, Despite the Law - - -	888c	Trade in Great Britain - - -	334a	World's Fair Grounds to be Open	
Sardines and Anchovies Imported -	862	Train Shed at the Union Station, -	923d	on Sundays - - -	910
Sanitarium for Consumptive Pa-		Trunk Line Freight Committee -	332	World's Fair, Paraffine Wax Bust	
tients - - -	928c	Trusts and Monopolies, Bill to Pre-		of Sir John Macdonald at the - -	702
Sault Ste. Marie Canal, Traffic		vent - - -	651	Yarmouth, N. S., Notes - - -	10
Through the - - -	135	Tunnel Under Northumberland		Yield of Ontario During '92 Much	
Seal Fishery - - -	502	Straits, Proposed Sub-marine - - -	209	Less Than in '91 - - -	814
Seal Fishing on Sunday Forbidden	849	Turpentine, Spirits of - - -	455	York Woollen Mill - - -	769
Seals or Other Fur-bearing Animals	575				
Escaped Pine in the U. S. Market,		Union Mutual Life Insurance Co.,			
Secrecy of - - -	454	(- - -) - - -	49, 215,		
Seed Grain in Guelph, Call for - -	452	United States Book Company - - -	211		
Shelburne Notes - - -	690, 888d	United States Commission - - -	531		
Sheppard-Hamilton Bogus Em-		United States Deficit and Canada's			
ployment Agency - - -	494	Surplus - - -	730		
Shipping Notes - - -	131	United S. Declares Itself Against			
Shipbuilding Returns - - -	212	the Sherman Silver Purchase Act	255		
Silver (Solid) Status of Justice for		United Stat. - Failures for One Week	1013		
the World's Fair - - -	890	United States Incorporation - - -	731		
Silver in India, Hoards of Uncoined	960				

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 Woollen Underwear.
 St. Hyacinthe Manufacturing Co.,
 Best Quality Canadian Flannels.
 Wm. Algie Beaver Mills (Alton, Ont.)
 Underwear and Top Shirts.
 Wholesale Trade ONLY Supplied.
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 Head Office: ST. HYACINTHE, QUE.

OLD CHUM
 CUT PLUG.
 'Old Chum' Plug.
 No other brand of Tobacco has
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 sale and popularity in the same
 period as this brand of Cut Plug
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H. A. NELSON & SONS
 WHOLESALE AGENTS
 For the Celebrated
STEAMSHIP & RAILROAD
MATCHES.
 Quality guaranteed as good as any brand in
 the Market.
 We also represent the WM. JANE & SONS
 MFG. CO.'S Celebrated line of WOODEN-
 WARE, PAIRS, TUBS, &c., &c.
H. A. NELSON & SONS
 59 to 63 St. Peter Street,
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MONTREAL
Felt Hat Works.
 1878-PARIS EXHIBITION-1878
 Prize Medal awarded for our manufacture of
FELT HATS.
 We are now producing every description of FUR and
 WOOL SOFT FELT HATS, and can supply the trade
 below current rates, as our addition to machinery has
 enabled us to double our product.
FUR GOODS
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 Plush, Cloth and Scotch Caps,
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 Of English and Domestic manufacture.
MOCCASINS, SNOW SHOES, FANCY
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 TO MANUFACTURERS.—We have a large stock
 of Seal, Persian Lamb and other Skins, Trimmings, &c.
JAMES CRISTINE & CO.,
 Warehouse, 471 to 477
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WYLD
GRASSETT
& DARLING,
 WHOLESALE
DRY GOODS
 -AND-
 Woollens.
 NEW WAREHOUSES :
 Cor. Bay & Wellington Sts.,
 TORONTO,
 Represented in Montreal by C. St. LOUIS
 GLENORA BUILDINGS.

WOOLLENS
 &
TAILORS'
TRIMMINGS
JOHN FISHER, SON & CO.
 BALMORAL
 BUILDING
MONTREAL
 - AND -
 Huddersfield, England

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1817.
Incorporated by Act of Parliament.
Capital All Paid Up, - - - \$12,000,000
Reserve Fund, - - - 8,000,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

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Hugh McLennan, Esq., Sir J. C. Abbott,
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W. H. Meredith, Esq.,
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A. Macnider, Chief Inspector and Supt. of Branches.
A. B. Buchanan, J. M. Greata,
Asst. Supt. of Branches Asst. Inspcctor.

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Belleville, " Kingston, " Regina, Ass. a.
Brantford, " Lindsay, " Sarnia, Ont.
Calgary, Alta. London, " Stratford, Ont.
Chatham, N.B. Moncton, N.B. St. John, N.B.
Chatham, Ont. Nelson, B.C. St. Marys, Ont.
Cornwall, Ont. New Westminster, Toronto.
Ft. William, " ter, B.C. Vancouver, B.C.
Goderich, " Ottawa, Ont. Vernon, "
Guelph, " Perth, " Wallaceburg, Ont.
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Committee - Sir Robert Gillespie, Peter Redpath, Esq. Alex. Lang, Manager.

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Chicago - Bank of Montreal, W. Munro, Manager.

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London - The Bank of England.
" The Union Bank of London.
" The London and Westminster Bank.
Liverpool - The Bank of Liverpool, Ltd.
Scotland - The British Lian Company Bank and Branches

BANKERS IN THE UNITED STATES.
New York - The Bank of New York, N.E.A.
" The Merchants' National Bank.
Boston - The Merchants' National Bank.
Buffalo - Bank of Commerce in Buffalo.
San Francisco - The Bank of British Columbia.
Portland, Oregon - The Bank of British Columbia.
Montreal, Dec., 1896

THE BANK OF TORONTO, CANADA.

INCORPORATED 1855.
Head Office, - Toronto.
Paid-Up Capital, - - - \$2,000,000
Reserve Fund, - - - 1,700,000

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Cobourg, Thos. A. Bird, "
Collingwood, W. A. Copeland, "
Gananoque, C. V. Ketchum, Actg.
London, Thos. F. How, "
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Petrolia W. F. Cooper, Actg.
Port Hope E. B. Andros, "
Point St. Charles (Montreal) J. G. Bird, "
St. Catharines G. W. Hodgotts, "
Toronto W. R. Wadsworth, "
" King St. Branch, J. T. M. Burnside, "

Bankers:
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BANQUE VILLE-MARIE.

HEAD OFFICE, MONTREAL.
Capital Authorized, - - - \$500,000.
Capital Subscribed, - - - 500,000.

DIRECTORS - W. Weir, Pres. and Genl. Manager;
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Agents at New York: The National Bank of the
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THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital, - - - \$1,000,000
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DUNCAN MACARTHUR, President,
Hon. John Sutherland, Alexander Logan,
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Deposits received and interest allowed. Collections
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the Dominion. Sterling and American Exchange
ought and sold

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.
Paid-up Capital, \$1,000,000 Six.
Reserve Fund, - - - \$265,000 "

London Office, 3 Olden's Lane, Lombard St., E.O

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John James Oster, H. J. B. Kendall.
Gaspard Farrer, J. J. Kingsford.
Henry R. Farrer, Frederic Lubbock.
Richard H. Glyn, George D. Whatman.
Secretary, A. G. Wallis.
Head Office in Canada, - St. James Street, Montreal
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H. Stikeman, Assistant General Manager,
E. STANAGER, Inspector.

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Woodstock, Ont. Ottawa, Halifax, N. S.
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NEW YORK, (52 Wall Street,) W. Lawson and
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LONDON BANKERS - The Bank of England
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pool. Australia - Union Bank of Australia.
New Zealand - Union Bank of Australia, Bank
of New Zealand, Colonial Bank of New Zealand.
India, China and Japan - Chartered
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Agra Bank, Limited. West Indies - Colonial
Bank. Paris - Messrs. Marcouard, Kranss &
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Issue Circular Notes for Travellers,
available in all parts of the world.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, MONTREAL.
Paid-up Capital, - - - \$3,000,000
Reserve Fund, - - - 1,150,000

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W. M. Macpherson,
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A. D. DUNFORD, Inspector.

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Brockville, Ont. Morrisburg, Ont. St. Thomas, Ont.
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Hamilton, Ont. Smiths Falls, Ont. Waterloo, Ont.
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Montreal, Ont. Woodstock, Ont.

AGENTS IN CANADA.
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Ontario - Dominion Bank, Imperial Bank of Can-
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New Brunswick - Bank of New Brunswick.
Nova Scotia - Halifax Banking Company.
Prince Edward Island - Merchants Bank of P.E.I.,
Summerside Bank.
British Columbia - Bank of British Columbia.
Manitoba - Imperial Bank of Canada.
Newfoundland - Commercial Bank of Newfound-
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Paris, France - Credit Lyonnais.
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Morton, Bliss & Co. Boston - The State National
Bank. Portland - Casco National Bank. Chicago -
First National Bank, Cleveland - Commercial National
Bank. San Francisco Bank of British Columbia.
Detroit - Commercial National Bank. Buffalo - Third
National Bank. Milwaukee - Wisconsin Marine
and Fire Insurance Co. Bank. Toledo - Second Na-
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Butte, Montana - First National Bank. Great Falls,
Montana - North-Western National Bank. Minne-
apolis - First National Bank.
Agents in Canada for the Money Order Departments
of the Pacific Express Co. and American Express Co.
of the U. S.
Collections made in all parts of the Dominion and re-
turns promptly remitted at lowest rates of exchange.
Letters of Credit issued, available in all parts of the
world

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D., 1818.
CAPITAL, \$3,000,000.
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WILLIAM WITTHALL, Esq., - - - Vice-President.
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Montreal, Que. Theroil, Ont. Three Rivers, Q.
Agents in New York - Messrs. Maitland, Ph'p &
Co. Agents in London - The Bank of Scotland.

The Chartered Banks.

THE MERCHANTS BANK OF CANADA.

Capital Paid-up, - - - \$6,000,000
Res. - - - 2,725,000

Head Office, - Montreal.

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Berlin, London, Renfrew.
Brampton, Montreal, Sherbrooke, Que.
Chatham, Mitchell, Stratford.
Galt, Napano, St. Johns, Q
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Ingersoll, Perth, Walkerton.
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St. Paul, Minn., First National Bank; Detroit, First
National Bank; Buffalo, Bank of Buffalo; San Fran-
cisco, Anglo-California Bank.
Newfoundland - Commercial Bank of Newfound-
land.
Nova Scotia and New Brunswick - Bank of Nova
Scotia and Merchants Bank of Halifax.
British Columbia - Bank of British North America.
A general banking business transacted.
Letters of Credit issued, available in China, Japan,
and other foreign countries.

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.
Capital Paid-Up, - - - \$1,200,000
Reserve, - - - 480,000

HEAD OFFICE, - MONTREAL.

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JACQUES GRIGNIER, Esq., - - - President
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CHS. LACAILLE, Esq. ALPH. LUCCLAIRE.
A. PRÉVOST, Esq.

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WM. RICHER, - - - Assistant Cashier
ARTHUR GAGNON, - - - Inspector

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St. Catherine St. East - Albert Fourier, Manager.
Quebec, Basse-Ville, P. B. DuMoulin, Manager.
" St. Roch, Nap. Lavoie, "
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Nova Scotia - Bank of Nova Scotia.
Prince Edward Island - Merchants Bank of Halifax.

Agents in United States:

Boston - The National Reserve Bank.
New York - National Bank of the Republic.

Foreign Agents:

England - The Alliance Bank, Limited, London.
France - Le Crédit Lyonnais, Paris.
Letters of Credit and Circular Notes for Trav-
ellers issued available in all parts of the world.

IMPERIAL BANK OF CANADA

Capital Authorized, - - - \$2,000,000
Capital Paid-Up, - - - 1,940,500
Res. - - - 1,020,500

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Fergus, Port Colborne, St. Thomas,
Galt, Rat Portage, Welland,
Ingersoll, St. Catharines, Woodstock,
Cor. Wellington street and Leader Lane
TORONTO { Yonge and Queen Sts. Branch,
Yonge and Bloor Sts. Branch.

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Brandon, Man. Portage La Prairie, Man.
Calgary, Alta. Prince Albert, Sask.
Edmonton, Alb. a. Winnipeg, Man.

AGENTS - London, Eng., Lloyd's Bank, Ltd. New
York, Bank of Montreal.
A general banking business transacted. Bonds and
debentures bought and sold.

The Chartered Bank.

THE CANADIAN BANK OF COMMERCE.
 HEAD OFFICE, TORONTO.
 Paid-Up Capital, \$5,000,000
 Rest, 1,000,000

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 JOHN I. DAVIDSON, Esq., Vice-President.
 George Taylor, Esq., Jas. Crathern, Esq., Robt. Kilgour, Esq., W. B. Hamilton, Esq., John Hoskin, Esq., O. C., L.L.D. Matthew Leggat, Esq., B. E. WALKER, General Manager.
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Head Office, 19-25 King St. W. City Branches: 798 Queen St. E.; 448 Yonge St., cor. College; 791 Yonge St.; 268 College St.; cor. Spadina; 546 Queen St. W.; 415 Parliament St. and 128 King St. E.
 Main Office, 157 St. James St. City Branches: 234 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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 Great Britain—The Bank of Scotland.
 India, China and Japan—The Chartered Bk. of India, Australia & China.
 Australasia—New Zealand—The Union Bk. of Australia.
 Paris, France—Lazard Freres & Cie.
 Brussels, Belgium—J. Mathieu & Fils.
 New York—The Am. Ex. National Bk. of New York.
 Chicago—The American Exchange National Bank of Chicago.
 San Francisco and British Columbia—The Bank of British Columbia.
 Hamilton, Bermuda—The Bk. of Bermuda, Scotia Kingdon, Jamaica—The Bank of Nova.

THE ONTARIO BANK.

Capital Paid-Up, \$1,500,000
 Reserve Fund, 315,000
HEAD OFFICE, TORONTO.
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 London, Eng.—Parr's Banking Co. and the Alliance Bank (Ltd).
 France and Europe—Credit Lyonnais.
 New York—The Fourth National Bank of the City of New York and Messrs. Walter Watson and Alex. Lang.
 Boston—Tremont National Bank.

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA.
 Capital Authorized, \$1,500,000
 Subscribed, 1,500,000
 Paid Up, 1,245,000
 Rest, 604,171
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 ROBT. BLACKBURN, Vice-President.
 Hon. Geo. Bryson, Fort Coulonge; Alex. Fraser, Westmeath; Geo. Hay, John Mather, David MacLaren.
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 GEO. BURN, Cashier.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.
 Capital Paid-up, \$1,300,000
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 FR. S. KIROUAC, Esq., Vice-President.
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 P. LAFRANCE, Cashier M. A. LABRECQUE, Inspector
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 The Notes of this Bank are redeemed by La Banque Nationale at Montreal, Que. The Bank of Toronto at Toronto, Ont. The Bank of New Brunswick at St. John, N.B. The Merchants Bank of Halifax at Halifax, N.S. The Merchants Bank of Halifax at Charlottetown, P. E. I. The Union Bank of Canada at Winnipeg, Man., and the Bank of British Columbia at Victoria, B.C.
 Particular attention given to collections and returns made with utmost promptness.
 Correspondence respectfully solicited.

The Chartered Bank.

BANK OF HAMILTON.
 CAPITAL (All Paid), \$1,250,000
 RESERVE FUND, 650,000
HEAD OFFICE, HAMILTON.

Directors:
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 A. G. RAMSAY, Vice-President.
 John Proctor, George Rozach.
 Charles Gurney, A. T. Wood.
 J. Turnbull, Cashier.
 H. S. Steven, Assistant Cashier.
BRANCHES:
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 Chesley, Lucknow, Orangeville, Toronto.
 Georgetown, Milton, Port Elgin, Wingham.
 Hamilton, Mount Forest.
 Barton Street.
 Correspondents in United States:—New York—Fourth National Bk. and Hanover National Bk. Buffalo—Marine Bank of Buffalo, Detroit—Detroit National Bank. Chicago—Union National Bank.
 Correspondents in Great Britain—National Provincial Bank of England (Ltd).
 Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

THE DOMINION BANK.

Capital, \$1,500,000. Reserve Fund, \$1,350,000
DIRECTORS:
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 Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold. Letters of Credit issued available in all parts of Europe, China, Japan and the West Indies.
 R. H. BETHUNE, Cashier.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-Up, \$1,100,000
 Reserve Fund, \$450,000
BOARD OF DIRECTORS:
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 THOMAS RITCHIE, Vice-President.
 M. DWYER, Wiley Smith.
 Henry G. Bauld, H. H. Fuller.
 Head Office, Halifax, N.S. D. H. DUNCAN, Cashier.
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 West End, Cor. N. Dame & Seigneur Sts.
 Ormstown.
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 Bathurst, N. B. N. S.
 Bridgewater, N. S. Moncton, N.B.
 Charlottetown, P. E. I. Newcastle, N.B.
 Dorchester, N. B. Pictou, N.S.
 Fredericton, N.B. Port Hawkesbury, C.B.
 Guysboro, N.S. Saokville, N.B.
 Kingston (Kent Co.), N.S. Summerside, P.E.I.
 N.B. Sydney, C.B.
 Londonderry, N.S. Truro, N.S.
 Lunenburg, N.S. Weymouth, N.S.
 Woodstock, N.B.

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

La Banque Jacques Cartier.

HEAD OFFICE, MONTREAL.
 Capital Paid-Up, \$500,000
 Reserve Fund, 150,000
Directors:
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 D. Lavolette, Esq., Lucien Huot, Esq., A. L. DeMartigny, Esq.
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Foreign Agencies:
 London, Eng.—Glyn, Mills, Currie & Co.
 Paris, France—Credit Lyonnais.
 New York—The National Bank of the Republic.
 Boston—The Merchants National Bank.
 Chicago—Bank of Montreal.

The Chartered Bank.

UNION BANK OF CANADA.
 Capital Paid-up, \$1,200,000.
 Rest, \$225,000.
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 Sir A. T. Galt, G.C.M.G.
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 Boisvein, Man. Quebec, Que.
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 Chesherville, Ont. Smith's Falls, Ont.
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 Leithbridge, N.W.T. Toronto, Ont.
 Merrickville, Ont. Warton, Ont.
 Montreal, Que. Winchester, Ont.
 Moosomin, N.W.T. Winnipeg, Man.
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 Liverpool, Parr's Banking Co. & Alliance Bank (Ltd.)
 New York, National Park Bank.
 Boston, Lincoln National Bank.
 St. Paul, St. Paul National Bank.
 Buffalo, Queen City Bank.
 Chicago, Ill., Globe National Bank.
 Cleveland, Cleveland National Bank.
 Detroit, First National Bank.
 Great Falls, Mont., First National Bank.
 Minneapolis, First National Bank.

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

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Capital Paid-up, \$1,000,000
 Reserve Fund, 500,000
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 JOHN BURNS, Vice-President.
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 Montreal—Can. Bank of Commerce.
 London, England—National Bank of Scotland.
 All Banking business promptly attended to. Correspondence solicited.
 I. L. BRODIE, Cashier.

Eastern Townships Bank.

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

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.
 Capital Authorized, \$1,000,000
 Capital Subscribed, 500,000
 Capital Paid-up, 360,000
 Reserve, 80,000
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 REUBEN S. HAMLIN, Esq., Vice-President.
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Incorporated 1836.

ST. STEPHEN, N.B.

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

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BANQUE D'HOCHELAGA.

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

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HEAD OFFICE, MONTREAL.

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

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(INCORPORATED BY ACT OF PARLIAMENT.)

CAPITAL PAID-UP \$604,400 RESERVE FUND 65,000

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DIVIDEND NO. 17.

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

The Transfer Books will be closed from the 17th to 31st of December, both days inclusive. By order of the Board, E. R. WOOD, So. otary

Toronto, Nov. 9th, 1892.

THE DOMINION SAVINGS & INVESTMENT SOCIETY. DIVIDEND NO. 41

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

The Transfer Books will be closed from the 19th to the 31st December inst., both days inclusive. H. E. NELLES, Manager. London, Dec. 15th, 1892

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Dividend No. 43

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

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

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Railways.



Intercolonial Railway.

1892. Winter Arrangement. 1892 Commencing 17th October, 1892.

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

Table with train routes and times: Leave Montreal by Grand Trunk Railway from Bonaventure St. Depot 7:55, Leave Montreal by Canadian Pacific Railway from Windsor Street Depot 8:00, Leave Montreal by Canadian Pacific R'y from Dalhousie Square Depot 8:30, Leave Lewis 14:40, Arrive Riviere du Loup 17:30, Trois Pistoles 19:05, Rimouski 20:40, Ste. Flavie 21:15, Campbellton 24:45, Dalhousie 1:35, Bathurst 2:47, Newcastle 4:05, Moncton 6:30 16:15, St. John 10:25 13:30, Halifax 13:30 23:00

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

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

All trains are run by Eastern Standard Time.

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D. POTTINGER, Chief Superintendent Railway Office, Moncton, N.B., 20th October.

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Table listing ship departures from Liverpool to Baltimore via St. Johns, N.F.

Glasgow, Galway & Philadelphia Service.

Table listing ship departures from Glasgow to Philadelphia via Galway.

Glasgow, Londonderry, Galway and Boston Service.

Table listing ship departures from Glasgow to Boston via Londonderry and Galway.

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Legal Directory.

ONTARIO—Continued.

ONTARIO—Continued.

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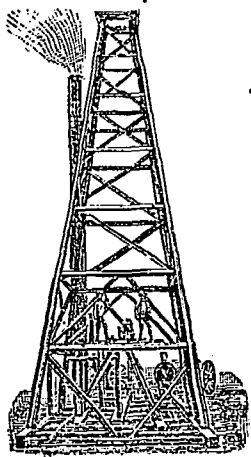
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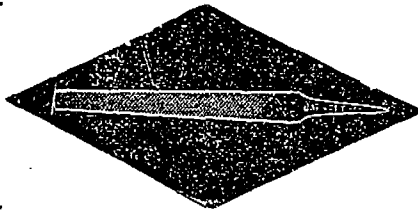
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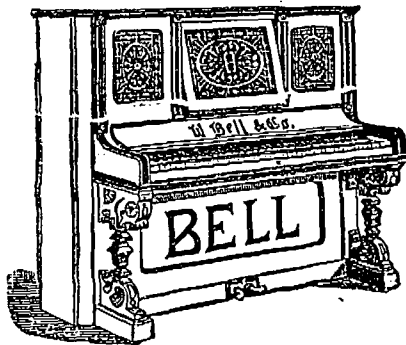
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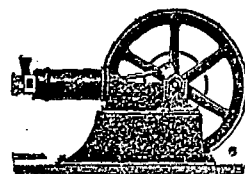
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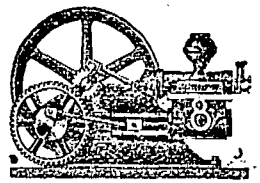
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Commercial Summary.

