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# THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 34, No. 9.  
 NEW SERIES.

MONTREAL, FRIDAY, JANUARY 29, 1892.

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Montreal Nov., 1897

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ESTABLISHED IN 1835.

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Reserve Fund, 280,000

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RESERVE FUND, 600,000

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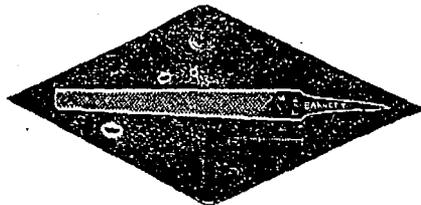
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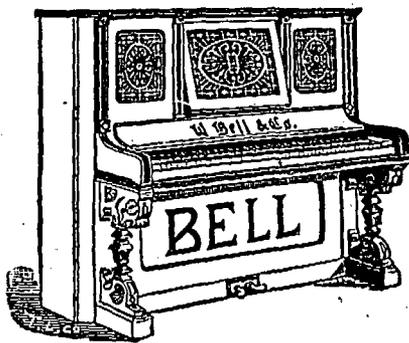
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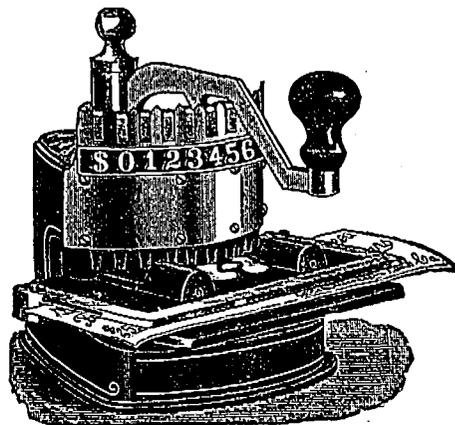


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THE **MOFFAT PACKING CO., MONTREAL,**

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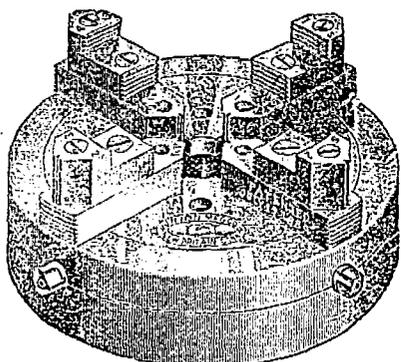
PREVENTS RAISING OF CHEQUES.

SPACKMAN & CO., 164 St. James St., Montreal

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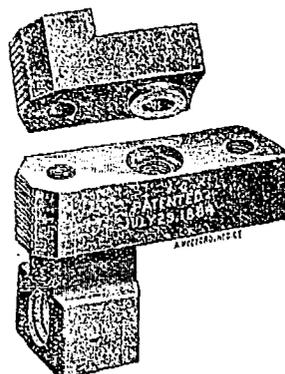
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Manufacturers of Combination Chucks, Universal Chucks, Independent Chucks, Combination Reversible Jaw Chucks, Car Wheel Chucks, Drill Chucks, &c.



**UNION CHUCK No. 21.**  
Combination with Reversible  
Jaws.

ALSO  
Showing Sectional Cut of Jaw.



*We guarantee our Chucks in every particular.*

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

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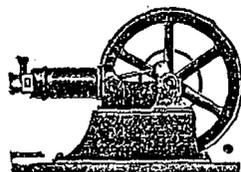
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Over 35,000 sold.

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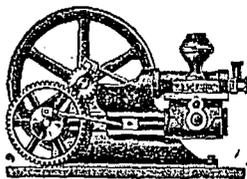
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For Coal Gas.

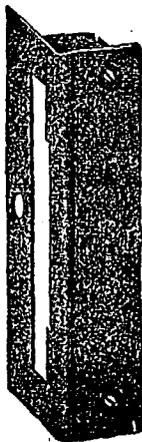
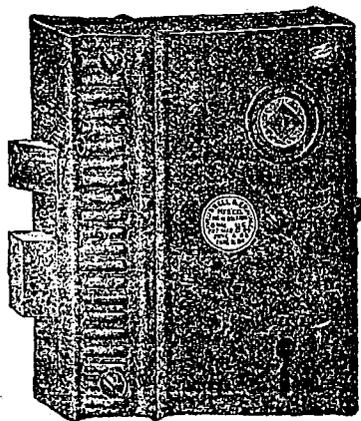


Gasoline or Producer Gas.