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

—During the past year the C. P. R. disposed of 392,033 acres of land, the amount realized being \$1,359,472

—Last year 20,016 immigrants arrived in Manitoba, according to the returns of the provincial department.

—The value of imports of the port of Vancouver, B. C., for November was \$76,274; exports, \$51,722; free goods, \$14,951; dutiable goods, \$61,323.

—A pearl button factory syndicate is making overtures to the people of Brantford, Ont., with a view of locating in that city.

—A Winnipeg despatch announces that the Lake of the Woods Milling company has advanced the price of wheat five cents per bushel all along the C. P. R. in the west.

—Geo. L. Diehl & Co., mantle manufacturers, Toronto, have assigned. The firm has been in business for four years. Their liabilities are estimated at \$9,400 and assets nominal.

—Prices of fish have been advancing in Chicago and the supply is light. Canad-

MACHINERY, Iron and Wood-Working, STEAM PUMPS for Every Service. ENGINES and BOILERS
 Canada Machinery Agency, 345 & 347 St. James St.,
W. H. NOLAN, Manager

Consumers

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 Personal attention given to all orders.

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Manufacturers of

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LACE LEATHER,
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LONSDALE, REID & CO.,
Wholesale Dry Goods,
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Full Samples are now in the hands of our Travellers. Inspection solicited.
 Special Lines in Dress Goods, Hosiery, Gloves, Handkerchiefs and Fancy Goods.

ian stocks are likely to be drawn upon to a greater extent than expected prior to the Lenten season.

-The debentures of the village of Hespeler, Ont., to raise money to buy a fire engine found favorable sale. The amount required was \$4,500, but the sum of \$4,650 was realized. They bear interest at five per cent., payable yearly.

-H. Shaw, Brantford, Ont., has made a new departure in buying hay from Brant county farmers at their barns and packing it for export to England. He has already shipped 600 tons and the price paid is about \$5 a ton. He reports fair returns.

-A trader in Berlin, Ont., has purchased and manufactured over 1,000 barrels of cider which he will sell in Chicago next summer while the World's Columbian Fair is being held. The cider is from apples supplied by farmers in that vicinity.

-A manufacturing firm in St. John, N. B., has given profit sharing a year's trial. The results were not altogether satisfactory, but the plan will be given another trial. The employees this year drew an additional one to two per cent. upon their wages.

-There is now in St. John, N. B., ready for shipment some 20,000,000 of deers. but it is a question if much of it will go

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Varanishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands, English 16, 18, and 24 oz. Sheet, Rolled Rough and Polished Plate Glass, Colored Plain and Stained Enamelled Sheet Glass. Painters' and Artists' Materials. Chemicals, Dye Stuffs, Naval Stores, &c., &c., &c.

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this winter. Freights are so low all over that the shippers look for even a lower rate than the owners of vessels are willing to accept.

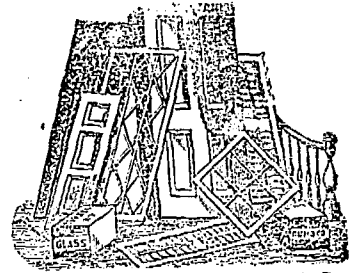
-The liabilities of Jacob Miller, harness, Midway, Ont., who recently assigned are \$1,200, and the assets, comprising cash in sheriff's hands from sale of effects, are only \$170. Privileged claims amount to \$45. He commenced 4 years ago with a cash capital of \$200.

-A firm in Barbadoes writes that the sugar crop is a good one, and it is expected it will exceed the one just reaped, which totals 59,082 hhd's sugar and 42,950 puncheons molasses shipped. Favorable reports are also made from Trinidad St. Vincent, Antigua and St. Kitts. Shipments have already been made from Cuba.

-During November there were exported from United States ports 20,372,000 lbs of fresh beef, 6,682,000 lbs. of salted beef, and 9,516,000 lbs. of canned beef, or a total of 36,570,000 lbs, as against 31,630,000 lbs for November, 1891. The number of live cattle exported was 20,920 as against 23,693 for November, 1891.

-Premier Taillon has been elected by acclamation in Chambly, his proposed opponent having retired. When his election was assured he announced that the policy of the Government would be one of a re-

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duction in expenditures as far as was consistent, with due regard to public necessities.

-The Canada Salt Association has been dissolved. The new wells coming into operation at Mooretown, Windsor and other places, were a chief cause of the collapse. The manufacturers also, have not taken kindly to the action of the Canadian Pacific which has condescended "to enter into a needless and wasteful competition in the manufacture of salt." The article will, however, be cheap and consumers will not be offended.

-Canadian butter finds a formidable rival in Britain in manufactured or bogus butter. No less than 3,000,000 pounds of margarine were imported into England during the week ending on the third of December, and the amount for the first eleven months of the year was 132,000,000 pounds. In passing a prohibitory oleo-margarine law for the protection of the farmers the Dominion did a good thing for honest goods, but lost a profitable manufacture.

-Advices from Yarmouth, N. S., state that a trunk factory will be started early in the coming year. The proprietors will build a factory on Water street. L. J. Rey will start a cigar factory at the first

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Agents wanted throughout Eastern Ontario. Liberal terms. For particulars apply to Head Office.

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BEST for THE MONEY

ALL JOBBERS KEEP THEM.

TAKE NO IMITATIONS. EVERY BAT IS BRANDED

INSIST UPON RECEIVING

"PATENT ROLL" COTTON BATS,

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

ASK FOR THESE BRANDS:

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

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

of the year. The new cotton duck mill was recently lighted with incandescent electric from the company's new plant, and made a most brilliant appearance. The old mill is also being fitted up with the lights.

The Victoria Colonist relates that the freezing of white salmon upon the Skeena river for export is likely to become an established industry. A party recently arrived at Victoria with upwards of 100 tons of frozen fish, which has been sent to Tacoma for transshipment, via the Northern Pacific, to London, from which point it will be distributed throughout Europe the larger consignments going to Spain and Portugal. The frozen salmon is in Russia regarded as a great delicacy, and samples have found their way from St. Petersburg to England. This is, however, the first shipment from British Columbia to the old country.

The affairs of D. C. McLean & Co., timber, Toronto, make a bad showing. Liabilities are \$2,257 and assets \$247. The latter consist of stock, etc., \$159 and equity in real estate, \$88.

At Walkerton, Ont., S. Pross who has been in partnership with S. A. King in boots and shoes, has commenced business on his own account. P. Studer is offering his business for sale as his health is failing. Openheiser & Taylor who commenced the business of drying apples last fall are closing up the factory as the supply of apples has stopped. Owing to defective machinery their profits will be small. Wood and coal is bringing a higher price here than before known.

The total debt of Halifax, N. S., is now \$2,617,692, and is equal to the debt of the province. It is equal to \$68 per head, or more than equal to the federal debt of \$58 per head, with the provincial debt of \$6 per head added. Formidable as are these figures it appears that the city is committed to large expenditures on capital account in the near future, including \$610,000 for improving the system of water supply. These inevitable additions will run the debt up to \$3,230,000 by the end of 1893. A comparative table shows that in 70 years past the debt has increased by \$1,100,000 while the assessed value

of property has gained less than \$5,000,000. The rate of taxation has increased 14 per cent., the annual taxes 47 per cent., and the debt 65 per cent. in the same time. The taxes to be levied in 1893 are set down at \$861,535.

Pork packing operations in the west have been unusually small in the aggregate the past week for the time of the year, the total being 270,000 hogs, against 360,000 the preceding week, and 435,000 for corresponding time last year. From November 1st the total is 2,550,000 hogs compared with 4,255,000 a year ago—decrease 1,705,000 hogs. The scant supply is partially due to holiday conditions, the advancing tendency in prices, and to some extent bad condition of roads for moving stock, but mainly owing to scarcity. The hope of big runs of hogs this season finds less and less to give it support as the season advances. Prices of hogs have made a further gain, and close about 20c per 100 pounds higher than a week ago for the average of western markets. The general average is now about \$6.55 per 100 pounds with extreme figures ranging up to \$6.70 to \$6.95.

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Oak
Belting**

THE J. C. McLAREN BELTING CO.,
MONTREAL - - and - - TORONTO
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CORALINE
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QUEBEC
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PROVINCES.

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Successors to MACFARLANE, McKINLAY & CO.,

WINDOW SHADES,

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

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

THE RATHBUN COMPANY,

DESSERONTO, ONT.

LOCKERBY BROS.,

IMPORTERS

—AND—

Wholesale Grocers,

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

SHIPPING TAGS

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

—A London firm of timber merchants thus summarises the trade for the year. From the St. Lawrence the arrivals have been: Pine deals, 1,649,000 pieces, against 1,070,000 pieces in 1891; spruce, 2,057,000 pieces against 1,247,000 pieces in 1891; boards, 171,000 pieces, against 10,000 pieces in 1891; timber, birch, 8,000 pieces against 3,000 pieces in 1891. And from New Brunswick: Pine deals, 29,000 pieces, against 10,000 pieces in 1891; spruce, 224,600 pieces, against 234,000 pieces in 1891; boards, 48,000 pieces, against 70,000 in 1891. This supply altogether exceeds that of last year by some 48,000 tons the excess being pretty evenly distributed throughout. Although some of the lower qualities of pine deals have been difficult to sell, the market has on the whole been a good one, and a fair amount of stock has changed hands. The quantity of spruce remaining unsold is somewhat larger than it should be, but with a general advance in the value of other deals holders have reason for their confidence that prices will, at the worst, be fully maintained. Business in timber has been so insignificant as to afford no materials for a report.

—Among the souvenirs of the season is a handsomely bound vest-pocket diary issued by the North American Life Assurance Co., for a copy of which we are indebted to the courtesy of Mr. William McCabe, the general manager.—We notice among the

desk or pocket calendars a neat little affair issued by Mr. F. W. Foster, of Clinton and Asheroff, B. C.—To the Waterloo (Ont.) Mutual Fire Ins. Co., we are indebted for a practical office calendar for the New Year, ornamented by a stately meeting of military officers.—Messrs. Rhodes, Curry & Co. of Amherst, N. S., send us a calendar which for artistic display rivals the best of the season.

—It appears that dogs create great ravages among sheep in both Ontario and New Brunswick in spite of municipal laws which allow farmers to kill those found pursuing, worrying or wounding sheep or lambs. A correspondent who writes from Kings County, N. B., states that in one week within a distance of four miles from his house twenty-seven sheep were killed or maimed by dogs. This would represent a loss to the four farmers who owned the sheep of at least \$75.00. Another farmer tells how one Sunday morning he found that 17 of his sheep had been killed or maimed by dogs during the night. In 1891 there were only 1,693,751 sheep and lambs in the whole of Ontario, and this is not equal to the number of cattle by three or four thousand. One reason assigned for this small number is the ravages of dogs.

—W. J. Burns, shoes, Oshawa, is offering to compromise at 60c on the dollar, 2, 4, 6 and 8 months. His liabilities are \$3,780 and assets \$3,341. The assets are

in the following shape:—Stock, \$3,237; book debts \$90, and cash \$15.

—The firm of A. McDougall & Son, wholesale liquors, Halifax, which recently suspended payment, is quite an old concern. Clarence B. McDonald is now the only partner. A statement of affairs, to recent date, showed an apparent surplus of \$128,000, which if business was wound up would be much reduced. The assets include goods real estate and industrial stocks.

—In the case of Greene & Sons company vs. Tobin, the judgment of the court below has been maintained in Review. The judgment held that a promissory note given by an insolvent debtor to one of his creditors, in excess of the composition payable under an agreement of composition, to induce the creditor to sign such agreement, is absolutely null, and no action upon such note can be maintained by the creditor against the debtor. This was the law under the Insolvent act, and the court held that the same principle still applied and had been maintained in two cases decided since the repeal of the act.

—In Ontario, T. Castor & Co., traders, Port Stanley, are offering to compromise at 60c on the dollar.—G. L. Diehl & Co., mantles etc., Toronto, have assigned. This firm is composed of G. L. Diehl and L. A. McConnell, wife of Theo McConnell. They recently moved into a fine building of their own and for some time have been hard up, possibly having extended too much.—

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OF HAMBURG.

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FAIRBANKS, PRINCESS, ANCHOR, GLOBE.

LAPORTE, MARTIN & CO.,
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- ROLLED FLOUR -

—BRANDS—

Beaver, Electric, Gem,
Crown, Favorite,
WATT'S FANCY.

Straight Roller for Newfoundland, a Specialty.

Ask for samples and prices.

A. WATTS
BRANTFORD ONT.

Exquisite Novelties

For Fancy Work.

Royal Canadian Sachets,
ARBUTUS, INDIA LILAC, PEAU
D'ESPAGNE, RUSSIA LEATHER.

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

Royal Canadian Lavenders,
ROYAL CANADIAN COGNES.

Made by

LYMAN, SONS & CO.,
384 St. Paul Street,
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R. C. WILSON, Merchant Tailor,

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Dress Suits made of the newest fabrics, and
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MOST ELEGANT STYLE.

SUPERIOR WORKMANSHIP.

Only the Best
and
Most Stylish Goods
Kept in Stock.

Best Scotch and
West of
England Cloths and
Tweeds.

PLEASE CALL AND INSPECT

Other assignments are L. Woodcock, grocer
Cobourg; Hatton & Jenkins, millers, Har-
rietsville; Byrnes & Co., millinery, Camp-
bellford; J. J. Blain, contractor, Toronto;
H. C. Markell, store, Northfield and John
F. May, druggist, Toronto. R. B. Nash,
general store, Crookstown, recently suffer-
ed loss by fire and has had to consult his
creditors.

—Blagon & Paradis, dry goods, Quebec,
have assigned at the instance of Thibaudeau,
Frere & Co., who are creditors to the
amount of \$1,600. Joseph Hamel &
Co. are creditors for \$1,000 and the other
liabilities are small amounts. The total
liabilities will reach \$8,865, and assets
\$9,000. A meeting of creditors is called
for the 12th inst.

—The shipping tonnage of the Maritime
provinces at the close of 1892 shows a
decline of nearly 45,000 tons: Nova Scot-
ia, 33,598; New Brunswick, 11,187; P. E.
Island, 610; vessels added to registry, 198;
struck off 252, tonnage added 30,412, ton-
nage struck off 75,340. Total tonnage Dec.
31, 2,882 vessels and 630,769 tons. More
than one-third of the decrease took place
in the port of Yarmouth, where 17,574
tons were struck off. Halifax shows a
decline of 7,100 tons, the total on Dec.
31 being 803 vessels and 49,605 tons. The
depression in shipping has also been mark-
ed in Great Britain and the United States,
the suspension of the Guion line being a
recent occurrence at New York.

—Among the reports of progress that
indirectly reach us from time to time is
that of the Granby Rubber Co., of whom

LIGHTBOUND, RALSTON & CO.

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Wholesale Grocers.

MONTREAL.

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

We do not sell Fall catch or
Cohoos Salmon.

we understand that the business of the
last three months fully equalled that of
the twelve months preceding. Mr. S. H.
C. Miner is to be congratulated on the
great success of this, his chief enterprise.

—M. Kortosk & Co., wholesale furs, city,
are offering to settle at 15c on the dol-
lar. This firm was reported to be embar-
rassed at the time E. A. Benjamin, who had
business relations with them, left the city.
M. B. Kortosk is the only partner. He was
in difficulties in '79 and compromised at
10c on the dollar. The business appears
to have gradually fallen behind of late
years and the competition of larger and
more energetic firms told on its resources.
The assets can only be guessed at but the
liabilities are \$13,000 direct and \$64,000
indirect.

—In this province, Beaudry & Co., crock-
ery, city, have assigned with liabilities of
\$1,200.—Jos. G. Cole, grocer, city, has
made an offer of 20c on the dollar cash,
on liabilities of \$1,900. His assets
are \$1,000. The offer has not
yet been accepted.—J. P. Larivee, city,
who started in caps and furs last spring
in a small way has been unable to meet
the close competition in his locality and
has assigned. Liabilities \$2,000 and as-
sets, \$1,600.—Louis St Laurent, general
store, Rimouski, has assigned with liabili-

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George Sayer & Co., Cognac, France.
Chas. Corau & Co., Cognac, France.
Central Society, Vineyard Proprietors.
Wladom & Watar, Jerez de la Frontera Sherry.
Warter and May, Oporto Ports.
Haig & Co., Taragona Ports.
A. Houtman & Co., Rotterdam, Holland Gin.
Ind. Coope & Co., Burton-on-Trent, Ales.
Seigert & Sons, Trinidad, Genuine Angostura Bi-
tort.
Dublin City, Distillery Whiskey.
Banagher, Irish Whiskey, on the Green Banks of
the Shannon.
Eschenaux & Co., Bordeaux, Clarets, Sauternes, &c
Joseph Cuzol, Fils & Co., Bordeaux, Clarets, Sau-
ternes, etc.
Neveu, Raphael & Co., St. Hilaire, Sparkling,
Saumur
Faye & Cople, Macon, Burgundias and White Wines
Royal Hungarian Government Wines of Budapest,
Hungary.
James Watson & Co., Dundee, Scotch and Irish
Whiskey.

ties of \$6,500 and assets of \$2,800.—E. D.
Joveus, trader, Berthier en Bas, is offer-
ing 25c on the dollar cash. Liabilities
about \$3,000.

—Advices from Manitoba state that the
stock of R. Steele, drugs, Virden, has
been sold at 45c on the dollar.—Jas.
Hemby, steam laundry, and the Manitoba
Wire company, limited, both of Winnipeg,
have been sold out by the sheriff.—New-
berry & Wells, general store, Melita, have
assigned. The firm was composed of John
T. Newberry and Jas. P. Wells, both farm-
ers until the summer of '91, when they at-
tempted store keeping.—Hughes & O'Brien,
grocers, Victoria, B. C., and J. B. Johnson,
men's furnishings, New Westminster, have
assigned.

—Nova Scotia assignments include Enos
Awalt, who has been in business at Hem-
ford as a store keeper, for some years. He
always paid his way up to the present
but his capital was limited and the local-
ity was a poor one for trade.—Other late
assignments include Sophie Beckman, Ell-
erhouse; Jacob Harvey, lumber, Lower Stew-
incke, and Jas. F. Brown, contractor, Hal-
ifax. In New Brunswick, J. W. Smith, liv-
ery St. John, has assigned.

—An Ottawa firm in the woolen trade
has obtained a chattel mortgage for \$4,-
000 from a local bank. It is claimed that
their financial position is unaffected and
that the bank has no intention of closing
down on them.

—Mr. Hector Lamontagne, saddlery, etc.,
city, has ceased to do business alone hav-
ing taken into partnership S. D. Joubert;
S. D. Marquis, J. A. Bacon and J. R.
Laurendeau, formerly in his employ. The
firm will be known as Hector Lamontagne
& Co.

Owing to the unusual pressure on our
columns, we are obliged to postpone the
third instalment of "Profit and Loss," the
Index for the last half-year, and the Table
of Highest and Lowest prices of Stocks for
1892.

—D. Hunter, tailor, Ottawa, has effect-
ed a compromise at 50c on the dollar.

Canada Life Assurance Company.

ESTABLISHED 1847.

BUSINESS OF 1891.

During the year, Policies have been issued covering over
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PROVINCE OF QUEBEC BRANCH:

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J. W. MARLING, Manager P. Q.

THE STANDARD ASSURANCE CO. ESTABLISHED 1825

OF EDINBURGH. HEAD OFFICE FOR CANADA: MONTREAL.

Total Assurance over.....	\$107,011,900
Total, Invested Funds.....	\$37,419,000
Annual Income.....	4,900,000
Total Investments in Canada.....	\$7,500,000
Bonus Distributed.....	\$27,500,000
Total Assurance in Canada.....	13,000,000

WORLD WILD POLICIES.

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

Loans advanced on Mortgages and Debentures purchased. **W. M. RAMSAY, Manager.**

NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1891)



Capital and Accumulated Funds,	\$35,285,000
Annual Revenue from Fire Premiums.....	} 5,380,000
Annual Revenue from Life Premiums.....	
Annual Revenue from Interest upon Invested Funds.....	

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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

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Established 1854.

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Head Office: HALIFAX, N.S.

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THE CANADIAN

Journal of Commerce

MONTREAL, JANUARY 6TH, 1893.

THE PUBLIC ACCOUNTS.

The past year witnessed the presentation by the Finance Department of the Reports of the two fiscal years 1891 and 1892, in January and December respectively. Naturally they are very dry reading and seem to need the

CONNECTICUT BROWN STONE

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Geo. H. Corliss, - Providence, R. I.	- - - - -	Canada Life, - Hamilton, Ont.
Jas. C. Flood, - San Francisco, Cal.	- - - - -	Bank of Hamilton, - Toronto, Ont.
Metz 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., " "
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Hon. Mr. Foster at the back of each array of figures not only to declare their importance commercially, but to make them glow and spread and kindle! In his absence it falls to the press to inspire them with meaning and secure for them that applause, which in old times when the art of printing was less used, might only be had over a steak or broiled fowl in some obscure coffee-room. Even an editor can be happy over figures if only to show that his heart is more than a paper scroll, and that more than ink flows in his veins. Our national debt now swollen to \$241,131,434.44 need not dismay him—when he remembers that the sources of wealth of this great Dominion have been barely touched, and that they are spread over a territory nearly as large as Europe. Moreover this debt has been created for objects of public utility—canals, railways, roads, harbors, lighthouses and river improvements, all helping the creation of new assets for the future liquidation of the debt.

The item of Expenditure comes first under review in the Balance Sheet, and comprises under that head railways, canals and river navigation with a total outlay for 1892 of \$1,854,575.03 as against \$3,112,953.62 in 1891. Our St. Lawrence River and canal have absorbed \$889,115.64 of the outlay in addition to \$49,956.38 appearing under the head of Public Works. Since confederation in 1867 we have spent on railways, canals, and other public works as much as \$152,097,006.43 besides subsidies of \$10,802,398.21, and with further loans, bonuses from local governments and municipalities the amount has been \$192,470,033.12 of which you and I have contributed \$38.50 a piece. The expenditure we begrudge most is that by way of bonus which too frequently falls to promoters and contractors and is

not placed on the roadbed or spent on equipments. A year ago we had 14,633 miles of railway in operation, and 217 under construction. Seventeen lines were then bonussed, while this year twenty-five come in for help at an average of \$50,000 each. The public works have taken \$224,389.64 and Dominion lands \$86,735.33. To offset this latter amount receipts from the same source are stated as \$322,796.88, but of this only \$108,901.01 is from general sales of land, and \$46,994 from homesteads. A question arises here whether immigrants are yet within such direct and close touch with Dominion land officers as successful colonization calls for. The select standing committee on agriculture and colonization reported at last session of the House at Ottawa that a large saving had been effected by transferring the subject of immigration from the department of Agriculture to that of the Interior. We trust that this saving policy has not led to a falling off in land sales or is likely to prejudice them hereafter, for while the larger sales to settlers will continue to be made by the railways the Government should be equally on the alert to dispose of their sections.

While the public debt itself has advanced \$3,322,403.93 within the year it must be remembered that since 1890 there has been a decrease in the expenditure for interest due to the retirement of stock bearing 6, 5 and 4 per cent. replaced by borrowings at 3 1/2. The year under review shows borrowings from the British public at 3 per cent. to the extent of £2,250,000, realizing slightly over 92. These borrowings covered redemptions of debts and so far so good, but we hesitate to stamp with approval the issue of Bonds on long terms to pay withdrawals of saving bank deposits. We find a portion of the loan incurred for this purpose. We had occasion not long since to point out the inadequacy of cash resources in the hands of the department to meet demands of this kind.

One of the most profitable undertakings of the Government has been the procuring of coinage of silver and copper to the extent of \$410,000, last year \$110,000. The profit reported on these two transactions has been \$167,338.86 or at the rate of 31 per cent. and this after yielding a profit to the English mint. The outstanding accounts between the Dominion and the Provinces of Ontario and Quebec remain unadjusted, though the appointment of arbitrators now reported makes the prospect of a settlement during this year more probable.

The increased circulation of Dominion notes during 1891-92, \$1,106,381, brings the total close up to the authorised limit of \$20,000,000, making legislation necessary in the near future to provide for the further wants of the public and the banks. We trust that our recent recommendations in this connection may not be entirely ignored, so that some new basis may be provided. At present the reserve is only 15 per cent. of gold, 10 per cent. of guaranteed debentures, and 75 per cent. unguaranteed debentures for the whole legal tender issue.

In the matter of savings deposits the Government have not altogether held their own in competition with the banks and loan companies. This arises from the change in the rate of interest from 4 to 3 1/2 as well as from causes more general in their nature. The deposits of

1889-90 were	\$9,854,332.98
1890-91 were	9,748,075.60
1891-92 were	10,211,345.75

\$29,813,754.33

the withdrawals	
1889-90	\$13,273,517.98
1890-91	12,709,039.74
1891-92	11,402,404.28

\$37,384,962.00

a loss of	\$7,571,207.67
of which deposits represent	\$3,426,810.05
interest accrued	\$4,144,397.62

The revenue from customs has decreased \$2,898,277.32 since 1891, brought about by the repeal of the duties on raw sugar.

The excise has increased \$1,030,247.57 the increase being general in spirits, malt, tobacco, and cigars. We have not stumbled across any evidence of rash or corrupt expenditure and the collection of revenues has apparently been made with economy. The same may be said of the Administration of Justice, the management of the Post-Office department, the maintenance of Militia and Defences, and the provision for superannuation allowances. On the whole the Minister of Finance has closed a year of most pronounced national development indicated by the increased traffic by land and water, the large increase of exportable commodities, the accumulation of wealth in the bank and loan companies' deposits, and the growth of traffic between the Provinces.

Sir Richard Cartwright may find in the accounts a basis for further correspondence with the *Economist* in the way of adverse criticism. He may be attracted by the increase in the expenditure for interest of the public debt which is nearly \$3,000,000 more than when he closed his régime, but against this he will no doubt remember that the percentage of interest paid has decreased since his time from 3.67 to 2.93. The fact will also be apparent to him that Canada while effecting this saving has in the matter of her credit abroad rallied more quickly than the other colonies from the depression in prices of securities which took place over a year ago, and that while reducing the rate of interest on new bond issues she still occupies front rank in the eyes of British investors.

We shall not lament any increase in the public debt which will help to open up those millions of acres in the far west to desirable settlers, and that will provide the means to bring them from Europe and the motherland particularly.

PETROLEUM TARIFF (3).

Discussion of this many-sided subject continues apace, and we regret to say that it is not characterized by much fairness throughout. We find a great deal of venomous iteration and reckless vituperation imported into what should be calm and judicial enquiry. As for ourselves, we utterly disclaim the position as regards the tariff that it is not subject to modification, but we do say that in this particular matter there is an undue heaping up of charges for the purpose of giving color to a foregone conclusion. To refer to one instance at present.

It is trumpeted forth as an act of iniquity that U. S. oil is subject to 30 cents per barrel inspection, and Canadian oil only 10 cents inspection. Possibly none of the job offices owned by the newspapers

that exhaust language in denouncing this rate, would care about printing ten posters for the same price proportionately as a thousand. For the purposes of public safety Government inspection of this article is a prime necessity. When the Act was passed Canadian inspections were mostly performed at the Refineries, in large quantities at a time, while U. S. oil was passed in all sorts of lots all along the frontier. The cost of furnishing all Custom-Houses with proper instruments and the actual work and extra labor done in the inspection of U. S. oils in proportion to the cost of the Canadian inspection, determined the rate then at 30 cents.—In other words, the Government wishing then to make the business self-supporting, recognized the difference between a retail and wholesale way of doing things, and doubtless showed a sound business principle in this; at all events there was not a word of complaint about it for ten years. The lowering of values brought up the reference to it, but it is purely a detail of Governmental administration, to be modified as the actual administrators may determine.

Leaving, however, the question of burning oil proper for the present, we wish to make some remarks on the gas and fuel-oil position which in certain quarters is most erroneously talked about. The application of petroleum products for gas making has gradually increased during the last decade. Ten years ago the price was higher than now, but the gas companies were glad to get it then at the prices paid and no complaint was ever made. But a period of low prices set in, and they got the benefit of that. When, in the course of events, prices appreciated again, the denunciations began. The average price paid to-day by the gas-maker in Canada is less than the average price paid in the United States. Crude oil has been proved not to be suitable for gas making, but because petroleum products have mostly the same rate of duty the gas makers denounce the tariff. Where the reason of it lies we do not know. At present values the raw material furnished costs the gas maker not more than 15 to 20 cents a thousand feet for his gas. These figures are the gas men's own. What the experience of the gas consumers as to prices paid by them we might, but need not, refer to.

The 900 per cent we read of is all nonsense. How is it arrived at? Gas oil for years has averaged 60 to 70 cents a barrel. Under the operation of a perfectly natural law—increase of demand in proportion to supply—it advanced, and during 1892 has averaged \$1.10 to \$1.20 according to quality. Production has pulled up meantime, and the market gives symptoms of steady-ing somewhere between \$1 and \$1.10. At

the higher price we have shown cost per thousand to the maker. It may well be asked what is all the howl about? and where does the 900 per cent come in? Gas men may be sure that the tariff on their product—for city lighting—never can be less than the tariff on lamp oil,—the light of the village and rural districts. Gas men are paying nearer the intrinsic value of the article than they did a few years ago, but they are paying no more than they would have to pay if the tariff did not exist.

As to fuel oil: Whenever by reason of distance from centres of production the element of transportation comes into play, oil is simply economically out of the running, and the demand in Canada is not for general purposes of firing, but for special applications of heat in certain manufactures, chiefly iron. A good many varieties of oil burners are now in existence, and according to the burner and the particular use to which the fuel oil is put, so is the quality of fuel-oil required. It has to be manufactured, and as with gas-oil, the average price of fuel oil is no greater than would have to be paid for it if imported. It is mostly used in a business to which the government has given every possible protection; and we think that iron manufacturers should recollect that oil Refiners are as much manufacturers as they are, and that the variations of a market should not call forth the unreasoning utterances we have lately been hearing. Doubt was thrown on the supply but there is all the supply that is wanted. The question is not,—What is the position of any one product of petroleum? but what is the general position of the whole industry in its relation to the country? We are certain that calm and careful enquiry and thorough understanding of this industry will modify the impressions that have been so sedulously created of late; and we feel that if the subject is approached in any other manner, that a violation of our established system will be effected, which cannot fail to have serious general consequences. We do not hold that tariffs should never be changed, but we do say that good reason should be shown for any change contemplated. If we conclude to ask our oil men what title they have to exist, let us do it in a proper manner—without all this belittling and misrepresentation and false statement. Public opinion created in such a way is bad in itself. If the petroleum tariff is to be enquired into, all concerned can rely on this, that the widest discussion is necessary and will be had.

As opportunity dictates, we shall refer to other phases of the subject—but it is our own opinion that a great deal of the missionary enthusiasm on the oil tariff is

a contracted article—for value received. The men who spend a very small portion of their individual hundreds of millions in building palace hotels in Florida which only the very wealthy can enjoy, are acting a new role when they pose—masked or unmasked—as philanthropists in Canada.

RESTRICTIONS ON IMMIGRATION.

The proposed restriction on immigration to the United States from the countries of Europe, is doubtless one of the phases of "Protection to Home Industries" in which our neighbors have for years been in the van of the nations. The question is not a new one; it has been a subject for discussion for generations ever since the founding of the republic, the central idea being that the experiment of intelligent responsible government was likely to be seriously imperilled by the introduction of a large increase in the foreign population. It is a curious commentary on human nature that the children of the early comers, foreigners themselves, should deny to other foreigners the privileges for which they had so long contended, at home and since the opening of the large unsettled continent, which was free to occupation by the settlers of the early emigration to the political divisions or States along the Atlantic border, —a policy which after a fashion had been experimented upon at an earlier stage in the history of the country by the persecutions levelled against those who held different views, not of a political or economical character. The movement about the middle of this century was directed against a portion of the emigration from Great Britain and Ireland, chiefly the latter, but this antipathy received an effectual check at the beginning of the late war. The feeling next manifested itself on the Pacific coast, directed against the admission of the Chinese. No sooner had the handful of inhabitants beyond the Rocky Mountains found that they had no longer any use for the cheap laborers who had built their railroads, constructed their reservoirs and irrigating canals, and helped to plant their vineyards, than they began a clamour, raised by the members of labour organizations, aided and abetted on their side by political demagogues, against the further admission of the eastern Asiatics. This movement was a marked success; in the flush of victory the conquerors sought for new fields, and the next attack was levelled against the Italians, Hungarians and Poles who had begun to take the place

of the Irish laborers to a large extent upon the public works and in the mines and manufactures of the country.

The latest revived movement, which is in all probability likely to materialize into a "per capita" tax upon emigrants to the United States, has for us in Canada, more than usual interest. The Dominion has heretofore suffered in competition with the United States in obtaining much influx of foreigners from the most desirable countries of Europe, owing to the claimed superiority of climate and other conditions. Political and other influences in the British Islands have tended in the past to divert emigration to the United States, rather than to Canada. These, however, are things of the past, and our almost illimitable areas of fertile fields—probably the richest now remaining in the world—must shortly attract a great proportion of the emigrants that heretofore have been seeking the shores of our more southerly neighbor, free to come and go without any such tax as that now proposed. It is likely, therefore, that during the coming year, should the threatened epidemic be warded off, Canada will witness a very large immigration from Europe.

As a writer in the "Forum" points out, there is very little sentiment in the matter of emigration; it is purely a matter of business. In some parts of the world, there are too many people for the work there is to do; in other parts there is more work, than there are people to do it. Wherever in the history of the world these conditions have arisen the redundant population has left the soil upon which it was born, and has gone out to seek and to do the work of other lands. The process began with the early history of the race, thousands of years anterior to the Christian era, and has been going on ever since. The news that work is to be had travels fast, and people will follow in the direction indicated, which has unaccountably been always in the direction of the setting sun. All the great movements of emigration have been westward.

It is claimed by the writer in "The Forum," Mr. George F. Parker, that the charge of socialism and anarchy made against the Italians, Hungarians, and other people of south-eastern Europe, is too overwhelmingly general. It is doubtful whether there are a thousand anarchists in the United States, that is, men who accept the logic of the doctrines they are supposed to believe. It is a significant fact that

the leader in the Haymarket outrages, perpetrated in Chicago a few years ago, was an American of pure lineage. The reports of the American Consuls in Germany, and Southern Europe testify that the number who follow the "Red-Rag" is below zero. The writer in referring to the New Orleans lynching of Italians, pays high testimony to the people of the Mediterranean countries and islands. He says that one-half of the Italians are temporary emigrants, and after earning what is deemed a competency in that country, return after a year or two, the passports permitting an absence for one year, and he flouts the idea that the Institutions of this continent are seriously imperilled by the countrymen of the first Napoleon and their associates from the Mediterranean countries. The writer cites a number of statistics from the late census, which, singular to relate, show that the percentage of emigrants who have chosen employment as agricultural laborers is only 4.85 per cent, the number engaged as farmers and planters 14.69 and the miners 53.88. The different occupations will, no doubt, account for the disturbances which have arisen from time to time in the respective occupations. There is a greater proportion of immigrants returning to their native land than people generally suppose. In the ten years from 1876 to 1885, there were 1,255,652 emigrants from Great Britain and Ireland to the United States; during the same period 404,203 persons returned. The writer whom we have referred to, points out that it is the paupers, the unsuccessful, the petty offenders whose crimes have been forgotten or condoned, who are far more likely to return to their old haunts, and not the courageous, the ambitious, and the successful. Many also have found the struggle harder than they thought, and no doubt even after naturalization and a long struggle, have returned to find refuge from the storms of life in the charities of their native towns. He winds up: "Men must be cold indeed who cannot admire the unflinching courage of the sturdy young people of other lands, who leaving everything dear to them come here to assist in subduing the earth. So long as they will come, so long as we need them, a question which cannot possibly arise for discussion until our population has multiplied ten or twenty-fold, we cannot afford either in fairness or in humanity to erect a single barrier against the flow of this tide of people." Another writer on the subject in the same

periodical takes a different view. He says:—"The modern movement against immigration will confine itself to its legitimate sphere, which will have the advocacy of a law paying a capitation tax upon all immigrants. Absolute exclusion would be difficult to accomplish. We cannot treat the Irish and the Germans, or even the Italians or the Russians as we do the Chinese. But a high protective tariff on these, would exclude the greater number, and reduce immigration to a very small stream, which would be neither very polluted nor very dangerous. If we protect ourselves against refined sugar, wool, shot-guns and works of art, why not against human products, which degrade the morals of the country, and drive its native owners from profitable callings by underbidding them in wages?"

The advocate of this form of Protection is Sydney G. Fisher, and we have no doubt that he only voices the sentiments of a very large proportion of the people of the United States, especially in the towns and cities where the immigrants generally remain, instead of assisting to cultivate the soil. Whatever movements our own people may think of undertaking in respect of the matter, it is of the utmost importance that every endeavor be made to select a class of immigrants for Canada, who may not add to the crowded population of our cities, but are able and willing to undertake the bringing into profitable subjection the large fertile areas, not only in the Northwest, but in every province of the Dominion. If the Americans are so shortsighted as to enter upon such a policy, it will be Canada's opportunity, and with this prospect vigorous efforts on the part of our people should form a part of our policy in the near future

THE SHIPPING TRADE.

The year just closed has been one of low prices and cheap freights. Ship owners obtained most profit from outward cargoes as the European freight offering was frequently barely sufficient for ballast.

It is unfortunate that the government has seen fit to substitute values for quantities in the case of deals and other goods, as well as classified statistics are of value to the trade and should be as full and detailed as possible. American inland carriers have succeeded in maintaining lower rates from the west to New York than to Montreal, in spite of the superior water routes of Canada. The reasons for this might profitably be enquired into

and explained. Our exports of wheat reached 8,379,562 bushels, an increase of 2,212,566 compared with last year. Shipments of Indian corn have greatly decreased in recent years and Canadian shippers seem to be becoming more dependent on the native crops. In 1890 we exported five million bushels, in 1891 2,187,578, and last year only 1,763,853 bushels. Canadian peas were exported to the extent of 2,255,691, against 1,982,931 in '91. The falling off in supplies from Russia, on account of the famine, caused a large increase in the export trade in oats and rye on this continent. Shipments of the former reached 5,930,750, an increase of 5,186,493 bushels. Formerly, considerable rye was raised in Canada and in '91 Montreal sent forward 2¼ millions of bushels, but farmers latterly have cultivated less of it as American whiskey manufacturers were our largest customers and the McKinley tariff struck a severe blow at this trade. The low price of oats probably influenced the increase in oatmeal shipments which advanced from 17,257 barrels in '91 to 46,059 last year. Owing to the competition of Southern phosphates, and other causes, our trade in phosphates has dwindled down to 6,013 tons, against 15,135 in '91 and 23,488 in '90.

Eggs and barley evidently suffer from the loss of the American market and are, more or less, being neglected by producers. In '91 we exported 39,292 cases, against 34,331 last season, a decrease of 5,000 cases. Exports of barley declined from 812,178 bushels in '91 to 403,978 last year. In previous issues, full reference has been made to the condition and prospects of the trade in dairy produce. It is sufficient to state here that European customers have taken 89,941 pkgs. of butter, against 68,823 the previous year, and 1,586,654 boxes of cheese, an increase of 250,208 boxes. Exports of cattle are 10,395 head below those of last year and of sheep, 16,110 less. The figures are:—1890, 123,130 cattle; 43,372 sheep; 1891, 109,150 cattle; 32,042 sheep; 1892, 98,755 cattle; 15,932 sheep. Fewer ranch cattle came forward, owing to the development of the dressed meat and canning trade, and a demand for live stock from British Columbia. There is an increase in our apple exports of 240,000 barrels, the total exceeding 400,000 barrels, while a considerable quantity of Canadian fruit has gone forward from Portland and Halifax. This business has developed rapidly the figures for '89, being but 160,680 barrels. The lumber

trade has fortunately shown an improvement over the previous year. Owing to the troubles in South America business with that country practically ceased in '91, only one vessel reaching this port. During the past season fourteen vessels were loaded. Total shipments to Europe have been as follows:—Square timber, and other, reduced from tons to board measure, 6,454,000 feet; lumber and deals, 166,000,000 feet; ditto to South America, 12,288,926; ditto to Jamaica, 226,106; total for 1892, 184,969,032 feet, an increase compared with '91 of 74,450,032 feet.

Our trade with the lower ports and Newfoundland has varied to some extent but, on the whole, is satisfactory. The past season has been a trying one in many particulars, but Montreal has commanded a large volume of trade and seems bound to make up in one direction, what she loses in another. There is cause for hopefulness rather than depression. The class of steamships engaged is of a large and superior class, for while the arrivals were only ten in excess of the previous season there was an increase in tonnage of 98,050 tons.

THE CHRISTMAS TRADE.

The demand for holiday goods during the past few weeks has kept retailers busy, and reports generally are satisfactory. A mild, open fall caused an unusual slackness in certain lines, always in demand at the approach of the winter season, and the sustained cold snap which set in a week or so before the great anniversary, was decidedly welcome to a numerous class of traders.

Some of our big stores claim to have done the largest trade in their history, and this may be due partly to the postponed demand for actual winter necessities. One feature of business has been the long period over which the holiday demand has extended, as for three weeks prior to Christmas goods were sought and purchased. These earlier customers were in great part from the country districts. The chronic grumbler is of course out with the statement that the bulk of the purchases were toys, cards and other articles of trifling value. This statement is not borne out by furriers, jewellers and the great retail dry goods houses. True cheap lines have been sold and retailers have only been too glad to clear their shelves while the harvest lasted, as there are many goods only saleable at this season, in fact, what may be called dead stock for ten

months in the year. There is this to say, however, and that is that some wholesale concerns, in their eagerness to snap up customers, for holiday goods, were open to retail purchases after supplying the retail trade. This is scarcely fair play, but it threatens to become an annual custom.

In most of the French districts of the city the trade for New Year's, especially in articles for the table, exceeded that of Christmas, which is more of a religious fete day with our French citizens. Gifts of all kinds are also considered more appropriate at New Year's with them. On the whole, however, Christmas was the great event and the stir among the stores, at that time, caused New Year's customers to anticipate their requirements, to obtain a good selection. It may be remarked that business in holiday goods is not limited now-a-days to any particular department, a regular shopping mania appears to set in and every stock claims its share.

The majority of small sales being for cash there has been a welcome circulation of money which will at once benefit the wholesale trade. As a result of what might be called a "forced business" there will now be a very apparent lull in retail trade for some time, but shelves are practically bare of stock and our merchants have ample cause for congratulation.

OBITUARY.

The editor and proprietor of the Journal of Commerce had a sad New Year's visitant. His eldest son, Henry Thomas Foley, who had been ailing for some two years past, returned from Florida on the previous Tuesday—where he had been accustomed to spend a part of each winter lately—feeling that his end was drawing nigh, and in the early dawn of the new year passed away in peace, surrounded by sorrowing relatives and friends. During the short time since his majority, that he assisted on the staff of the Journal, he gave evidence of great promise, and bright were the hopes indulged accordingly, but doomed, alas! to disappointment.

LARGE CONSUMPTION OF RICE.