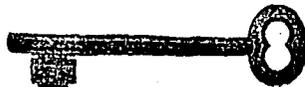
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The attention of Merchants, Architects and Builders is called to this important improvement in the manufacture of Door Locks, which we now make in full variety from Wrought Steel at prices to compete with cast iron.

They excel in beauty of design and finish, lightness and strength, and are indestructible.



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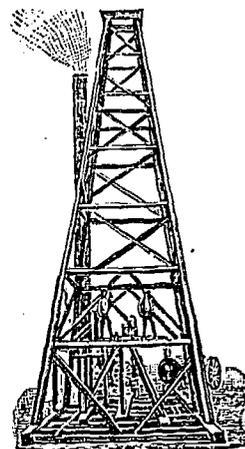
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Engineers, Boiler Makers, Machinists, Foundrymen and Bridge Builders.

Railway and Contractors Supplies  
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ESTIMATES ON APPLICATION.

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GENERAL MERCHANTS

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Established 29 Years.

**COTTONS:** Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c., &c.

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Advances made on Consignments. Correspondence solicited.

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**IRON AND BRASS WORKING MACHINERY.**

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White Envelopes, - No. 7,

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Stationers, Blank Book Makers and Printers.

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Fine Writing, Ledger and Bond Papers,  
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**SOFA, CHAIR AND BED SPRINGS**

A large stock always on hand.

Roman Cement, Portland Cement,  
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Whiting, Plaster of Paris,  
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**New Method of Doing the Wholesale Hat Trade.**

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

**DROUIN & WALDRON.**

SUCCESSORS TO MACLEAN, SHAW & Co.

**OSBORNE BLOIS,**

*Commission Merchant,*

**Millers' & Manufacturers' Agent**

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Game, Harrison & Lerner..... London, Eng.  
**Tea, Coffee, Spices, &c.**

Boardman Bros..... Manchester, "  
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Thos. Todd & Son..... " "  
**Malt, Grain, &c.**

T. H. Taylor & Co..... Osham, "  
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N. K. Fairbank & Co..... Montreal  
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One or two large Canadian lines wanted.  
*Best of References.*

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Liquors of the Couvent and Elixirs.

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Beware of Imitations.

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

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IN ALL VARIETIES,

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

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

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**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.**

*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.

Mrs. W. Kidd, store, Vancouver, B.C., has assigned for a small account.

The Lancashire Fire Insurance Company recently declared a 15 per cent dividend which is now being paid.

The Canadian Civil Engineers at their annual meeting here recommended that all new locks on the canals, be much larger than the existing ones.

Owing to accidents on the lakes the law as to side lights is

# SACCHARIN

300 TIMES SWEETER  
THAN SUGAR.

MUCH :: HEALTHIER :: THAN SUGAR

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

Prices on application to

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## STORAGE Bond or Free

For all kinds of Merchandise.

**TROTTER BROS.,**  
153 to 163 WATER Street,  
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LACE LEATHER,

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## WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

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

OFFICES AND WAREHOUSES:

370, 312, 314 & 316 ST. PAUL STREET.

-AND-

147, 149 & 151 COMMISSIONERS ST.  
MONTREAL.

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

## Munn's

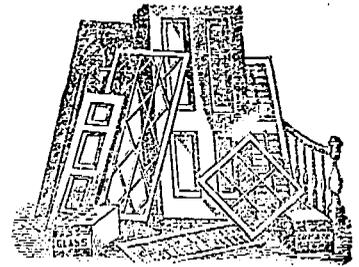
## BONELESS CODFISH

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

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

# RHODES, CURRY & CO.



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

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And FORWARDER,  
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Bell Telephone 9057. P. O. Box 634

# HENRY PORTER,

Tanner and Manufacturer of

## LEATHER \* BELTING,

Fire Engine Hose, Harness, Moccasin,  
Lace, Busset, and

## OAK SOLE LEATHER

OFFICE AND MANUFACTORY:

436 Visitation Street, MONTREAL

ordered to be strictly enforced. The screen-boards for these lights must project three feet forward from the light, and must be placed in a straight line fore and aft in a vertical position.