Few persons are aware of the increased consumption of rice in the United States, and a few words on this subject may be timely, now that we are confronted with the great problem of placing the present crop, which, because of its sudden enlargement, is being sold far below its real worth. There is a slight fluctuation from year to year in the demand for rice, but a comparison of one decade with another, the figures for which we have obtained, indicates that there is a steady increase in excess of that which has been produced. The statistics bearing on this subject in-

dicate that the consumption of rice for family use has been as follows at the periods named: In 1872 the consumption of home product was 39,325,990 pounds; in 1872 the consumption of foreign product, 53,522,701; total, 92,848,691 pounds. In 1882 the consumption of home product was 102,604,810 pounds; in 1882 the consumption of foreign product, 73,926,025; total, 176,530,835 pounds. In 1892 the consumption of home product was 155,563,184 pounds; in 1892 the consumption of foreign product, 76,979,602; total, 232,542,786 pounds. We should remark in this connection that there was a great falling away, in the domestic product in 1872 on account of a crevasse in this State and a great storm in the Carolinas and Georgia, which swept away and damaged many of the crops, the total loss from which was estimated at fully 25 per cent of the promised yield. Based upon the sales of last year, and the average increase of several per cent which naturally occurs, there can be no doubt but what fully 250,000,000 pounds will be required within the borders of the United States, and that, therefore, at least 25,000,000 pounds additional of foreign rice will have to be imported to meet the deficit before the new crop can be reached.—Louisiana Planter.

AN INSURANCE CORSET.

According to the Draper's Record, an English corset manufacturer has adopted the novel expedient of attaching to each of his corsets a free insurance against death by accident, for \$125, \$250, or \$500. When each corset is sold there is given away an insurance coupon, valued according to the quality, of which there are three grades. The cost of insuring against fatal accident in any well established company for \$500 for six months would be 84c; \$250 for six months would be 50c., and \$125 for the same period would be 30c. The corsets are sold at the following prices, viz: Quality A 50c., quality B 72c. and quality C 96c. It will therefore be seen that deducting the value of the insurance, quality A corset is purchased for 17c; quality B is purchased for 23c. and quality C corset is purchased for 11c. It would be difficult to beat this line in point of cheapness.

The orange growers at Riverside, Cal. have made arrangements to defy the frost this winter. Pipes have been laid in all the large groves, and crude petroleum is run between the rows of trees. By burning the petroleum at equal distances the clear air is disturbed by clouds of vapor and frost prevented.

A Berlin druggist's assistant dispensed caustic soda instead of silicate, and a Berlin doctor applied it to a child's leg and never found it out until his own fingers began to hurt during the next night. The child's leg had to be amputated to save its life. The druggist and one assistant were fined \$75, another assistant \$25, and the apprentice \$7.50.

IN COLD STORAGE.

In one of the large cold storage warehouses in St. John's park, says the New York Sun, several vaults are filled with made-up woolen goods. The low temperature has been found to be the best pre-

ventative against moths yet discovered. In the same storeroom is a quantity of raw silk. This commodity is sold by weight, and when stored in ordinary warehouses the silk dries and naturally decreases in value. By storing it in a cold vault the moisture is preserved and the silk keeps its weight. There is another curious fact in regard to the cold storage of silk. Many large dealers in silks and ribbons keep their bales and bolts in cold storage, with the temperature reduced below the freezing point. It was discovered some years ago that silk in winter usually had a finer luster than in summer. The cold air was supposed to be accountable for the change, and an experiment was tried in keeping bales of silk in cold rooms for comparison with others on the store counters.

The cold silk then appeared to be of a much finer quality, when in reality it was from the same loom. As soon as this fact became generally recognized the large silk dealers went to the cold storage warehouses and had their silks placed in freezing vaults. In some cases the thermometer is kept as low as ten degrees, and when the bales are taken out they are like blocks of ice. Some firms keep most of their stock in storage, and only take silk out in quantities equal to the anticipated sales of the day, for the luster acquired by freezing soon disappears after exposure on the bargain counter. It is asserted that an inferior grade of silk while extremely cold has the feeling and appearance of a much higher grade which has not been frozen, while on the other hand it has been found that the best grades are not improved by the arctic treatment.

UNITED STATES OIL KINGS.

Mr. John D. Rockefeller, the master spirit of the Standard Oil Co. in the United States, was described by Harper's Magazine in the beginning of 1886 as still a relatively young man. He began operations in a small refinery in 1862 and he had as much foresight and skill and energy as was ever possessed by the late Jay Gould. In 1865 he abandoned his produce commission business in Cleveland and devoted himself exclusively to oil refining. By 1870 the two firms of Rockefeller & Co. and Rockefeller, Flieger & Andrews had attained a high position in the trade; and Rockefeller, Flagler & Andrews had dreamt was an organization that should control the petroleum business of the whole of the United States. In that same year the Standard Oil Co. in Ohio was formed with a nominal capital of \$1,000,000, based upon the plant and business of the firms above mentioned. The capital was later increased to 3½ millions by uniting with it several large outside refineries in Philadelphia, Pittsburg, and New York, and thus began the policy of aggression and the absorption of rival concerns.—The "Standard Oil Trust" was created in 1880 with a capital of 70 millions of dollars. Mr. Rockefeller is to-day estimated worth far more than the late Jay Gould, the figure being placed variously at 125 millions of dollars and upwards. Mr. Flagler is the owner of the Ponce de Leon and other palatial hotels in Florida. Board and room at the Ponce de Leon cost from

\$12 to \$30 a day. The dining-room decorations alone cost \$50,000. Mr. Rockefeller or Mr. Flagler or any one of their several business associates could easily buy and cork up—and not feel the cost—every oil well in Canada; but it is not at all probable that the Dominion Government could believe that such a purchase would be for the general good of the people.

THE PROVINCIAL TAXES.

A number of representative city business men waited on the Provincial Treasurer by invitation last Friday in the Government offices to hear what he had to say in view of the opposition to the payment of the new Provincial taxes. Among those present were Hon. Geo. A. Drummond, Mr. E. B. Greenshields, representing the Board of Trade of which he is president, J. B. Learmont, (Caverhill, Learmont & Co.), Hon. L. O. Taillon, David Lockerby, J. A. Cantlie, D. A. Macpherson (president Corn Exchange), Robt. Bickerdike, G. W. Stephens, W. C. Munderloh, M. S. Foley, H. L. Putnam (J. Cradock Simpson & Co.) J. Gould, J. P. McLea, Walter Paul, W. A. Stephenson, D. Robertson, L. E. Morin, L. Fortier, A. M. Featherstone, Geo. Hindrill and others.

Hon. Mr. Hall was supported by Premier Taillon and their colleagues, Hon. Messrs. Beaulieu and Nantel.

Mr. E. B. Greenshields spoke substantially as follows:

In introducing, Sir, the present deputation, consisting of members of the Board of Trade, Corn Exchange and Chambre de Commerce, and largely representative of all the mercantile interests of the city, I would like to say that we are all here to discuss the matter of Provincial taxation with you in a friendly spirit. We do not feel, Sir, that we are, except indirectly, responsible for the present unfortunate state of the finances of the Province. We know, Sir, that you are not responsible for it; we know that you have had a difficult task before you in framing a scheme of taxation, and we know that you have studied the question thoroughly as it appears in England, in New York and in Ontario. We think it very likely that when you have explained your view of the situation you may change some of our ideas, and we hope that we, Sir, will be able to modify some of your views when we have discussed the matter.

The President of the Corn Exchange will address you, and the President of the Chambre de Commerce and several of the merchants here will give their views.

The opinion of the Board of Trade, which I have the honor to represent, was sent to the Government recently in a letter. I would like to mention three points, which seem to us most important.

(1) The necessity of economy: We know that a good deal has been done in this direction by you already, but we think much more can still be done, and one great economy can be carried out by the abolition of the Legislative Council. This costs the Province a great deal, and if Ontario can do with only one Chamber, why cannot this Province do with only one also? This is a very important reform, and should be carried out.

(2) That whatever taxation is put on

should be imposed fairly and in proper proportion on all classes of the community. We do not wish to shirk any responsibility. We know the debts of the Province must be paid, but we think any inequalities of the present taxation should be removed.

(3) That the City of Montreal should pay its share, but no more than its share of the taxation.

We all, Sir, want the finances of this Province to be put on a proper basis. We all wish to see the credit of the Province of Quebec stand as high as any Province in the Dominion. We have come to discuss the matter with you in a friendly way and we feel sure you will do all you can to meet the views of the merchants as far as possible.

Mr. Greenshields was followed by Mr. Walter Paul, retail grocer, who expressed his regret at the Provincial Treasurer's absence during the late meetings in this city. The retail merchants whom he represented at the meeting took great exception to the taxes, not because of their amount, but of the unfairness of the distribution. His idea was that the Hon. Mr. Hall had not had sufficient time to study out the best scheme of taxation. Montreal merchants were so engrossed in their own business that they took little interest in any matter concerning them until it began to come directly home, and this would account for the inattention given to the tax scheme during its discussion in Quebec. Montreal would have to pay the largest share of the Provincial taxation, but if everybody paid his share proportionately, there would be no complaint. He hoped that Mr. Hall, after due deliberation, would see the gross unfairness of the present taxes.

HON. MR. HALL'S ADDRESS.

It is to be regretted that the agitation about the taxes should have only commenced and occurred during my absence and after I had left for England on the 15th November, 1892. No good has been done by it to the credit of the Province. I am confident that an examination of what has been done about our taxation scheme will show that it has a good defence. There is one thing I may say at the outset, that after the expression of opinion of the people on the 5th March last, the deBoucherville Government were quite determined to put our financial position right.

An examination of the Public Accounts for the past few years will show, even at a cursory glance, that we have been travelling on borrowed money to meet our ordinary expenditure. The deficiency in revenue has varied from about \$100,000 to nearly a million. Our charges on capital or fixed charges, had increased enormously. In 1888 there was a loan contracted of \$3,500,000 at 4 per cent. In 1890 the Legislature authorized another loan of \$10,000,000 to cover railway subsidies then voted, for public works, for deficiencies in ordinary expenditure, and for Trust Funds and Railway Guarantee deposits received and spent. The whole of this \$10,000,000 is required and the faith of the Province bound. One-half of it was spent before we came to power.

My predecessor in July, 1891, went to Europe to float the loan. I have no positive information, but (reading between the lines) it was evident he could not float it. All he could do was to obtain 20 millions of francs (about \$3,000,000), costing the Province over 6 per cent, and this loan was only for two years. The loan comes due on 16th July 1893, and has to be dealt with. A large amount of floating indebtedness will have to be dealt with at the same time. My predecessor no doubt found himself free to face with the difficulty in effecting the loan, of having a budget where our ordinary expenses exceeded our receipts. These matters we have to meet in July '93 and we must be in a position to do so to good advantage to the Province. The deBoucherville Government determined, even if it meant our sudden and political death, that this state of affairs must stop. We were de-

termined that this Province must keep its place in the Dominion and that whatever financial troubles we were in we would pull ourselves out.

This required two considerations:

1st. A reduction of expenditure.

2nd. Taxation to meet the obligations of the Province.

As to the first I may tell anyone of you it is no easy matter to go through the Public Service with all its officials, employees, red tape and ramifications, and cut down, at the same time maintaining efficiency. Whatever is done must be done prudently and in an organized manner. We put ourselves to the task, however. I need not give you the details, but we met the House on the 26th April and gave our estimates for the next year (1893-94) showing a reduction in the ordinary expenses in one year, over the previous year, of \$431,621.14. The summary of it is in the following branches:—

Legislation,	\$28,775.60
Civil Government,	16,632.96
Administration of Justice,	72,000.00
Public Instruction,	29,296.98
Agriculture and Colonization,	89,927.60
Public Works, ordinary,	52,640.09
Asylums and Charities,	67,087.05
Miscellaneous Services,	73,260.36

\$431,621.14

The explanation of this is in detail in my Budget Speech, page 33. I think that was a fair start.

I notice the papers mention very strongly the abolition of the Legislative Council. The difficulties that presented themselves at the time were that our Premier was a member of the Legislative Council, our party had not a majority in the Council. The last difficulty was that the Council would have to agree to it (themselves and that it might not be a practical solution for the Legislative Assembly to say in a cast-iron resolution that the Council must go without consulting them. Matters have changed a little since, and no doubt the present administration will take it up.

We intend to make and are making reductions, and abolishing useless offices, and in our taxation schemes we are bound to further reductions.

THE TAXATION SCHEME.

This was a matter that gave us very great difficulty. The deputation may be assured of this, that there is no more unpopular measure to introduce than one of taxation. Everyone would have been pleased if the Administration had temporized or postponed the question or drifted along. The Administration was decided that the public here and in Europe and our creditors would know that the Province intended to assert itself.

The scheme we offered the House is not new. There is no new scheme of taxation. We have the history of taxation in England, in France and the United States. They have all been from time to time condemned, and resolutions after resolutions passed declaring them "unjust, oppressive and unequal." All schemes have had Committees of the House of Commons or State Commissions or Royal Commissions dealing with them. Occasionally remedies are suggested to remove one inequality and create another. We were prepared to receive severe criticism. And we escaped it we would have succeeded better than anyone before. Coming as I did from Montreal I had often heard, and used and joined in the cry that Montreal was the "milk cow" and already contributing more than her share. This then was present to me very formidably.

These were some of the circumstances then present to consider in laying a scheme of taxation that would carry in the House, that would be accepted in the country and that would satisfy the public generally.

I must say also in dealing with the questions, that the Province had no statistics or information. We have in the Province about 1,000 municipalities whose Secretary Treasurers should make returns to us every year of the following, among

other matters, in their respective municipalities:

The total taxable real estate; the number of residents; and some other matters but none giving us any information about number of merchants, storekeepers, stock-in-trade, etc., or the rentals of business places. We had to grope a good deal in the dark or rely on personal information, figures from "mercantile agency" books, etc.

METHOD OF REVENUE.

Apart from the Dominion subsidy received and the receipts in connection with Crown Lands, and some stamp duties that need not be entered into, there are, practically, but two sources of raising revenue.

First, "Direct taxation within the Province in order to raising the revenue for provincial purposes;

"Second, "Shop saloon, tavern, auctioneer and other licenses, in order to the raising of a revenue for provincial, local or municipal purposes," and what might further be included under the head of Municipal Institutions.

Dealing with the first, I am entirely in favor of a direct tax upon real estate. This is a very difficult matter to get carried through in any local Legislature and it is further difficult unless there were joined to it a tax on personal property.

Now looking at the real estate and turning to our statistics, we find that the valuation roll of the City of Montreal proper is about \$137,000,000 and in this there are \$26,600,000 or \$22,000,000 exempt.

Out of the other municipalities in the Province, excepting Quebec and Three Rivers, with respect to those which have reported, the total taxable real estate is \$196,807,352. Now 227 municipalities, scattered throughout the whole Province, have not reported. It is difficult to form a true estimate of these, but probably it would be sufficient to bring up the amount over or about \$220,000,000.

If now the Island of Montreal were taken into consideration, and Cote St Antoine, St Henry, Ste Canegonde, Cote St Paul, Lachine, St Louis de Mile End, Maisonneuve and the counties of Hochelaga and Jacques-Cartier are added, a very large portion is taken out of the rest of the Province. And it is evident Montreal would pay a heavy proportion of this.

Coming however to the question of the taxation of personal property, the following appears: There is quite a large section of members in the Legislature, principally the gentlemen representing the Eastern Townships and the North Shore who have been for several years introducing bills endeavouring to have personal property taxed. This personal property means goods, effects, merchandise, furniture, shares in incorporated companies, bank stocks, mortgages, moneys, promissory notes, accounts or book debts, and income from all property.

As incident to all taxation on personal property, certain exemptions are allowed, and probably an exemption that would carry would be about \$1,000 on income. To anyone looking at a glance and considering a taxation on personal property and with an exemption as to incomes, say up to \$1,000, very little doubt would remain that the City of Montreal and the Island of Montreal would pay an enormous proportion of a tax on personal property—at least four-fifths.

Supposing however these principles of a Real Estate and Personal tax were approved of, and in order to carry out my pledge I would have voted for this last session, though I felt it might have taken a very heavy milking out of Montreal, there is to be seriously considered the cost of organising a valuation on personal property and collecting it. I have estimated, and I have done so very carefully, and I consider it would mean the creation of another branch of our civil service and that it would cost the Province of Quebec at least \$50,000 a year to collect a tax on personal property. There are some one thousand municipalities. At present, there is no municipal system, save in one or two

cities, for valuers to go and assess this so-called property. In the City of Montreal it takes seven assessors and five clerks to assess the real estate of Montreal. The Province could hardly expect to do without a very large number of valuers who, even if they were the valuers for municipal purposes, would certainly ask remuneration for this work done for the Province. Anyone can take a piece of paper and a pencil and figure for himself the number of valuers and assistants and officials and the length of time it would take to ascertain this valuation in the various municipalities in the Province, and then have the various valuations revised and accounts made out.

Speaking personally, I would have the gravest hesitation in introducing any scheme that required an organisation of this kind, so costly compared with the amount we receive; and I know very well in my experience with the civil service, that once an army of officials of this kind were saddled on the Province, it would take a lifetime or a revolution to get rid of them even if the object of their creation had disappeared. It might be said that we could give the municipalities power also to tax this personal property at the same time, and that we should require each municipality to have this valuation and each municipality to pay its expense. In England the Government do not rely on the municipal valuation but have valuers of their own. We can take several States in the Union as an example of this method of taxation of real and personal property by the municipal or county valuers. In the State of New York it is what might be called a double race. The rural municipalities are vying with each other to get their valuations lower than the towns. The towns strive to get lower than the cities and the cities strive to get lower than the larger city of New York, and the result has been, although everyone knows that the contrary is the fact, that the valuation of personal property is decreasing enormously throughout the whole of the State of New York and other States where it is being tried, during the past fifteen or twenty years, while real estate is increasing. Everyone can look for himself and see the various State Commissions that have set in connection with this matter, and I may say that it has almost become a scandal, this gross immorality in the valuations; and we have to-day, in addition to the various Commissions that have set, a Committee of the local Legislature of the State of New York sitting and investigating the taxation.

In Ontario, they have had a Commission and I might quote to you some of the remarks or conclusions of the Commission, —reading as follows:

"The statutory provisions are such as may satisfy any one not acquainted with the facts, that all real and nearly all personal property, including even watches and trinkets are actually assessed, that real estate is assessed at a fair value, and that the assessed value of personal property must bear a large proportion of the assessed value of real estate. This, however would be a great mistake. Because of the desire of the owners of property to keep their taxes down, because of the desire of townships to evade payment of their full share of county taxes, and of townships and counties to evade payment of their full share of the state taxes, few make a full return of their personal property and real estate is deliberately undervalued."

"The truth is that no system of tax laws can ever reach directly the great mass of intangible property. It is not to be seen, and its possession, if not voluntarily disclosed, can in most cases be only the subject of conjecture. The people also in a free Government are accustomed to reason for themselves as to the justice and validity of the laws, and too apt to give themselves the benefit of the doubt when they have in any way the power to construe it for themselves. Such a power is practically given in the form of oath used in connection with our tax lists since it re-

fers only to such property of the parties giving them in as is taxable, according to their best knowledge, remembrance or belief."

This Commission recommended that all the items of intangible property be struck out of the tax list, believing this to be the only means of putting an end to injustice.

In 1878, a New Hampshire commission reported that in that State, three-fourths of all personal property is not reached by the assessors. A Maryland commission made a similar report in 1886, and in a supplementary report, Mr. Ely, one of the commissioners shows that in various States the efforts to tax intangible property have failed.

The Governor of Ohio in a special message in April 1887, said: "The great majority of the personal property of this State is not returned, but entirely and fraudulently withheld from taxation. The idea seems largely to prevail that there is no harm in cheating the state, although to do so, a false return must be made and perjury committed. This offence is too frequently committed by men of wealth and reputed high character, and of corresponding position in society." In his message of 1886, the Governor of New York said, that although four years' attention had been directed to the fact that personalty was escaping assessment, there had been from 1871 to 1884 an actual reduction of \$107,184,371 in the assessed value of personalty. And Mr. David A. Wells, in a report to the New York Legislature, says: "Oaths as a matter of restraint or as a guarantee of truth in respect to official statements have in great measure ceased to be effectual; or in other words, perjury direct or constructive, has become so common as to almost cease to occasion notice. It is believed that the larger the city is, the smaller is the proportion of personalty reached by taxation, and that the richer a man is, the smaller in proportion to his property is the contribution he pays to the state."

Professor Ely advises that the efforts to tax invisible property in cities be abandoned, and that in lieu of such taxation, as is now imposed upon visible personal property a business tax proportioned to the rent of each place of business be imposed. "In Montreal" he says, "this tax works very satisfactorily. The percentage is seven and one-half, and merchandise is exempt."

I have with me here the book written by Professor Ely, the acknowledged and accredited exponent of taxation to-day, and he completely discourages the plan and the scheme, and actually returns to recommend the two schemes of direct taxation on real estate, and licenses on business.

Now turn to England, where they have an Income Tax, but not such an Income Tax as we think it. If a man has no office or place of business his invisible income or means of income cannot be reached. They had a law requiring everyone to declare his income but John Bull would not stand it.

Ask anyone in England about this Income Tax, or tax on certain personal property, and he will tell you it is unjust, unequal and oppressive. Ask him to remedy it and he will tell you there appears to be no remedy. Take any of the financial statements of the Chancellors of the Exchequers in England, and they all practically apologise for its existence and continuance. All admit its inequality, even immorality. All admit such a tax is only a war tax and must be considered as only temporary.

In 1861 the House of Commons had a Committee to examine the law founded on the following resolution: "To inquire into the present mode of assessing and collecting the income and property tax and whether our mode of levying the same so as to make the tax more equitable can be adopted."

The Committee sat and reported no remedy.

Anyone can read "Gladstone's Financial Statements" and see what he says about the Income Tax.

I have with me a large number of books written on the subject and will be only too glad to lend them to anyone to see the grave objections to taxes of this kind.

We did however impose a tax in connection with real estate which is called a tax on the transfers of property, being a percentage of one and one-half per cent. on every transfer. This is a tax already acted upon in a great many countries with little objection. I have already had some communications with people about this and have promised to make an enquiry into it, but I think I might at present remove one impression that seems to have got abroad, in order to show how much the City and Island of Montreal are pay- of this tax.

For the first five months, that is up to the last of December last, we collected \$86,163.36. Out of this the Island of Montreal through its three registry offices has paid \$11,815.58 and the rest of the Province \$44,347.78.

Next came the question of licenses on people carrying on a business. This is not an uncommon tax in a great many States and in a great many places is often resorted to. The great difficulty arises in the attempt to grade it. This may be done in, practically speaking, three ways.

I had several suggestions that it should be done according to the amount of goods of stock a man carries. When taking a piece of paper and a pencil again to work out the detail of this, I found that we had no municipal statistics or no information as to the amount of stock any man carried. We would therefore have to make the valuation of stock in hand by some organization and staff of the Province. This again looked very formidable, as creating a large number of officials. I found too that on examining the working of this system in various other places that it had been discarded except in small municipalities. In the large places it was discovered that various methods were resorted to by dishonest traders, to show comparatively small stock of goods on hand by a certain number of people when the revenue officer went round. The honest merchants of course seriously objected to this, but no remedy was found to overcome it except by abolishing it. I would have hesitation therefore in applying the principle here.

Another suggestion which would seem at first quite plausible, but on examination however it struck me as being inquisitorial. It was that it should be graded on the amount of business done by parties. This seems to me to be inquisitorial and objectionable. I felt quite certain that the merchants of this Province, and more particularly the merchants of the City of Montreal would be very reluctant to hand to the Provincial officers a statement of their business and perhaps a balance sheet of their affairs.

In addition to that, supposing we did receive 50,000 or 60,000 of these statements, an examination and inspection of them would require a great number of clerks and a practical scrutiny as to their verity.

The last remedy, and one we adopted was to base it on the rental. All the various political economists and text writers and persons who have sat in Commissions investigating schemes of taxation have come to the conclusion that, all in all, rental is a fair criterion of the business and wealth of an individual. Of course they admit that in a number of cases it does not, and inequalities and hardships are worked, but comparing it with all other methods it is, all round the fairest.

In the City of Montreal there is a business tax of seven and one-half per cent. on the rental. It works apparently without much objection and it has been in existence for twenty years, yet if anyone takes the trouble to go to the City Hall

here and examine the various assessment rolls for the various wards, they will of themselves see some very enormous discrepancies. They will see that some people doing a very large business pay a comparatively small business tax, while another man who has perhaps a very large store and expensive buildings, pays a heavy tax and he does not do so much business.

Now came my great difficulty: When I came to consider the percentage of rental I had no figures and no statistics of the percentage of rentals in the various country parts. When I sent officers to examine some of the valuation rolls of the village and rural municipalities we discovered that in a great many cases there was no rental put down at all owing to the fact that the storekeeper or trader was owner of the store, and that when they entered it on the valuation roll for the valuation of the property there was no particular utility, as far as municipal purposes were concerned, in attempting to value the rental, and of course it saved the expense and time of doing so. In a number of other cases where rentals were put down, the rental would include not only the store of the trader but also his dwelling-house and probably three or four acres of land.

It was represented to me that in one-half the municipalities, that would be about five hundred, we would have to get at the assessments of rental through some provincial organization.

It also appeared to me that in the rural parts in the Province of Quebec, the valuation of the property and rentals was not made on the same basis as it is in the City of Montreal; or, in other words, that property was assessed at much lower than its general value, this being a fairly common practice, and it has been going on for a number of years.

In Montreal of course, the property, on account of the wants of the City, is assessed pretty high, and a fair illustration of that is that last year the valuation in Montreal has increased up to about \$18,000,000 or \$20,000,000, as I am given to understand.

It therefore occurred to me that a percentage on the rental would throw unduly a very large portion of the tax on the City of Montreal, and anyone can take a piece of paper and a pencil again and figure out a tax on rentals, say at 7½ per cent, and let him consider what a merchant in Montreal would pay at 7½ per cent on his rental, and then let him consider what 7½ per cent on a merchant at Quebec or any of the other small cities or in the country parts, would pay, and then compare that with the grade that we have given in our tax system and I think he will see that we have not discriminated against the City of Montreal, or that a change in the percentage of rentals as desired by some few people would throw an enormous increase on the City of Montreal proper and a consequent reduction in other places.

We have of course the rentals well established in Montreal, but in the rest of the Province and certainly in one-half of the municipalities (500 at least) we would require a number of assessors or valuers travelling through the counties estimating the rentals and reporting. By the time this were done and expenses paid, what would the cost be? and what a number of officials would be required!

I have perhaps been long, but I have endeavored to give you the circumstances under which the Taxation scheme was laid before the House. I have given enough to indicate the difficulties and objections in my scheme.

As far as I am concerned I have done the best I could. If there is anyone who can do better, I am only too anxious to give way and help him. I can see already certain defects in our scheme. One, among others, by the exemption as to stock allowed to be inserted to protect poor and petty traders, a large number have escaped. Matters like this will be remedied.

Before we change the grade however, it would be well to consider the effect of

its operations and the cost and organization we may saddle on the Province, and how Montreal will be benefitted.

I may say as to the present taxes, that we are collecting them without a single extra official (save in the City of Montreal where one temporary clerk was employed) and without any extra organization.

If the necessity for the tax disappears in a few years, there will be no officials to be pensioned or deposed, and no one to make any claim on the Province.

Mr. Paul arose and expressed his regret that Mr. Hall did not seem to be impressed with the idea that any unfairness existed. He was followed by Mr. A. M. Featherston, shoe dealer, who expressed himself strongly against paying the tax "without a fight," and made a demand that some remedy be effected immediately.

Mr. Edgar Judge complained that the wealthy lawyers who, perhaps, were making \$20,000 a year should pay only \$6, while "the poor trader" had to pay \$100.

Mr. H. L. Putnam of J. Cradock Simpson & Co. pointed out the unfairness of the tax of 1-1-2 per cent on transfers of real estate. He said that Montreal was willing to pay much more, if necessary, but that it should be fairly distributed. Taking the figures of the Hon. Mr. Hall, showing the amount collected on transfers during the past six months, he claimed that if the Government were to put a tax of only 3-4 of a mill on the dollar on real estate, which would not be felt, it would bring in as much as the present tax. The present system offered a premium to evasion and dishonesty. He knew that this was the case, because during the five months that the tax had been collected the transfers reached were but little more than half that of the corresponding period of 1891. He knew at the same time that the business done had been much greater. Mr. Putnam threw out a suggestion that a tax might be levied on the dividends declared by commercial corporations.

Mr. L. E. Morin addressed the meeting in a comical strain. He recited a number of "articles de luxe," such as paintings, statuary, fine furniture and pianos that might be taxed, and he also strongly recommended the imposition of a tax upon bachelors.

Mr. James Baylis considerably refrained from taking up the time of the meeting, and handed Mr. Hall a paper containing his views which he thought might be of use to the Government.

Mr. Geo. W. Stephens sharply criticised the conduct of the Government in respect of the subsidies to railways. He believed that of the \$6,000,000 for this purpose, \$3,500,000 could yet be struck off; and that the Province of Quebec had gone too far in the direction of railway enterprises. He referred to a recent subsidy, saying that the sum of about \$120,000 disappeared in a most mysterious manner and that very little, if any of it, went to the building of the road. Mr. Stephens made no direct attack upon the tax-scheme but confined himself to lecturing the Government on the subject of economy generally, and referred to the building of the Quebec Court House and Parliamentary buildings, and to the Court House in this city. He advocated a land tax, although likely himself to be a large sufferer thereby.

The Hon. L. O. Taillon, Premier, addressed the meeting in French, following somewhat in the lines laid down by his colleague, the Hon. Mr. Hall. He impressed upon the meeting the importance of paying the present taxes as it was absolutely necessary that the sum required should be raised immediately to meet the maturing obligations of the Province; but he assured them personally and on behalf of the Government that the subject of the modification of the present scheme would receive the earliest attention of himself and his colleagues.

Mr. Featherstone and Mr. Paul expressed their disappointment at the stand taken by the Government in respect of the tax and assured the Government that they would have some difficulty in collecting

Melissa Manufacturing Company.

J. W. MACKEDIE & CO., Clothing • Manufacturers,

AND WHOLESALE AGENTS FOR Melissa Manufacturing Co.

TRAVELLERS ARE NOW ON THE ROAD
..... WITH COMPLETE LINES OF



SPRING AND SUMMER GOODS.

31 & 33 VICTORIA SQUARE.

MONTREAL, 3rd January, 1893

it. They had legal authority for saying that the tax is unconstitutional.

Mr. Hall interposed, saying that this was a matter of opinion, that similar opinions had been given in respect of the tax on commercial corporations imposed by a former Government.

Mr. Paul said they could not go back to the people they represented and inform them that they should pay the tax.

Mr. David L. Lockerby, wholesale grocer, addressed the meeting on the general subject. He had been appointed treasurer of the committee that was collecting moneys to oppose the tax. His firm had paid the tax in his absence. He believed the tax unjust, and was prepared to oppose it on that ground. He strongly impressed upon the Provincial Treasurer the importance of a modification of the scheme, and hoped that they should be able to find their way to doing so.

Mr. Munderloh, German Consul, recited the fable of the farmer who complained to the gods because of the weather. His compliance with his wishes they said they would let him have his own way, and accordingly, the power to order whatever kind of weather he pleased. One day he called for rain and it kept on raining until drought before he remembered that he he was reminded that he wanted fine weather. Dry weather degenerated into wanted some wind to dry his hay. The wind arose and scattered his crops and did much destruction, and so on, until at last he begged of the gods to withdraw the permission, saying that although he had found it difficult under the old condition of things to save his crops, that the carrying out of his own plans made it much worse.

The meeting dispersed about six o'clock, without, it was felt, having accomplished much. The matter was discussed during the evening, but it was believed that the Government strongly adhered to the position they had taken.

--The public will be interested to learn that the injunction issued against the Park's Cotton Mills, St. John, N. B., has been dissolved by Judge Tuck. The injunction, as will be remembered, was obtained last October on behalf of E. Riley, holder of two shares of preferred stock in the company, and which threatened to further hamper this enterprise. The management is

gradually surmounting the obstacles in his path and it is hoped he may reckon this as the last of them.

A reader wants to know when that meeting of the shareholders of the much-to-be lamented Citizens Ins. Co. is to be held.

The losses of the Imperial Fire Ins. Co. for the year are down near 50.

The unusual difference in the prices of mixed and white oats is thus explained by a grain operator:—White oats are unusually scarce this year, and private coachmen have come to think that mixed are not fit to feed their lightened steeds, causing a greater demand than formerly, and hence the premium of No. 2 white over No. 2 mixed has been running 5 and 6 cents per bushel, against a former difference of 2 cents, which about represents their true value, as the hulls of white oats are a little thinner than mixed and consequently more meat in them to the bushel. Last year white oats were plenty and an extra good crop in quality, and this increased their use and the prejudice in their favor.

SPECIAL NOTICE.

Attention is directed to the advertisement of the Oil Well Supply Co. on another page. This company was formed about three years ago by the consolidation of the interests of Messrs. H. Mackenzie & Sons, which was established in 1866, and Jas. Joyce, established in 1870. Their deep well sinking-tools are used extensively in Germany, Austria, India, and Peru, and are now being introduced into Australia and Africa. The members of the firm are all practical men and appear to know just what the trade require, and they employ 25 skilled mechanics at their works in Petrolia.

Financial.

Thursday Evg., Jan. 5th, '92.

Since the turn of the year money has been slightly easier and stocks are stronger. Sterling, 60 days sight, closes at 9½ to 5-16 and 9½ to ½; demand 9½ to ¾ and 9½ to 10; cables 10 to 10½;

N. Y. funds par at 1-32 and ¼ prem. to ¼. Posted rates for sterling in New York 4.86½ and 4.88½. Money in London 1¼; bank rate 3 per cent. In local stocks, bank of Montreal closes higher at 236 bid, after selling up to 237. Other bank shares dull but firm. Commercial cable went up nearly 5 points, but lost some of the advance, closing at 176½ bid. Passenger sold at 252½, but dropped back to 251. Passenger rights sold at 39½ and 40 was afterwards offered. Gas was actively manipulated and sales reached 4,381 shares. It ranged between 229½ and 233, closing a few points down. Pacific was less active of late and is easier. There was only a trifling business in cottons and other stocks. Following is our statement, revised by Clouston & Co., stock brokers:—

Banks.	No. Shares.	Highest price.	Lowest price.	Average this week last year.
Montreal.....	183	237	236	222
Peoples.....	60	108½	108½	97½
Molson's.....	51	17 ½	172	160½
Merchants.....	8	163½	163½	149½
Union.....	1	101	101	....
Commerce.....	75	144	144	134½
<i>Miscellaneous.</i>				
Cable.....	891	179	174½	150
Telegraph.....xd	363	155	154½	130½
Richelleu.....	435	71½	70½	....
Passenger.....	1014	252½	251	....
Passenger Rights.	133	39½	36	....
Gas.....	4381	233	229½	....
Pacific.....	876	97	88	93
Colored Cotton...	16	110	109½	....
Colored Cot Bds. \$7500	102½	102½	....	....
Montreal Cotton..	74	140	137	94½
Dominion Cotton.	75	138½	139½	134½
Telephone ....xd	2	155½	155½	157½
Electric.....	15	240	240	135
Duluth Com.....	200	11½	11½	....
Duluth Prof.....	225	29½	29½	....

At this afternoon's board, Pacific sold at 38½, Montreal at 236 and 235½, Gas at 231½ and 230½ and Dom. Cotton at 138½



RIGBY POROUS WATERPROOF CLOTHING

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

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

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

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

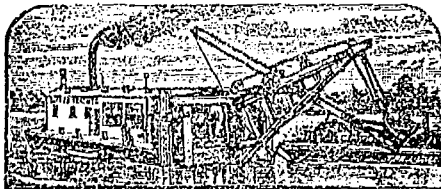
H. SHOREY & Co.

1866 Notre Dame Street, MONTREAL.

M. BEATTY & SONS,

WELLAND, ONT.

Dredges, Ditchers, Derricks, Steam Shovels



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

And other plant for Contractors' use.

Agent: JAS. G. STEWART, Imperial Building, MONTREAL

MONTREAL WHOLESALE MARKETS.

Thursday Evg., Jan. 5th, '92.

The holiday feeling is still prevalent and it is not likely that there will be much stir in wholesale trade circles until the middle of the month. In almost all lines prices of staple goods have shown no variation, but there are indications of a change. Sugar is up a fraction this week and manufacturers of bar iron, nails, etc., have met to discuss higher prices. Although stocks of breadstuffs are heavy on this continent the situation seems to be improving. European consumption has reduced supplies there and it is thought that most of the American crop is in sight. Farmers, generally, crowded grain forward. More snow is wanted, but the weather otherwise has been reasonable and favorable for trade.

Ashes.—The market is very quiet for pots at \$4.25 to \$4.30 for first sort and \$3.60 for seconds. Pearls nominal—none received for nearly a month. Receipts for 1892 were 1,843 pots, 325 pearls, 2,168 barrels. Deliveries 1,869 pots, 292 pearls, 2,161 barrels. In store 31st December, 1892, 95 pots, 52 pearls, 147 barrels. In stock on 31st December, 1891, 121 pots 19 pearls, 140 barrels. Receipts since 1st January, 1893, have been 16 brls. pots; the stock at noon, 5th January, being 111 pots, 52 pearls.

Butter and Cheese.—There is no change in these markets. There is a good jobbing demand for fine dairy butter, which is not plentiful and consequently brings a full price. Creamery is quoted at 22c to 23c,

Townships dairy at 20c to 22c, Morrisburg and Brockville at 18c to 19c, and Western at 17c to 18c. In cheese the position is firm stocks being moderate and well in hand. For finest 10½c to 11c is wanted.

Drugs and Chemicals.—Smyrna advices report opium active and firmer. The enhancement in value since the present activity has been about 20 per cent. The following articles are firmer:—Castor oil; chloral hydrate; chlorate of potash; ergot; civet; oil cloves; oil camphor; American saffron; gum Tragacanth; celery seed and chloride of Barium. Declined—Damiana leaves; golden seed root; Italian anise and colchicum seed.

Dry Goods.—So far as the wholesale trade is concerned business between Christmas and New Year's has been quiet, many travellers having gone home. City retailers have been exceptionally busy and good reports come from the outskirts. Unless the weather, as this year, is cold and "nippy" prior to the holidays, old mantles and shawls and blankets and woollens generally are made to pass another year as a rule. This year the seasonable drop in the mercury dictated different terms and so new wraps and warm dresses have come to the front. Travellers will soon be out again on their winter trip, some of them with spring samples. A hopeful feeling is prevalent. English and continental buyers are coming home, or arriving, and there is nothing to add to former reports. Trade on the other side is unsettled and not satisfactory. Local manufacturers are well employed and continue making to order. Liverpool cotton steady. American middlings 5 1-16d. New York cotton futures Jan., 9.55c; Feb., 9.76c; March, 9.86c; April, 9.97. Close, spots quiet; uplands 9½c; do. gulf, 10½c; futu-

Our Inducements

A GOOD ARTICLE:

AT A FAIR PRICE.

Our :: Celebrated :: Brands :

"CABLE,"

"MUNGO," "EL PADRE,"

— AND —

"MADRE E HIJO."

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

S. DAVIS & SONS

The Largest Oigar Manufacturers in the Dominion.

MONTREAL SMELTING & REFINING WORKS BABBIT.

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

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

This point, we hold.

GEO. LANGWELL & SON,

Metallurgists and Mfrs,

Wholesale trade only
solicited.

Montreal, Q.

Application to the Legislature.

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

P. B. MIGNAULT,

Attorney for said Petitioner,

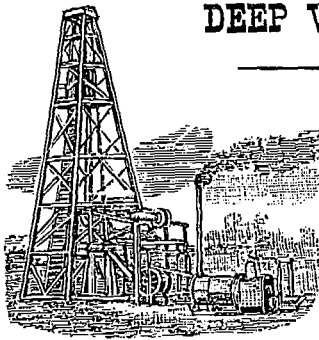
Montreal, 14th Dec., 1892.

res: steady, sales, 187,000 bales. January 9.52c; Feb., 9.64c; March, 9.75c; April, 9.85c; May, 9.94c; June, 10.02c.

Eggs and Poultry.—Eggs have been in good demand and enquiries have been received from the United States. The colder weather has helped the demand and checked supplies. Strictly fresh eggs are scarce and worth 25c and over. The best lined stock is worth 17c to 18c and western lined 14c to 15c. Since the holidays receipts of poultry have been light. There is a good demand for choice stock. Turkeys 11c to 12c; chickens 8c to 9c; ducks 9c to 10c and geese 6½c to 7½c.

Flour and Grain.—Although the outlook abroad seems better the local market is dull and unchanged. Buyers here hold the advantage and only buy in a hand-to-mouth fashion. Quotations are

**DEEP WELL SINKING
TOOLS AND MACHINERY.**



Having an experience of over 25 years in the manufacture of tools for deep well sinking by the CANADIAN SYSTEM which is now the recognized standard of excellence. We are prepared with the best facilities to furnish complete outfits, including Drilling and Fishing Tools, Rigs, Engines, Boilers, and all Fittings and Supplies in connection with Well Drilling for Oil, Salt, Gas, Water or prospecting for minerals.

Expert work a specialty. Cable Address "Joyce, Petrolia."

OIL WELL SUPPLY CO,
Petrolia, Canada.

BLENHEIM ROLLER MILLS

CAMPBELL, RUTHERFORD & SINCLAIR,
PROPRIETORS.

Full Roller Process.

BLENHEIM, ONT.

DUHAMEL & MERRILL,
ADVOCATES.

ROYAL INSURANCE BUILDING,
1709 Notre Dame Street.
CITY.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Hot Water Heating Apparatus, St. Hyacinthe, P. Q.," will be received until Monday, 9th January, next, for the construction of a Hot Water Heating Apparatus at the St. Hyacinthe, P. Q., Public Building.

Plans and specification can be seen and form of tender and all necessary information obtained at this Department and at the Clerk of Works Office, St. Hyacinthe, P. Q., after Monday, 26th instant.

Persons are notified that tenders will not be considered unless made on the printed form supplied, and signed with their actual signatures.

Each tender must be accompanied by an accepted bank cheque, made payable to the order of the Honourable the Minister of Public Works, equal to five per cent. of the amount of the tender, which will be forfeited if the party decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

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

By order,

E. F. E. ROY,
Secretary.

Department of Public Works,
Ottawa, 16th Dec., 1892.

more or less nominal especially for grain. English cables are firmer. Liverpool wheat, spot, strong; corn do., firm. Liverpool standard California wheat, including club white, 6s 4d; do. fair average red winter wheat, 5s 10d; do. white Michigan wheat, 6s 3½d; do. red American spring wheat, 6s 2d. Liverpool mixed maize, 4s 3d. Peas 5s 4d. Wheat in Chicago 72½c Jan., 78¾c May, 77½c July. Higher cables, a decrease of 1,076,000 bushels in the English visible supply, receipts of but 1,372 cars in the Northwest for four days and the cold weather caused a firm feeling in the Chicago wheat market. There was understood to be a much more vigorous demand for flour on foreign account, large sales having been made in Minneapolis last week, sufficiently heavy selling by one or two houses checking any advance. Corn is dull and featureless. The Chicago estimate of the American visible supply shows an increase of 1,404,000 bushels of wheat, 328,006 bushels of corn, and a decrease of 823,000 oats, compared with a week ago, and an increase of 85,330,000 bushels of wheat, 4,372,000 bushels of corn and 2,462,000 bushels of oats, compared with a year ago.

Groceries.—The local jobbers report a quiet state of trade as holiday goods have not all been worked off. Payments are fair and business up to the average. The feature of the week has been the advance of ½c in refined sugars. Granulated has gone to 4½c at the refineries

STEVENSON BOILER WORKS,

WM. STEVENSON, Proprietor.

MANUFACTURER OF MARINE, PORTABLE AND

STATIONARY BOILERS

PETROLIA, Ont.