At a meeting just held at Hamilton to establish the National Mutual Loan and building society the directors elected were:—Ald. Tilden, C. A. Birge, John Milne, Ald. McDonald, E. Mitchell, John M. Harris and John Hall. C. R. Smith was elected secretary-treasurer. The headquarters for the province will be in Hamilton.

The *Spectator* has compiled a list of fire companies that retired in the last ten years. It embraces 194, the largest number in any one year was during 1891, when 46 companies disappeared with \$15,737,330 of assets. Thirty-six per cent of the assets in the New York report has been withdrawn from the business in these ten years.

GEORGE H. HESS SON & Co., Toronto, have issued an illustrated catalogue of articles they manufacture which comprise all kinds of brass goods, upholstery, hardware, window shades, curtains, and their fixings. This firm is running two factories. The illustrations which are well executed, show that their goods are not only of the serviceable class, but are elegant, very varied in pattern, and ingenious.

# COBBAN MANUFACTURING Co.

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

# CITY OF LONDON

Fire Insurance Company,  
OF LONDON, ENGLAND.

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

Fire Risks accepted at Current Rates.

H. M. BLACKBURN, General Agent, Ontario & Quebec, Toronto  
JAS. P. BAMFORD, Agent,  
43 and 45 St. John Street, - - - MONTREAL

The Bank of Commerce has a branch on Chaboillez square. The West End Branch Merchants' Bank of Halifax is now located corner Notre Dame and Seigneurs streets. The public will find these branches a great convenience, and every advantage afforded for the transaction of their business.

Mr. H. A. MULLEN, the well known live stock dealer of Toronto has just returned from Manitoba. While in the prairie province he secured a lease of the Binscarth farm from the Scottish and Manitoba Land Company. Mr. Mullen proposes stocking the farm with cattle and horses which he thinks can be profitably raised there on a large scale. The Texas ranches have suffered severely this winter.

The interests represented by the Wood, Pulp and Paper syndicate are very large, as their mills will during the present winter use not less than 20,000 cords of spruce wood, producing daily more than 100 tons of dry pulp. The pulp makers of the U. S. recognize that their only resource, when the supply on their side the line is exhausted, must come from the Canadian forests; and already the agents of the new syndicate are in the Georgian bay territory, buying spruce forests by the hundreds of acres. The cutting and preparing of the wood for shipment will be contracted to Canadians.

# H. VINEBERG,

Manufacturer of

## FINE CLOTHING

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

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

# LANCASHIRE

Fire Insurance Co. of England

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

JAMES P. BAMFORD, Agent, 43 and 45 St. John Street  
MONTREAL.



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

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

**FISH & CO.,**  
 (Successors to FISH, HYMAN & CO.)  
*Importers of Havano Cigars*  
 (WHOLESALE)  
 33 ST. NICHOLAS STREET,  
 MONTREAL.

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

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

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

In the business district of Boston fire insurance rates have been advanced 10 per cent on buildings and 20 per cent on contents. The New England Insurance Exchange is discussing the propositions for a 25 per cent advance on rates in its territory, with 25 per cent reduction for the 80 per cent co-insurance clause. About sixty companies have signed the 15 per cent commission agreement for New England and the Middle State.

The *Insurance Observer* says in reference to the non-insurance of city property by the Council, "they tax the insurance companies to the extent of about \$13,000 annually for the privilege of doing business in Montreal, and that their action, if followed by individual property owners, would deprive these companies of all business, counts for but little with them. It is useless to argue with men who are so obtuse as to fail to see that the object of the insured is not to make a profit, but to protect himself against possible loss. The only argument which would move them is a sharp visitation from the fire fiend himself."

A MINNEAPOLIS report says: "There is no longer serious doubt that the Canadian Pacific means to desert Manitoba and Ontario and runs its trains through North Dakota, Minnesota and Wisconsin. The Canadian Pacific abandons the line through Ontario along the northern shore of Superior chiefly because the immense amount of snow in that region has frequently caused a tie-up over the entire transcontinental line." No canard is too foolish for circulation by the anti-Canada section of the United States press. When the C.P.R. adopts the above route the Northern Pacific will run through Canada.