McKEE & MARWICK,

ESTABLISHED 1871 . . .

PETROLIA, Ont.

MANUFACTURERS OF

STEAM PUMPS AND ENGINES.

ALL KINDS OF MILL MACHINERY AND OIL WELL SUPPLIES
SPECIALITY, made to order or repaired.

FOREIGN ORDERS SOLICITED.

R. & J. JACKSON, J. & J. KERR,

**LUMBER DEALERS
& CONTRACTORS**

Artesian and Oil Well Drillers' Supplies

Grand Trunk Block,
PETROLIA, Ont.

**CONTRACTORS,
BUILDERS AND**

LUMBER MERCHANTS

PETROLIA, Ont.

D. R. VAN-ALLEN, Pres. & Man.

WM. BALL, Vice-Pres.

WM. S. IRELAND, Sec.-Treas.

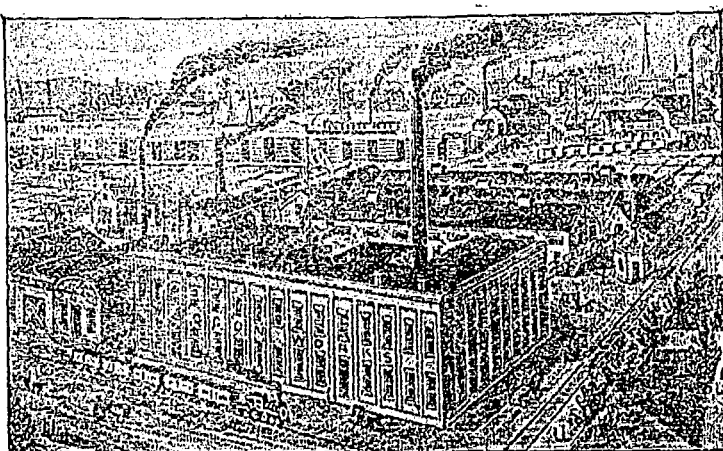
THE CHATHAM MANUF'G CO, Limited.

AUTHORIZED CAPITAL
\$300,000

MANUFACTURERS OF

Wagons & Wagon Stock, Hardwood Lumber & Ship Plank.

Made with Van-Allen's Patent Arm that at once does away with the old time breaking point of axles and the necessity of any truss rods; consulting what is called the Chatham or Chantauqua Giant Wagon.



CHATHAM, ONT.

Canadian Pacific R'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 the shareholders of record on that date. Of this dividend one and one-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 at 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 6th, and in Montreal and New York at the same hour on Saturday, January 21st, and will be re-opened at ten o'clock a.m. on Monday, 19th February next.

By order of the Board,

CHARLES DRINKWATER,

Secretary.

GCT LAURIN & CO.

Manufacturers and Manufacturers' Agents of

Elm, Ash, Oak, Walnut & Cherry Furniture, Baby Carriages
Reed and Rattan Goods, etc.

Specialty, CHAIRS & BEDROOM FURNITURE.

Wholesale only. FEAUHABNC IS, P. Q.

Telephone No. 15

Catalogue supplied on application.

from 4½c. Yellows are quoted at 3½c to 4½c. Three sections of the customs act have recently been suspended at Ottawa in the interests of the trade. The result will be that the duties upon molasses and sugars coming into Canada by direct shipments will be inoperative, that is to say, all molasses and sugars of the grades named in the acts, whether imported direct from the country of production or indirectly, will have actual tariff treatment. The duty on sugars coming by indirect shipment, which was heretofore 5 per cent. of the value, is abolished by the proclamation referred to, and the duty on molasses of 2½ cents per gallon when not imported direct is also abolished. The result will be to take away the discriminatory duty upon indirect shipments, and to that extent benefit the taxpayer. It was deemed desirable in the public interest to take this action at the present time, owing to complaints made in the United States that it involved discrimination against their routes, while the States made no such discrimination as regards Canadian routes, and the Government thought it best, in order to remove any ground of irritation, to adopt this course as an evidence of good-will and a friendly disposition.

Iron and Hardware.—The demand for all descriptions of light and heavy goods has been extremely small during the holidays. Manufacturers of nails, wire, bolts and rolling mill stock in general, have been in session at Toronto and are likely to come to an agreement to advance prices of certain goods of Canadian manufacture. The bar iron men are also meeting in the attempt to settle differences. Consumers will doubtless soon feel the results of these deliberations.

THE
SMITH PREMIER TYPEWRITER.

A new machine containing all the good features of other writers, and many improvements.

For information, address

W. E. YOUNG,

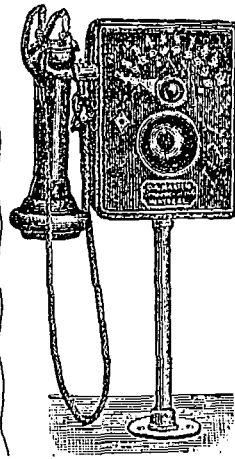
Telephone 2963

1744 Notre Dame St.

OFFICE TELEPHONE

FOR OFFICES, WORKING ROOMS AND FACTORIES.

The latest improved and the best system of communication for large places of business yet offered to the Public.



C. A. MARTIN & CO.,

765 Craig Street, MONTREAL.

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

Leather and Shoes.—There have been few sales of leather as, during the holidays, there has not been much sorting up done. As a rule the boot and shoe factories will not start up in full until about the 9th, or after the Epiphany, which is a great French holiday. Lots of orders have been piled into the local factories by travelers, up to date, and there will be busy times this spring. In Quebec many of the factories have taken stock and prepared for the spring trade. Some firms instead of waiting until after the holidays commenced on '93 stock, on the 1st December, claiming the large number of orders on hand made this necessary. We trust it is not a case of forcing the seasons too far ahead. There was a report that Quebec was interested to the tune of \$40,000 in the affair of L. Higgins & Co., Moncton, but the amount does not exceed \$15,000, distributed amongst strong houses. A few firms in Montreal are interested for a thousand dollars, or so, each. The house has settled at 50c on the dollar and will take up notes as they mature on this basis. Boston advices state that slippers are doing nicely and colored shoes for summer continue in demand. In general prices are the same as last season, but in some instances \$1 per case more is asked by manufacturers.

Live Stock.—The total loss on cattle exported the past season was 661 head, or about 2-3 of 1 per cent. A load of ranch cattle is expected in Montreal this week.

At Toronto five cars were bought for this market at 3c to 3½c, the latter for choice. Hogs in the west were in good demand and firm at 5½c to 6c. The English market is cabled better owing to cold weather, but not actually higher. A Liverpool paper states that if the endeavor to remove the English restrictions upon the landing of

Leading Wholesale Trade of Montreal

CARSLEY & CO.

Wholesale
Dry Goods

113 St. Peter Street,

MONTREAL.

— AND —

18 Bartholomew Close

LONDON, ENG.

Canadian live stock is unsuccessful a serious hindrance will be placed in the way of the meat supply of Britain for the reason that refrigerated meat cannot be carried in the same space on shipboard as live cattle. Refrigerating chambers must be placed on the upper decks above the water line, where they take up an enormous amount of space; so that any large increase of such accommodation would considerably increase cost of importation.

Provisions.—The market holds the recent advance and is firm. Demand is moderate, but probably up to the average for the season. Pork is unchanged at \$19 to \$20, hams at 11c to 12½c, bacon at

VARNISH!

Get the very best Varnish for the people Buy only

UNICORN



FURNITURE VARNISH

Put up in the neatest and handiest tins possible.

NO CORKS. NO WASTE.

Handsomely labelled.

PACKED IN HANDY CASES FOR THE TRADE

Manufactured by

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

11c to 12c, Canada lard in pails at 9c to 9½c and common refined at 8½c to 8¾c. Pork in Chicago \$16.25 Jan., \$16.75 May and lard \$10.75 Jan., \$9.95 May. Provisions there are strong on the continued small receipts of hogs and their very light weight, which still further reduces the supply of raw material. Prices at the yards were 5c higher. The receipts for December are but about half those for the last month of 1891.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

Toronto, Jan. 5, 1893.

There is little to be said of wholesale markets this week. The demand is limited and prices generally steady. Sugars are up a fraction, and the feeling with regard to wheat is stronger in sympathy with higher prices in leading markets. Payments are said to be backward. Money is firm with call loans ruling at about 5 1-2 per cent. Prime commercial paper is discounted at 6 to 7 per cent. Sterling exchange is higher in sympathy with New York. A little more business is reported on the local stock exchange, and values generally are firmer. Montreal sold at 236, Commerce at 144 7-8, Dominion at 265 1-2, Hamilton at 163, Standard at 164, and Imperial at 184 to 184 1-4. Toronto wanted at 246, and Ontario at 115 1-2, without sales. Loan company issues quiet. Canada Permanent sold at 197xd, Freehold (20 p.c.) at 129 and Manitoba at 115. Cable higher selling at 177 3-4 to 178 3-8, and Canadian Pacific lower, with sales at 88 7-8 down to 87 7-8. Telephone sold at 160, Gas at 190 1-4 and 190, and Western Assurance at 165 3-4, closing at 165 1-8.

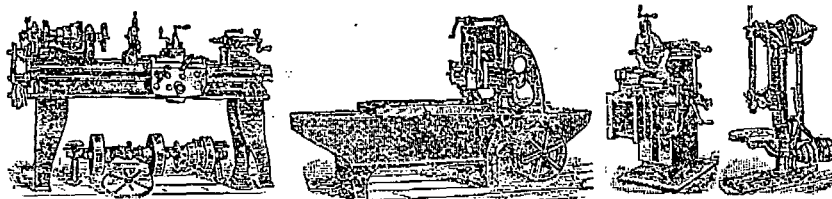
Butter.—A quiet trade has been done this week, with but little change in prices.

THE Garvin Machine Co.

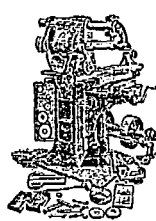
MANUFACTURERS OF AND DEALERS IN

MACHINE TOOLS

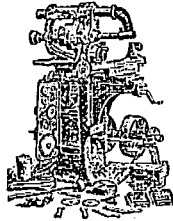
OF EVERY KIND



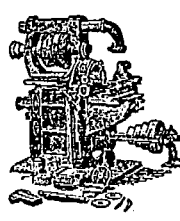
Engine Lathes,
Iron Planers,
Drill Presses,
Shapers,
Hand Lathes,
Cutter Grinders,
Tapping Machines,
Plain & Universal Profilers,
Milling Machines,
Screw Machines,
Turret Lathes.



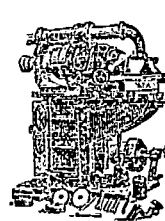
No. 1
Universal Millor



No. 2
Universal Millor



No. 3
Universal Millor



No. 4
Universal Millor.

We have recently added a large

Second Hand Department.

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

... WRITE FOR FULL LISTS AND PRICES ...

Laight & Canal Sts., New York, N.Y.

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), 204,600
 Resources 1,119,946
 *Deposit with Dom. Gov't, - 27,666

THE BONUS SYSTEM

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

One-Half per cent. per annum is reached.

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

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

President, - SIR ALEX. T. GALE, G.C.M.G.
 Vice-President and Managing Director
 EDWARD RAWLINGS.
 Bankers, - THE BANK OF MONTREAL.

HEAD OFFICE:

Dominion Square corner Metcalfe St.
 MONTREAL

EDWARD RAWLINGS,

Vice-Pres. and Managing Director.

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

Bell Telephone 795.

AUSTIN & HUOT, WAREHOUSEMEN, STORAGE, Bond and Free Customs and Commission Agents.

818, 320, 322 St. Paul Street.
 163, 165, 167 Commissioners St. } MONTREAL.

The best lots bring 16c to 18c, medium 12c to 14c, and creamery at 20c to 22c. Eggs firm at 19c to 22c per dozen for fresh and 15 1-2 for lamed. Cheese quiet and steady at 11 1-2c in a jobbing way.

Dressed Hogs.—Receipts are small, with prices steady. Car lots rule at \$7.50 to \$7.75.

Flour and Grain.—Flour is quiet and steady. Straight roller is now quoted at \$2.95 to \$3.15, extras at \$2.80, Ontario patents at \$3.20 to \$3.35; Manitoba strong bakers \$3.80, and Manitoba patents \$4.25. Bran sold at \$11.50 on track, and shorts are quoted at \$12 to \$13. Wheat quiet and firmer, but business is still quiet. White will bring 63c outside, and spring is selling at 59c to 60c on the Northern. No. 1 Manitoba quoted at 80c to 82c No. 2 hard at 79c, No. 3 hard at 72c. No. 1 frosted quoted at 60c, No. 2 at 55c and No. 3 frosted at 52c. Barley not wanted, except No. 1, which is quoted at 47c. No. 3 extra nominal at 33c. Oats firmer, selling at 29 1-2c to 30c on track and at 26 1-2c to 27c outside. Peas firmer, with sales at 53c to 54c outside. Rye sold at 48c, and buckwheat at 42c.

Groceries.—Trade is inactive, with prices generally steady. Sugars are firmer, granulated now selling at 4 3-4c to 4 7-8c and yellows at 3 3-4c to 4 3-8c. Coffee steady at 20c to 21c for Rio. Dried fruits steady, with moderate demand. Tea unchanged.

Hardware.—A fair business is reported with prices generally unchanged.

Hides and Skins.—The demand for hides

STOCKS AND BONDS.

NAME.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Mos.	Dates of Dividends.	Per Cent Prices Jan 5	Cash value per \$a
Brit. North America	\$ 243	\$4,886,666	4,886,666	1,289,666	31	April Oct	143	361 88
Can. Bank Commerce	50	6,000,000	6,000,000	1,000,000	31	June Dec	144	72 25
Commercial, Manitoba	200	897,200	846,950	50,250	31	3 May 3 Nov	100	400 00
Commercial, Ont.	200	906,000	906,000	165,000	41	30 June 31 Dec	400	400 00
Commercial, Windsor	40	500,000	280,000	220,000	3	.....	105	42 20
Dominion	50	1,500,000	1,500,000	1,350,000	3	1 May 1 Nov	265 1/2	132 75
Du Peuple	50	1,200,000	1,200,000	480,000	3	3 Mar 3 Sept	108 1/2	64 25
Eastern Townships	50	1,500,000	1,466,684	33,316	31	2 Jan 2 July	133 1/2	68 75
Federal	100	1,250,000	1,250,000	in Liquidation	3	.....	105	163 00
Hamilton	100	1,232,500	1,230,000	2,500	4	1 June 1 Dec	163	163 00
Hochelaga	100	710,100	710,100	200,000	31	June Dec	123 1/2	123 31
Imperial	100	2,000,000	1,900,000	950,000	3	June Dec	184 1/2	184 25
Jacques Cartier	25	500,000	500,000	150,000	1	2 June 2 Dec	125	31 50
Merchants' Can.	100	6,000,000	6,000,000	2,725,000	4	2 Jan 1 Dec	108 1/2	168 00
Merchants, Halifax	100	1,000,000	1,100,000	450,000	1	1 Aug 1 Feb	134	134 00
Molson	50	2,000,000	2,000,000	1,100,000	4	1 April 1 Oct	170	85 00
Montreal	200	12,000,000	12,000,000	6,000,000	5	1 June 1 Dec	236	472 00
Nationale	30	1,200,000	1,200,000	.....	2	1 May Nov	94 1/2	28 25
New Brunswick	100	500,000	500,000	600,000	6	1 Jan 1 July	249	249 00
Ontario	100	1,500,000	1,500,000	815,000	31	1 June 1 Dec	117	117 00
Ottawa	100	1,500,000	1,245,000	255,000	4	1 June 1 Dec	155	155 00
People's of N. B.	20	180,000	180,000	100,000	4	Jan. July	114	22 80
Quebec	100	2,500,000	2,500,000	550,000	31	June Dec	125	125 00
St. Stephen's	100	200,000	200,000	45,000	2	April Oct	.....	.....
Standard	50	1,000,000	1,090,000	50,000	4	Jan July	104	82 00
Toronto	100	2,000,000	2,000,000	1,700,000	5	1 June 1 Dec	246	246 00
Union, (Halifax)	50	500,000	500,000	40,000	8	.....	120	60 60
Union of Can.	100	1,200,000	1,200,000	225,000	3	2 Jan 2 July	100	100 00
Ville Marie	100	370,500	350,000	20,500	31	2 June 1 Dec	82	82 00
Western Bank of Can.	100	500,000	380,000	120,000	31	1 April-Oct	99	110 00
Art. Sav. and Loan Co.	50	630,000	619,132	98,000	31	1 Jan 1 July	112 1/2	112 50
Brit. Can. Loan & Inv. Co.	100	1,620,000	822,412	60,000	31	1 Jan 1 July	112 1/2	112 50
Brit. Mortg. Loan Co.	100	450,000	289,630	58,000	31	2 July	.....	.....
Building and Loan Assoc.	25	750,000	750,000	100,000	3	2 Jan 2 July	110	27 50
Canada Cotton Co.	100	2,000,000	2,000,000	.....	.....	May Aug	62 1/2	63 50
Can. Landed & Nat'l Inv't Co.	100	1,500,000	663,990	188,000	6	2 Jan 2 July	133	183 00
Can. Perm. Loan and Sav.	100	5,000,000	2,500,000	1,562,252	6	1 Jan 1 July	197	197 00
Can. Sav. and Loan Co.	50	750,000	681,079	150,000	7	June Dec	125	62 50
Central Can. Loan & Sav. Co.	100	2,000,000	800,000	220,000	3	Jan July	122	121 00
Dominion Sav. and Inv. Co.	50	1,000,000	818,250	.....	3	30 July 31 Dec	98	49 00
Dominion Telegraph Co.	50	1,000,000	1,000,000	.....	11	15 Jan-Qty	109	100 00
Farmer's Loan and Sav. Co.	50	1,037,250	611,430	112,500	31	May Nov	120	64 50
Freehold Loan and Sav. Co.	100	3,221,500	1,317,100	629,000	4	1 June 1 Dec	136	136 00
Hamilton Prov. and Loan	100	1,500,000	1,100,000	275,000	31	2 Jan 2 July	130	130 00
Home Sav. and Loan Co.	100	1,750,000	1,750,000	135,000	31	2 Jan 2 July	130	130 00
Hochelaga Cotton Co.	100	2,000,000	1,000,000	.....	5	March-Qty	.....	.....
Huron & Lambton Loan Co.	50	500,000	315,039	47,570	31	2 Jan 2 July	122	81 00
Imperial Loan and Inv. Co.	100	623,350	625,900	106,000	31	8 Jan 8 July	123	123 00
Landed Banking and Loan	100	700,000	493,000	80,000	3	2 Jan 2 July	122	122 00
Land. & Can. Loan and Ar.	50	5,000,000	700,000	260,000	4	15 Feb 15 Sept	132 1/2	66 25
London Loan Co.	50	675,700	622,650	60,000	31	21 Dec 30 June	106	53 00
Land. and Ont. Inv. Co.	100	2,422,700	490,540	115,000	31	2 Jan 2 July	116	116 00
Manitoba Inv. Assoc.	100	100,000	100,000	3,000	4	Jan July	900	600 00
Manitoba Loan	100	1,250,000	312,500	111,000	31	Jan July	112 1/2	112 50
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	4	2 Jan-Qty	165 1/2	62 53
Montreal City Gas Co.	40	2,000,000	2,000,000	.....	6	15 April 15 Oct	23 1/2	92 53
Montreal Street Ry. Co.	50	600,000	600,000	.....	4	6 May 6 Nov	250	125 00
Montreal Cotton Co.	100	800,000	800,000	.....	3	qtly	138	158 00
Merchants' Mfg Co.	100	.....	.....	.....	.....	.....	127 1/2	127 50
Montreal Loan and Mortg.	50	1,000,000	500,000	.....	31	15 Feb 15 Sept	122	66 00
Ont. Indus. Loan and Inv.	100	466,300	314,291	185,000	31	30 June 31 Dec	108	168 00
Ont. Loan and Deb. Co.	50	1,200,000	1,200,000	400,000	31	1 Jan 1 July	130	65 00
People's Loan and Deb. Co.	50	600,000	589,392	107,000	31	1 Jan 1 July	119	56 50
Real Est. Loan and Deb. Co.	50	800,000	477,289	5,000	.....	Jan July	75	37 50
Richelieu and Ont. Nav. Co.	100	1,619,000	1,350,000	.....	3	9 Feb 15 Sept	71	71 00
Royal Loan and Sav. Co.	50	500,000	470,000	57,000	4	Jan July	130	65 00
Starr Mfg Co., Halifax	100	200,000	200,000	.....	5	March	25	25 00
Toronto City Gas Co.	50	800,000	800,000	.....	21	1 Feb-Qty	190	95 01
Union Loan and Sav. Co.	50	1,000,000	627,000	215,000	4	1 Jan 1 July	133	66 60
Western Can. Loan & Sav.	50	3,000,000	1,400,000	700,000	5	Jan July	176	87 50

is moderate and prices unchanged at 5c to 5 1-4c for cured. Green steady at 4 1-2c for No. 1, 3 1-2c for No. 2, and 2 1-2c for No. 3. Sheepskins are quoted at \$1, and calfskins at 6c to 7c. Tallow 4 1-2c to 5 1-4c for rendered.

Live Stock.—The demand for cattle is improving and prices are steady. The best sold at 3 3-4c, while the range for medium is 3c to 3 1-2c. Sheep rule at \$4.00 to \$5.50 a head and lambs \$3.50 to \$4.50. Hogs in good demand and firm with cars quoted at \$5.75 to \$6.15. Stores and rough hogs \$5.25 to \$5.50.

Provisions.—Trade fair, and prices firm. Long clear bacon is quoted at 9c to 9 1-2c, backs at 12c to 12 1-2c, and bellies 12 1-2c to 13c. Hams 12c to 12 1-2c. Mess pork \$18.00 to \$19.00. Lard 10c to 10 1-2c. Beans \$1.30 to \$1.35. Apples \$1 to \$2.25 per bbl. Potatoes 72c to 75c per bag for choice by the car lot.