ONTARIO assignments for the week include the following:—J. E. McGarvin & Co., manufacturers trunks, Berlin, have assigned for a small amount.—Crysler & Co., general store, Delhi, have assigned, also J. P. Graves, trader, Mount Elgin, Ed. Ferguson, grocer, Owen Sound, Isaac Abram, second hand store, Sarnia, and John R. Monroe, crockery and teas, St. Catharines.—And. Rowe, harness, Stratford, is offering to compromise and Mrs. Eilen Keane, tobacco, etc., same place, has assigned.—John T. King, lumber, etc., McKenzie Township, has assigned and H. T. Brown, tinware, same locality, has called a meeting of creditors.—Eugenie Bulmer, trader, Gravenhurst, has assigned.—A bailiff is in possession of the place of business of Martin M. Casselman, shoes and clothing, Morrisburg. Frank Allison, grocer, same town, is offering to compromise at 25c on the dollar which will likely be accepted, liabilities \$2,400.—D. Ross & Son, store, Morriston, have been sold out under chattel mortgage.—T. L. Claffy, shoes, Ottawa, has assigned. He offered to compromise a short time ago but his offer was not accepted. Liabilities \$6,000.—Thos. Farley, general store, Ruskview, has assigned.—N. A. Crone & Co., builders, Toronto, have called a meeting of creditors.—A. Grossman & Co., scrap iron, etc., Toronto, are reported absent.—Mrs. Annie O'Connor, hats, Toronto, has assigned, also Francis Smith, hardware, Toronto, and Benj. A. Grant, lumber, Westmeath.—C. B. McKinnon & Co., dry goods, Windsor, have assigned. This firm has been at Windsor since '90, going there from Strathroy. Their business has recently been adversely affected by the erection of a building adjacent and keen competition has also been experienced in the locality.

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 AGENTS FOR  
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**Robert Linton**  
 & Co.,  
*Wholesale Dry Goods*  
 Corner St. Helen and  
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**NAPANEE HYDRAULIC CEMENT,** guaranteed to equal any native Cement. Address,**THE RATEBUN COMPANY,****DESHERONTO, ONT.**

A NUMBER of failures are reported this week from the lower provinces.—Peter Campbell, trader, Arichat, N.S., has assigned, his offer of composition not having been accepted.—D. J. Leahy & Co., wholesale groceries and liquors, Halifax, have assigned. Liabilities \$21,000, with assets larger. Stock is valued at \$10,000. — Mrs. H. Hiltz, dry goods, Dartmouth, has assigned. Liabilities small.—Rufuse Bros., Fosters Settlement, have assigned, also Jas. H. Buckley, store, Guysboro, and R. D. Clark, auctioneer, Halifax.—Geo. B. Maling, produce, etc., Halifax, has assigned and is offering a composition of 30 per cent.—The following have assigned:—N. F. Trefry, grocer, Yarmouth, N. S., Jesse M. Durkee, livery, same place; Dennis Murphy, store, Souris, P.E.I., and John McQueen, trader, Victoria Cross, P.E.I.—Jos. Read & Co., coal and shipping, Summerside, P.E.I., have assigned. They did a large business and the firm has existed since '89. In the winter of 1890 heavy losses were sustained in the shipment of potatoes to the States, several lots being injured by frost. There are judgments of \$6,000 and \$15,000 against the estate.—Stewart & Webber, dry goods, St. Stephen, N.B., have assigned. Liabilities \$12,000. They are offering 33½c on the dollar. The firm started in the spring of 1890 and became overstocked last fall when bills of sale were given to stave off trouble.

In the case of Kehlor Bros., of St. Louis, against Magor Bros. & Co., of this city, the Court of Appeals rendered judgment unanimously confirming that of Mr. Justice Davidson in the Court below. The suit involved an interesting point in the law of sale. The defendants bought from the plaintiffs one thousand barrels of flour, to be shipped on April 15, 1888. The shipment was made before that date, but was tendered in the same delay as if it had been shipped on the 15th. The defendants refused to accept the flour. The suit was then taken for the damages caused by their non-acceptance. The decision holds that the time of shipment was not made imperative and that the St. Louis firm substantially and *bona fide* fulfilled the terms of the contract.

**LOCKERBY BROS.,**

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

—WORKS—

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

Best shipping facilities to all points of Canada and West Indies

Buy the best Canned Goods.

**WINDSOR LION BRAND**

Tomatoes Corn, &amp;c., &amp;c.