Wool.—Trade inactive, and prices unchanged. Fleeced rules at 17 1-2c for selections. Pulled wools sell at 21 1-2c to 22 1-2c for supers and at 20c to 27c for extras.

WM. PARKS & SON, Limited, ST. JOHN, N.B.

Cotton Spinners, Bleachers, Dyers and Manufacturers.

Grey Cottons, Sheetings, Drills and White Duks Gingham, Shirtings, Tickings, Denims and Cottonades in Plain and Fancy Mixed Patterns.

Cotton Yarns, Carpet Wares, Ball Knitting Cottons, Hosiery Yarns, Beam Wares for Woollen Mills, and Yarns for Manufacturers' use.

The only "Water Twist" Yarn made in Canada.

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WM. HEWETT, 30 Colborne St., Toronto, Ont.
 H. A. LAROCHE, 61 St. Francois Xavier Street, MONTREAL.
 M. H. MILLER, Winnipeg.
 JOHN HALLAM, Toronto special agent for Beam Wares for Ontario.

MILLS:

NEW BRUNSWICK COTTON MILLS.—ST. JOHN COTTON MILLS. ST. JOHN, N.B.

MONTREAL WHOLESALE PRICES CURRENT--THURSDAY, JANUARY 5, 1923

Name of Article.	Wholesale.			Name of Article.	Wholesale.		Name of Article.	Wholesale.	
					\$ c.	\$ c.		\$ c.	\$ c.
Beets and Sticks.									
Brogans	20 80	1 05	20 75	40 85	2 30	2 40	Soda Ash	1 75	1 85
Cobourgs	0 95	1 20	0 85	0 90	0 75	0 80	Soda Bicarh.	2 80	2 50
Split Balmorals	1 00	1 25	0 85	1 00	0 75	0 80	Sal Soda	0 90	1 00
Kip	1 15	1 40	0 90	1 15	0 80	1 00	Concentrated	2 00	2 25
Buff	1 25	1 50	1 10	1 50	0 90	1 15	Dyestuffs.		
Calf	2 00	2 30	0 90	0 00	0 90	0 00	Archil, con.	0 27	0 29
Buff Congress	1 25	1 50	1 10	1 50	0 90	0 00	Cutch	0 08	0 09
Calf	1 90	2 40	0 90	0 00	0 90	0 00	Ex. Logwood	0 10	0 15
Split boots	1 35	2 10	1 25	1 60	0 95	1 15	Chips	1 90	2 25
Kip	2 00	2 40	1 50	1 70	1 10	1 40	Indigo (Bengal)	1 50	1 75
Calf	2 75	2 90	0 00	0 00	0 60	0 00	Madras	0 70	1 00
Felt boots half fox	1 60	2 10	0 00	0 00	0 00	0 00	Gambier	0 06	0 07
half	1 80	2 60	0 00	0 00	0 00	0 00	Madder	0 12	0 15
Sox	0 35	0 75	0 00	0 00	0 00	0 00	Sumac	70 60	75 00
Pepp.									
Split Batts	0 65	0 85	0 70	0 80	0 40	0 50	Fish.		
Split Balmorals	0 80	0 90	0 70	0 85	0 50	0 60	Labrador Herrings, No. 1	5 00	5 50
Kip	1 00	1 10	0 75	0 90	0 50	0 65	Nfld Shore, No. 1	4 50	5 00
Buff	0 90	1 15	0 80	0 90	0 50	0 65	Sea Trout No. 1 split p. b.	0 00	0 00
Pebbled	0 90	1 15	0 80	0 90	0 50	0 65	half bris.	5 00	5 50
Machins Sewed.									
Peppled Button	1 00	1 20	0 85	0 90	0 50	0 70	Cape Breton Herrings	5 50	5 60
Glazed Buff Button	1 00	1 20	0 85	0 90	0 50	0 70	half	3 25	3 50
Goat	1 50	2 00	1 15	1 50	0 80	1 35	Mackerel, No. 1, kitta	0 00	0 00
Polish Calf	1 50	2 00	1 30	1 75	0 90	1 35	1 brl.	0 00	0 00
French Kid	1 85	2 50	1 90	2 50	1 40	1 75	Green Cod, Large	5 75	6 00
							No. 1	4 75	5 00
							Draft	6 75	6 00
							Dry	5 00	5 50
							Salmon No. 1 brl.	0 00	14 00
							2, large	0 00	12 00
							Salmon, No. 1 (terces)	0 00	21 00
							2, large	0 00	15 00
							Brit. Col brl.	0 00	12 00
							Boneless Fish	0 64	0 05
							God Mid.	0 06	0 07
							Flour.		
							Patent, winter	4 25	4 50
							Patent, spring	4 25	4 00
							Straight roller	3 55	4 00
							Extra	3 30	3 25
							Superior	2 91	2 15
							City Strong Bakers	4 10	4 23
							Strong Bakers	4 10	4 19
							Getmeal	0 93	0 90
							brl.	4 40	4 10
							Bran	0 00	13 50
							shorts	14 00	14 50
							Moullie	21 00	22 00

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

THE TYPOGRAPH!

THE WONDERFUL TYPE-SETTING MACHINE.

2 2 2

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

IF NOT,

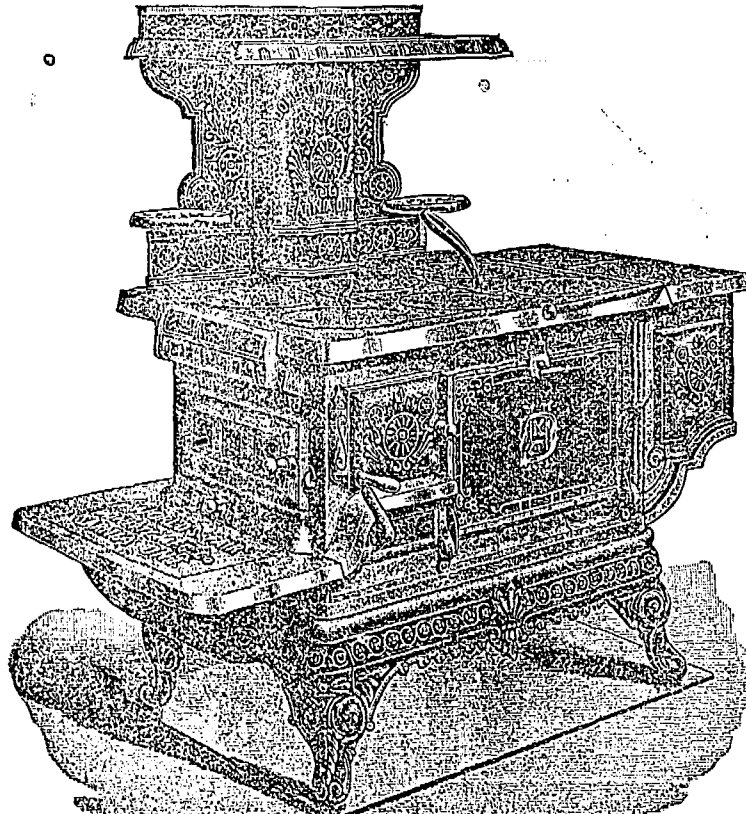
WRITE AT ONCE FOR FULL PARTICULARS.

DOMINION TYPOGRAPH COMPANY, LTD., WINDSOR, ONT.

MONTREAL WHOLESALE PRICES CURRENT - THURSDAY JANUARY 5, 1903

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.	\$ c. s. c.	\$ c. s. c.	\$ c. s. c.	\$ c. s. c.
Farm Products.							
Butter: Creamery.....	0 22 0 28	Tea (Hf.-Chest & Uqd.)....	0 12 0 17	Baltans.....per lb.	0 07 0 08	Luxemburg's Pickles:	
Western dairy.....	0 17 0 18	Japan, ooz. to med. lb.....	0 17 0 25	Valentia.....	0 05 0 05	Imp'l Hf-Fints...par doz	1 65 1 75
Morrisburg and B.....	0 18 0 19	" good med. to fine.....	0 27 0 30	" Layers.....	0 06 0 07	Imp'l Fints.....	5 75 6 00
Townships.....	0 20 0 21	" finest.....	0 27 0 30	Currents, Provincial.....	0 05 0 05	Imp'l Quarts.....	0 00 0 00
" finest western.....	0 10 0 11	" choicest.....	0 34 0 37	" Bosnia, cases.....	0 00 0 00	Condensed Milk, per case,	
" Eastern.....	0 08 0 09	" fancy.....	0 40 0 42	" Figs in bags.....	0 10 0 12	" 4 doz. 1-lb. cases.....	0 00 0 00
" Medium.....	0 00 0 00	Y. Hyson, com. to gd.....	0 15 0 16	" new layers.....	0 01 0 02	" Java, per cs, 2 doz. 1-lb. on	0 00 0 00
Eggs:		" fine to finest, lb.....	0 33 0 35	Sh. Almonds, haz.....	0 00 0 00	" Condensed Coffee - Java,	
" Fresh per doz.....	0 24 0 25	" good.....	0 33 0 35	" S. B. Tarrazons.....	0 00 0 00	" per cs, 2 doz. 1-lb. cases.	0 00 0 00
" Fresh (held).....	0 21 0 22	" Pinhead.....	0 30 0 32	" Almonds, paper shell.....	0 00 0 00	" Condensed Coffee - Jamaic-	
" Finest limed.....	0 17 0 18	" fine to finest.....	0 25 0 27	" Walnuts.....	0 01 0 02	" ca, per cs, 2 doz. 1-lb. cs.	0 00 0 00
" Western.....	0 14 0 15	" good.....	0 15 0 19	" Filberts.....	0 00 0 00	" Starcs:	
Hogs: new per lb.....	0 17 0 22	" Twinkay, com. to rd.....	0 15 0 19	" Sicily.....	0 00 0 10	" Can. Laundry.....	0 08 0 08
" Old.....	0 10 0 12	" Golons.....	0 40 0 60	Spices: Cassia.....mats	0 06 0 07	" Silver Glass.....	0 08 0 08
Hoc Products:		" Congou, common.....	0 12 0 15	" Macce.....chests	0 90 1 20	" Benson's Prep. Corn.....	0 07 0 00
" Bacon Smk'd per lb.....	0 11 0 12	" good common.....	0 22 0 25	" Gloves.....	0 10 0 35	" Can. Prop. Corn.....	0 05 0 00
" Dressed Hogs.....	0 00 0 00	" med. to good.....	0 25 0 27	" Nutmegs.....	0 45 0 90	" Finger: Imp. Trips, 1 brl	0 41 0 00
" Hams city cured.....	0 11 0 12	" fine to finest.....	0 32 0 45	" Jamaica Ginger, Bl.....	0 10 0 21	" Cote D'or.....	0 35 0 00
" Canvassed.....	0 00 0 00	" Ningchow common.....	0 15 0 16	" Unbl.....	0 16 0 19	" Crystal Pickling.....	0 28 0 00
" Pork Ca. a. c. per bbl.....	19 0 23	" med. to good.....	0 20 0 22	African.....	0 06 0 06	" W. W. XXX.....	0 20 0 00
" Western do.....	0 00 0 00	" fine to choice.....	0 27 0 25	" Pimento.....	0 07 0 08	" W. W. X.....	0 25 0 00
" Moss Now Western.....	10 20 20	" Dust.....	0 07 0 08	" Pepper, Black.....	0 09 0 12	" Pure Malt.....	0 45 0 00
" Lard per lb.....	0 04 0 09	Coffee, Mocha (green).....		" White.....	0 16 0 21	" Older X.....	0 20 0 00
" Common Refined.....	0 08 0 08	" Add 4 to 5 for roasting	0 27 0 28	" Mustard, 4 lb. per jar, Zn.....	0 72 0 72	" XXX.....	0 27 0 00
Sauces:		" grinding.....	0 27 0 28	" 1 lb.....	0 23 0 25	" Soap: Best Laundry.....	0 06 0 05
" Clover, red, per 100 lbs.....	10 00 10 25	" Java.....	0 27 0 31	" 4 lb. jars, Cana.....	0 65 0 70	" Common.....	0 02 0 05
" Alsike, per lb.....	0 14 0 16	" Maracabo.....	0 21 0 26	Rice, Standard.....	4 00 4 10	" Parlor.....	1 75 0 00
" Timothy, (Can'n) per bsh.....	1 80 2 00	" Jamaica.....	0 18 0 21	" Patna.....p. 100 lb.	4 10 5 75	" Telegraph.....	4 20 0 00
" Western.....	1 80 2 00	" Rio.....	0 18 0 21	" Japan.....	4 50 5 00	" Star.....	3 80 0 00
" Flax.....	1 20 1 25	" Plantation Ceylon.....	0 09 0 00	Sago, Carolina.....p. lb.	7 00 8 00	Nelson's Matches:	
" Potatoes, per bag 90 lbs.....	0 91 1 00	" Chilooy.....lb	0 11 0 13	" Tapioca, Peori.....	0 04 0 08	" Steamboat.....	3 50 0 00
" Honey, in comb.....	0 69 0 11	" Sugar:-		" Flake.....	0 04 0 06	" Railroad.....	3 70 0 00
" in stralind.....	0 07 0 08	" Ex Ground, in bris.....	0 05 0 00	" Gelatine, 1 qt. pk.....	1 05 1 10	" Nelson's Favorite.....	1 20 0 00
" Beans - Med. hand picked.....	1 40 0 00	" in bzs.....	0 05 0 00	" 2 qt. pk.....	2 10 0 00	" Hardward.	
" Medium.....	1 30 0 00	" Paris Lump, in bris.....	0 05 0 00	" Vermicelli: Canadian.....	0 06 0 07	" Antimony.....	0 12 0 13
" White.....	0 00 0 00	" half bris.....	0 05 0 00	" Macaroni.....	0 06 0 07	" Tin: Block L & F per lb.....	0 22 0 23
Grain.		" 100-lb. bzs.....	0 05 0 00	" Italian.....	0 13 0 07	" Strait.....	0 24 0 23
Hard Manitoba, No. 2.....	0 81 0 82	" 50-lb. bzs.....	0 04 0 00	" Pasta-Citrus.....	0 22 0 25	" Strip.....	0 00 0 25
" do No. 3.....	0 70 0 72	" Ex Granulated, bris.....	0 04 0 00	" Orange.....	0 10 0 17	" Copper: Lagot.....	0 13 0 18
" Oats.....	0 72 0 82	" Branched Yellows.....	0 03 0 04	" Lemon.....	0 14 0 16	" Sheet.....	0 15 0 22
" Barley, malting.....	0 65 0 60	" Syrry, per lb.....	0 12 0 02	Sauces: Raisins:		New Cut Nail Schedule.	
" feed.....	0 42 0 43	" 14 lbs. to the gallon.....	0 31 0 32	" Fine Gold, No. 8, per doz.....	0 75 0 00	Base-50d and 60d, f.o.b.	
" Peas, per 66 lbs, store.....	0 73 0 73	" Molasses, (Barbados) imp's.....	0 00 0 00	" 1 lb. oz.....	1 25 0 00	Cut nails.....per keg	2 25 0 00
" Hye.....	0 00 0 00	" New Orleans.....	0 00 0 00	" 2, 2 oz.....	1 75 0 00	Steel nails.....	2 35 0 00
" Corn, in bond.....	0 00 0 00	" Antigua.....	0 00 0 00	" 3, 3 oz.....	2 00 0 00	Cut nails, fence and lout	
" duty paid.....	0 64 0 66	" Cuba.....	0 00 0 00	Silver Star Steel Paste:		" spikes - Hot cut.	
		" Baking Powder:-		" gross cases..... per gross	9 00 0 00	" 4d.....per 100 lbs	0 65 0 00
		" Case 1, 3 dr. 5 oz. tins.....	2 25 0 00	" Blacking:			
		" 2, 1 14.....	2 00 0 00	" Spanish, No. 3.....	4 50 0 00		
		" Fresh: Loose Muscatel.....	0 00 0 00	" 10.....	9 00 0 00		
		" Tayers, London.....	2 20 0 25				
		" Con. Cluster.....	3 50 0 00				
		" Imperial.....	6 25 0 20				
		" Extra Dessert.....	4 25 0 00				

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

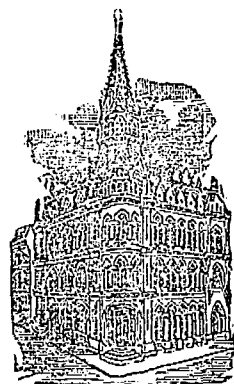


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MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JANUARY 5, 1893

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.		Terms, 4 months, or 3 pc		Re-melted Lead.	
8d.....	0 10 0 00	or 30 days.....	0 00 0 00	Shot per 100 lbs.....	5 55 5 75
20d, 16d and 12d	0 15 0 00	Ass—S.S.....	7 00 7 50	Lead Pipe per 100 lbs.....	5 50 0 00
10d.....	0 20 0 00	solid S.....	9 50 10 00	Zinc Sheet.....	5 50 8 10
8d and 9d.....	0 25 0 00	Cell Chain—1.....	0 04 0 00	Spelter.....	5 25 5 50
6d and 7d.....	0 40 0 00	5-18.....	0 05 0 00	Scrap Iron—	
4d to 5d.....	0 60 0 00	7-16.....	0 04 0 00	Machinery scrap.....	0 00 16 00
3d.....	1 00 0 00	Galvanized Iron:		Wrot Iron.....	0 00 18 00
2d.....	1 50 0 00	Morowood Lion, No. 28.....	0 65 0 00	Powder: Canada Blastina	
4d to 5d cold out,	0 50 0 00	Morowood & Heathfield.....	0 06 0 00	F F to F F F.....	4 75 5 00
not pol. or bl'd.	0 90 0 00	Queen's Head, or equal.....	0 00 0 05	Wire:	
3d.....	0 90 0 00	Common.....	0 04 0 05	Bright, No. 7.....per 100 lbs	2 60 0 00
Fine blued nails—		Pig Iron: Siemens No. 1		Annealed, No. 7.....	2 65 0 00
3d.....per 100 lbs	1 50 0 00	Coltness.....	19 00 19 50	oiled.....	2 70 0 00
2d.....	2 00 0 00	Caldor.....	21 00 0 00	Galvd. No. 7.....	3 25 0 00
Casing and box, flooring		Lacqloan.....	60 00 0 00	Barbed Wire—	
shook, and tobacco box		Shotts.....	20 00 0 00	2 & 4 barbs.....	4 50 0 00
nails—		Sumnerico.....	20 50 0 00	Plain Twist, 2 & 2 wrs.....	4 25 0 00
12d to 30d.....per 100 lbs	0 50 0 00	Gartsherrie.....	23 50 0 00	Ribbon.....	4 75 0 00
3d.....	0 50 0 00	Carnbroe.....	20 00 0 00	Scaples.....	4 25 0 00
8d and 9d.....	0 75 0 00	Elginton.....	18 50 0 00	Wire Nails—75 p.c. off the	
6d and 7d.....	0 90 0 00	Hematite.....	23 50 0 00	list.	
4d to 5d.....	1 10 0 00	C. L. F. Three Rivers		Hides and Tallow.	
3d.....	1 50 0 00	Charcoal Iron.....	25 50 28 00	Montreal Green Hides	
Finishing nails—		Ord. Crown.....	1 00 2 00	No. 1 per 100 lbs.....	0 00 5 00
3 inch.....per 100 lbs	0 85 0 00	Best Refined.....	0 00 2 25	No. 2.....	0 00 4 00
2 1/2 to 2 1/4.....	1 00 0 00	Swedes.....	3 25 3 50	No. 3.....	0 00 3 00
2 to 2 1/4.....	1 15 0 00	Sheet Iron to No. 28.....	2 50 3 00	Tanners pay 50c. more	
1 1/2 to 1 1/4.....	1 35 0 00	Boiler Plates.....	2 40 2 60	for sorted, cured and insp'd	
1 1/4.....	1 75 0 00	Wales.....	0 30 0 00	Toronto.....	4 50 0 00
1.....	2 25 0 00	Hoops and Bands.....	2 40 0 00	Norm.—The above are	
Slatting nails—		Canada Plates:		prices in the west.	
3d.....per 100 lbs	0 85 0 00	Good Brands.....	0 00 2 60	Sheepskins.....	0 00 0 00
4d.....	0 85 0 00	Wrot Iron pipe, 1 to 2 in		Clips.....	0 00 0 00
3d.....	1 25 0 00	6 2 1/2 p.c., over 2 in. 60 p.c.....	0 00 0 00	Lambskins.....	0 00 0 50
2d.....	1 75 0 00	Steel, cast per lb.....	0 11 0 12	Calfskins uninspected.....	0 05 0 00
Common barrel nails—		" Spring, 100 lb.....	3 00 0 00	Horse Hides western, each	2 75 0 00
1 inch.....per 100 lbs	1 50 0 00	" Tire.....	2 75 0 00	" boild.....	2 00 2 25
2 ".....	1 75 0 00	" Sleigh Shoe, lb.....	0 00 2 30	Tallow, refined.....	4 75 5 50
3 ".....	2 25 0 00	" Machinery.....	3 00 0 00	" rough.....	2 00 2 50
Clinch nails—		Tin Plates:		Leather.	
3 inch.....per 100 lbs	0 85 0 00	IC Coke.....	3 40 3 50	No. 1 B. A. Sole.....	0 20 0 22
2 1/2 and 2 1/4.....	1 00 0 00	IC Charcoal.....	4 00 4 50	No. 2.....	0 17 0 18
2 and 2 1/4.....	1 15 0 00	IX.....		No. 3.....	0 14 0 15
1 1/2 and 1 1/4.....	1 35 0 00	DX.....	Usual	No. 1, ordinary Sole.....	0 19 0 20
1 1/4.....	2 00 0 00	DX.....	Trade	No. 2.....	0 16 0 17
1.....	2 50 0 00	DX.....	Extras.	No. 3.....	0 13 0 14
Sharp and flat press'd n's—		Terms Plate:		Buffalo Sole, No. 1.....	0 60 0 00
3 inch.....per 100 lbs	1 25 0 00	IC, 20 x 28.....	7 00 7 50	No. 2.....	0 00 0 00
2 1/2 and 2 1/4.....	1 50 0 00	Russ. Sheet Iron.....	10 50 11 00	Zanzibar, No. 1.....	0 00 0 00
2 and 2 1/4.....	1 65 0 00	Anchors, per lb.....	4 75 5 50	No. 2.....	0 00 0 00
1 1/2 and 1 1/4.....	1 85 0 00	Lion & Crown, Tin'd Sht's		No. 3.....	0 00 0 00
1 1/4.....	2 50 0 00	24 gauge.....	6 00 6 25	Slaughter, No. 1.....	0 20 0 24
1.....	3 00 0 00	Lead: Pig, per 100 lbs.....	3 00 3 25	Harness.....	0 22 0 28
Horse Shoes.....		Sheet.....	4 00 4 25		

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

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

*Terms for Gut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, four months note or 3 per cent. off for cash within 30 days. Discount on Boats: Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days. Nails and horse shoes, three per cent. off within 30 days. Horse nails and spikes four months or 5 per cent. off in 30 days.

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'CREAM' SUGARS, (not dried).

YELLOW SUGARS of all Grades and Standards.

SYRUPS of all Grades in Barrels and half Barrels.

SOLE MAKERS of high class Syrups in tins, 2 lb. and 8 lb. each.

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THE COMPANY'S OFFICE,

30 St. John Street, Montreal

MONTREAL WHOLESALE PRICES CURRENT THURSDAY, JANUARY 5, 1900

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Coal Oil:		No. 1 Furnit'g Vrn'h. pr gal	\$ 0 60	Wines, Liqueurs, etc.	\$ 0 60	Scotch Whiskies—	\$ 0 60
Crude	1 25 1 33	Extra	0 75 1 00	Als-Bass's	2 50 2 55	Maackie's R. O. Special	10 00 10 50
Car Lots Store, (2 p.c. oil)	0 12 0 00	Brown Japan	0 55 1 20	Porter-Guinness & Sons	1 62 1 67 1/2	Islay Blend	8 50 8 25
Broken lots	0 13 0 13 1/2	Black	0 50 1 00	Dublin Stout	2 40 2 45	Sheriffs	8 90 4 00
Am. in car lots	0 13 0 05	Orange Shellac, No. 1	1 75 2 00		1 57 1 62 1/2	Hay, Fairman & Co.	8 75 8 95
" 10 bbls	0 20 0 05	Pure	2 00 2 25			Claymore	7 25 9 75
" 5 bbls	0 20 0 00	Salt.		Spirits Canadian—per gal.		Glenfalloch	9 50 9 75
single bbls	0 20 0 00	Liverpool per bag	0 47 0 55	Alcohol	8 85 4 00	Glenfalloch, High d.	8 40 8 55
Benzine car lots	0 13 0 00	Canadian, in small bags	0 25 3 00	Spirits	8 50 0 00		8 50 8 75
broken	0 00 0 14	Quarters	0 32 0 35	Imperial, 25 U.P.	1 90 0 00		
Glass.		Factory-filled per bag	1 00 1 25	Rye Whisky	2 50 0 00		
United inches, 00 to 25	1 35 1 40	Quarters	0 30 0 35	1837 in cases, qts	2 60 0 00		
United inches 26 " 40	1 45 1 50	Rice's pure dairy, per bag	0 00 0 50	1837 " flasks	7 50 7 25		
" 41 " 50	2 25 2 35	quartets	0 00 0 50	1837 " & do	8 50 8 25		
" 51 " 60	3 50 3 60	Cheese salt per bag 210 lbs	1 75 0 00	1837 " & do	9 50 9 25		
		Turk's Island	0 00 0 00	Club, 1837	9 50 9 75		
Paints, &c.		Tehncee (dutypaid)		1837 " & do	8 25 0 00		
W Lead pure, 50 to 100 lb kgs	6 00 7 00	No. 1 Black Chewing, oads	0 45 0 51	McKensie, Driscoll & Co.	2 40 6 00		
" No. 1	5 00 5 50	bxz	0 45 0 51	T. G. Sandeman & Sons	2 60 8 00		
" No. 2	4 50 5 00	No. 2	0 45 0 51	Clode & Baker	2 10 4 00		
" No. 3	4 00 4 50	No. 4	0 41 0 00	Tarragona	1 10 1 50		
White Lead, dry	5 25 5 75	Bright Chewing	0 54 0 58	Sherris-Pedro Domecq	2 00 6 50		
Red Lead	4 25 4 75	Smoking	0 54 0 57	Pemartin	2 00 5 50		
Venetian Red, Eng'h	1 50 1 75	Navy, 3s	0 52 0 57	Misa	2 10 6 00		
Yel. Ochre, French	1 25 3 00	Smoking, 6s	0 50 0 55	Clariss			
Whiting, ordinary	0 45 0 60	Solace, 12s	0 45 0 00	Barton & Guestier	7 00 26 00		
London, Washed	0 65 0 75	Myrtle Navy	0 45 0 00	Calvet & Co. vintage wines	6 50 29 00		
Paris	1 00 1 10	Can. Chewing	0 32 0 33	Nat. Johnston & Sons	7 00 28 00		
Portland Cement, brl	2 25 2 60	Smoking, Plug	0 35 0 45	Champagnes—			
Fire Brick	20 00 25 00	do Cut	0 18 0 30	Pommery, Fils & Co	31 00 33 00		
Fire Clay	1 50 2 00	Weel.		G. H. Mumm & Co, ex. dry	31 00 33 00		
Domestic Broken Sheet	0 12 0 13	Fleece	0 17 0 20	Piper Heidsieck	23 00 30 00		
French, Casks	0 10 0 12 1/2	Pulled, unassorted	0 21 0 22	Perrier, Jozet & Co.	31 00 33 00		
Brig	0 00 0 13	Black	0 18 0 17	Gold Loak	23 00 30 00		
American White, Bril	0 17 0 30	Extra Super	0 00 0 00	Louis Duvan	15 00 16 50		
Coopers' Gluc	0 20 0 24	B Super	0 00 0 00	Louis Roederer	29 00 31 00		
Golden Ochre	0 04 0 00	North West	0 15 0 17	Brantler-Hennessy	6 50 8 00		
Branswick Green	0 04 0 12	Buenos Ayres	0 31 0 38	1 Star	12 00 0 00		
French Imperial Green	0 12 0 16	Natal	0 16 0 18	V. O.	16 00 0 00		
Vermillion	0 12 0 40	Case	0 14 3 16	Martell	6 00 0 00		
Genuine Quicksilver	0 80 0 90	Australian, scoured	0 87 20 39	Cases (one star)	11 50 0 00		
				Barnett & Fils, one star	9 00 9 25		
				V. S. O. P.	14 75 15 00		
				Bisquet Dubonche	9 50 0 00		
				Renaut & Co.	15 00 0 00		

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

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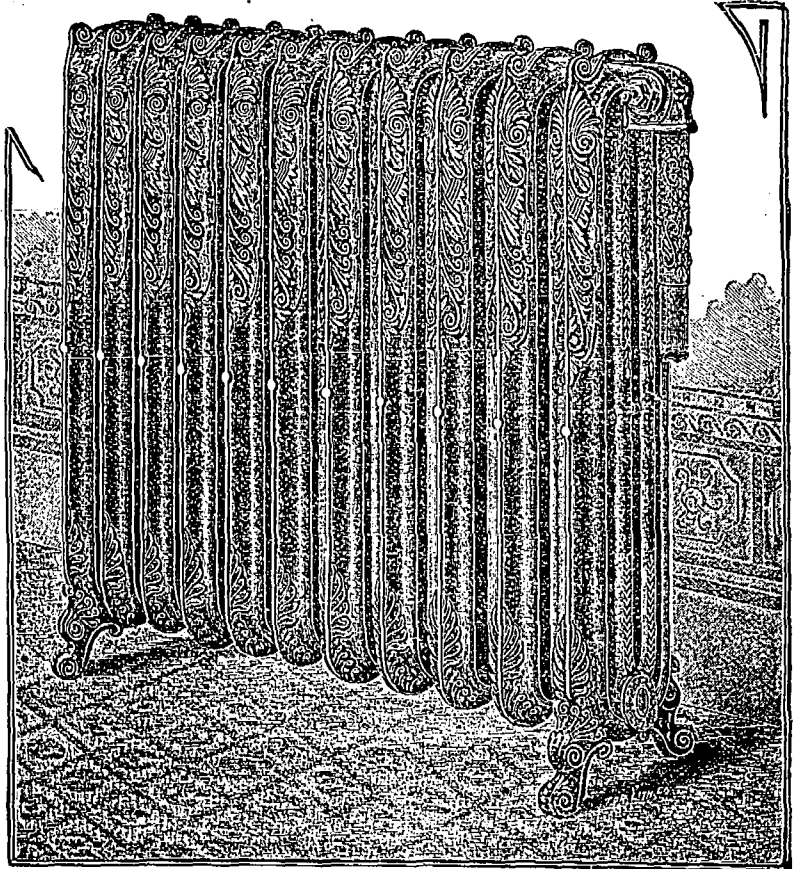
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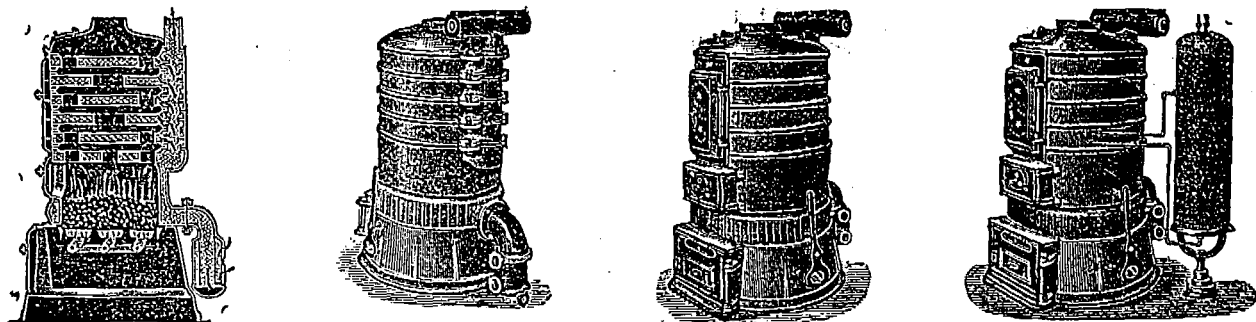
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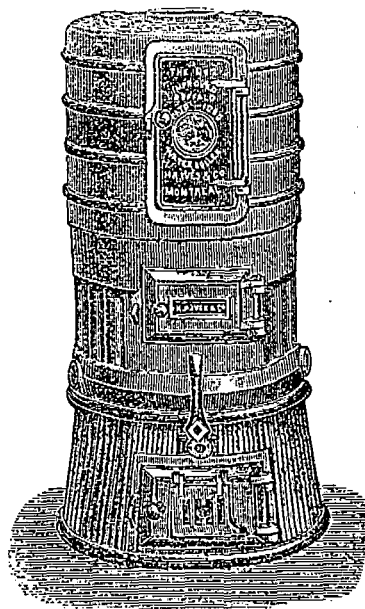
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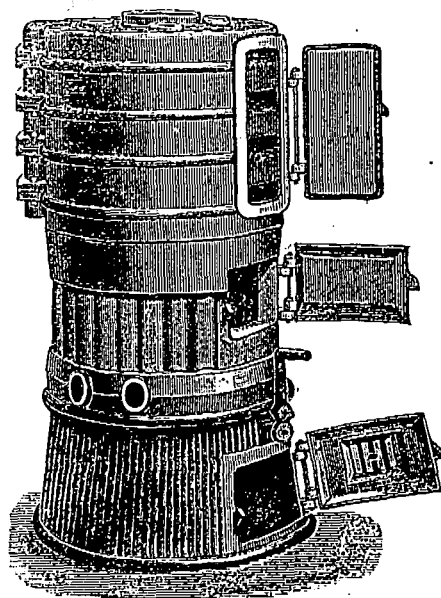


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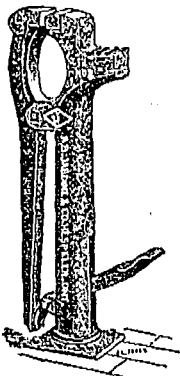
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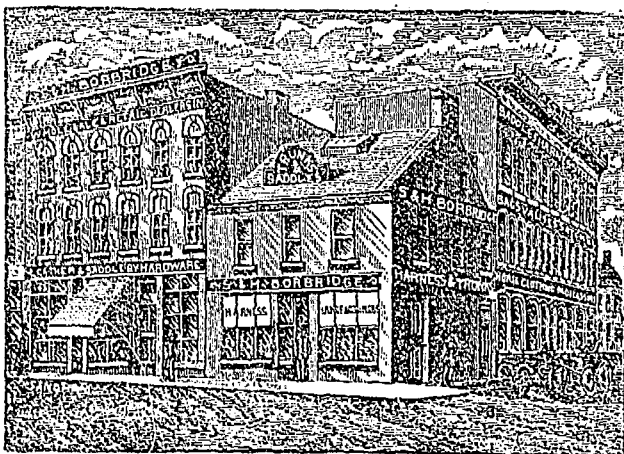
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3 p.c. loan, 1888	93 1/2	94 1/2
Debs. 1884, 3 1/2 p.c.	103	104

Railway & other Stocks

Shs		Dec 22
	Quebec Province, 5 p.c., 1874	104
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	Do do 1880, 4 1/2 pc	104
	Do do 1883, 5 pc	109
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103	1st M. Bds	118
10	Buffalo and Lake Huron \$10 sh.	123
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300	Do 2nd Mort	135
	Can. Central 5 p.c 1st M. Bds Int. guar. By Gov.	105
	Canadian Pacific \$100	91 1/2
100	Grand Trunk, Georg Bay, &c.	103
	1st M.	105
100	Grand Trunk of Canada Ord. stock.	9
100	2nd equir. mtg. bds, 6 p.c.	126
100	1st, pref. stock	61 1/2
100	2nd pref. stock	41 1/2
100	3rd pref stock	22
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00	Quebec Central, 5 p.c. 1st Inc. Bds.	24
00	T. G. & B. 4 p.c. bonds 1st Mort	102
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00	1st Mort.	102
00	St. Law. and Ott. 6 p.c. Bds.	93

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	1874	105
100	City of Ottawa, 6 p.c. stg	102
	redeem 1873	101
	1875	113
	1875	103
100	City of Quebec, 6 p.c. con. 1873	103
	6 p.c. redeem 1875	110
	redeem 1878	111
100	City of Toronto, 6 p.c. stg. 1877	106
	6 p.c. stg. con. deb. 1874	104
	5 p.c. con. con. deb. 1890	112
	4 p.c. stg bonds, 1921-28	102
00	City of Winnipeg, deb., 1884, 5 p.c.	107
	deb. scrip. 1883, 6 p.c.	117

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100	Canada North-West Land Co.	4 1/2
100	Hudson Bay	15

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FINANCE AND INSURANCE REVIEW

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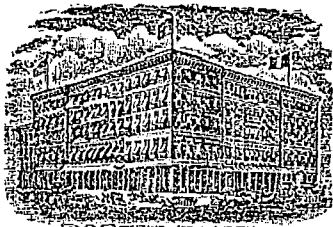
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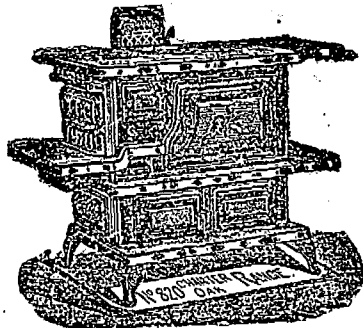
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NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share per value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine...	10,000	3-6mos.	350	\$50	119 119
Canada Life.....	2,500	7-6mos.	400	50	.....
Confederation Life.....	5,000	6-6mos.	100	10	.....
Western Assurance.....	25,000	4-6mos.	40	20	162½ 162½
Royal Canadian Insurance.....	20,000	6-12mos.	25	20	125 125
Guarantee Co. of North America.....	13,372	8	50	10 50	100 110

BRITISH AND FOREIGN.—(Quotations on the London Market.) Dec. 21, 1892. Market value p. p'd up sh.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share per value.	Amount paid per Share.	Canada quotations per ct.
Atlas	24,000	50	.....	6	£23 £23
British and Foreign Marine.....	50,000	50	20	4	£21½ £20½
Caledonian .....	.....	.....	.....	.....	.....
Commercial U. Fire, Life and Marine	50,000	30	50	5	£30½ £30½
Edinburgh Life.....	5,000	10	100	15	.....
Fire Insurance Association	100,000	6	£10	£2	.....
Guardian Fire and Life	20,000	15	100	5	£ 99½ 99½
Imperial Fire	12,000	£7 p. sh.	100	25	52½ 52½
Lancashire Fire.....	100,000	3	20	2	5½ 5½
Life Association of Scotland	10,000	15	40	8	.....
London Assurance Corporation	35,802	48	25	12½	£51 51
London & Lancashire Life	10,000	10	10	1 7-20	.....
Liv. & Lon. & Globe Fire and Life..	£39,175	7½	20	2	41½ 41½
National.....	40,000	25	.....	2½	.....
Northern Fire and Life.....	30,000	70	100	5	66 40
North Brit. & Merc. Fire and Life ..	40,000	58	50	6½	40 40
Phoenix Fire.....	6,722	£21 p. s.	.....	1	£25½ £258
Queen Fire and Life.....	2,800	8	10	1	7 1-16 6 13-16
Royal Insurance Fire and Life.....	10,000	66	20	3	50½ 51
Scottish Imperial Life.....	50,000	6	10	1
Scottish Provincial Fire and Life.....	20,000	18	50	3

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INSURANCE COMPANY.

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Total Revenue, - \$12,899,247.00

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Paid up in Cash - - - - - 63,150
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Incorporated 1855.

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A. Myers. Thos. Long. George H. Smith.
Dr. F. Robertson.

United Fire Insurance Co. (LIMITED.)

ESTABLISHED 1877.

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

J. N. LANE, General Manager & Secretary.

T. H. HUDSON - - - - - Manager for Canada.

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

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

QUEEN INSURANCE COMPANY OF AMERICA.

Paid \$549,462.00 for losses by the conflagration at St. John's Rd., 8th July, 1892, without a single difficulty or dispute.

H. J. MUDGE, Resident Manager, MONTREAL.

HUGH W. WONHAM, Special City Agent,
1759 NOTRE DAME STREET.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

Head Office, - - - - - TORONTO.

President, - - - - - JOHN L. BLANKIE, Esq.

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

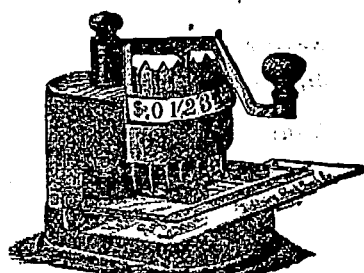
WILLIAM McCABE, F.I.A., Managing Director

The operations of the Company for the year ending 31st December, 1891, were the most successful in its history, as shown by the following figures:

Cash Income \$ 401,046.56
Assets 1,215,560.41
Reserve Fund 954,548.00
Net Surplus 183,012.41

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

THE LIGHTNING CHECK PUNCH



Prevents Raising of Checks.

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

IMPERIAL

Insurance Company, Limited
FIRE.

Established at London in 1803.

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

107 St. James Street.

E. D. LACY,
Resident Manager for Canada.

DRUMMOND, McCALL Pipe Foundry Co. (LIMITED)

MANUFACTURERS
Cast-Iron Water and Gas Pipes,

NEW YORK LIFE INS. BUILDING
MONTREAL.

WORKS: - - LACHINE, QUE.

BOOK BINDING

AND
JOB PRINTING
IN ALL VARIETIES,
AT THE

JOURNAL OF COMMERCE.

THE ACCUMULATION POLICY OF THE NEW YORK LIFE

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

DAVID BURKE,
General Manager for Canada

BRITISH EMPIRE Mutual Life Assurance Co. of London, Eng.
ESTABLISHED 1847.

CANADA BRANCH, MONTREAL,

Canadian Investments, over \$1,300,000
Accumulated Funds, - 7,665,890
Annual Income, - 1,295,000
Assurance in Force, - 31,250,000
Total Claims Paid, - 9,762,340

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

F. STANCLIFFE, General Manager.

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

LONDON Guarantee AND Accident

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

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

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

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

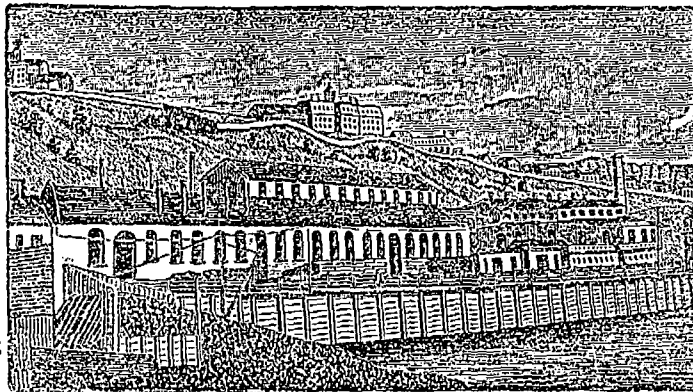
TELEPHONE 504.

ESTABLISHED 1864.

CARRIER, LAINÉ & CO.,

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

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



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

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

WESTERN Assurance Company,
FIRE AND MARINE. INCORPORATED 1851.

Assets, - - - - - \$1,555,865 19
Income for Year ending 31st Dec., 1891 - 1,800,000 00

Head Office: - - - - - Toronto, Ont.
J. J. KENNY, Managing Director,
A. M. SMITH, President. *C. C. FOSTER,* Secretary.
J. H. ROUTH & Son, Managers Montreal Branch,
190 ST. JAMES STREET.

THE FIRE Insurance - Association
(LIMITED),
OF LONDON, ENGLAND.

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

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

LONDON AND LANCASHIRE LIFE

CONFEDERATION LIFE

W. C. MACDONALD, Actuary. *J. K. MACDONALD,* Man. Director.

INCOME 1891:

Premiums and Interest, - \$872,547.47

BUSINESS IN FORCE:

TWENTY AND A HALF MILLIONS

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

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