—PREPARED BY—

**JOHN WINDSOR & CO., - MONTREAL**

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

**DUMARESQ & CO.****Dry Goods Jobbers,**

Glenora Buildings, - 1886 Notre Dame Street

..... MONTREAL, .....

Among the business troubles reported in this Province are the following:—L. Barbeau, grocer, city, has assigned for \$5,000.—John Bonner, fruits, etc., city, is offering to compromise at 25c cash, liabilities \$2,000.—The Goodchild-Tector printing company is asking an extension spread over twelve months.—Theophile L. Rolland, provisions, city, previously referred to as in trouble, has assigned and owes \$4,600.—D. Guay, tanner and shoes, Quebec, has compromised at 35c on the dollar.—A curator has been appointed to the estate of Langlois & Langlois, boot and shoe manufacturers, Quebec, and the stock will be sold at auction.—John Ritchie, shoes, same city, has compromised at 30c on the dollar cash.—Julien & Guay, carriers, Quebec, have compromised.—The stock of J. L. Vineberg, insolvent clothier, Sherbrooke, is to be sold by auction.—Louis Dubois, tailor, St. Johns, has been served with a demand of assignment, also W. S. Davis & Co., dry goods, Valleyfield.—Chas. Wilkins, cheese manufacturer, Barnston, has assigned. No particulars.—Alfred Lariviere, blacksmith, East Templeton, is offering to compromise at 25c on the dollar.—Mathieu & Frere, traders, Henryville, are offering to compromise. They were burnt out on New Year's day and had no insurance.—Aubry & Levesque, carpenters, city, have assigned. They owe over \$2,000.—F. X. Daoust, furs, city, has assigned, and owe \$2,100.—A. H. Latour, dry goods, city, has assigned, owing \$5,700.—F. Bedard & Co., shoes, Quebec, are offering to compromise at 20c on the dollar on \$1,800, present liabilities. There is also an old liability of \$800.—Turgeon, Darveau & Co., manufacturers shoes, Quebec, have been unable to affect a settlement and their stock will be sold at auction.—Adam Waters, grocer, Quebec, has assigned. He compromised at 75c on the dollar a year ago. He now owes \$9,513; assets, \$7,469.—Mrs. D. Rheault, store, St. Albert de Warwick, has assigned. Her troubles were previously referred to.—J. B. Demers, tanner, St. Julie, has assigned.—L. Choiniere, trader, St. Pie, has assigned owing about \$3,700.—Felix Cardinal, jr., general store, St. Stanislas de Kostha, has assigned. He owes \$15,000 and shows a surplus locked up in real estate.—David Bertrand, general store, grist mill, etc., Trois Pistoles, has assigned. Particulars are not to hand.—Ulderich Grenier, restaurant, Three Rivers, has assign-

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KIDNEY TROUBLES,  
RHEUMATISM  
SKIN DISEASES.

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MONTREAL,  
Sole Export Agents

**BRANDY.**  
*In Wood*  
Brand

"Special for Canada."  
THE BEST VALUE SHIPPED.  
BARNETT & ELICHAGARAY,  
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WALTER R. WOHAM & SONS  
MONTREAL,  
Sole Agents in the Dominion.

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IMPORTERS AND  
*Wholesale Druggists,*  
MONTREAL & TORONTO

LIGHTBOUND, RALSTON & CO.'S  
--- SPACE ---  
WHOLESALE GROCERS,  
MONTREAL.

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THE NEW AND WONDERFUL

**DYSPEPSIA CURE**

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

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Commission Merchants

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GENERAL AGENTS,  
27 & 29 St. Sacramento St., Montreal

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Geo. Sayer & Co., Cognac, France.  
Chas. Coyne & Co., " "  
Auger, Fils & Co., " "  
Central Society Vineyard Proprietors.  
Widow & Water, Jerez de la Frontera, Sherries.  
Walter & May, Oporto Ports.  
F. T. Wilkens, Rotterdam, Holland Gin.  
Ind Coque & Co., Burton-on-Trent, Ales.  
Slegers & Sons, Trinidad, Genuine Angostura Bitters.  
Banquet, Irish Whiskey, on the Green Banks of the Shannon.  
Escheneau, & Co., Bordeaux, Claret, Sauterns, &c.  
Jos. Cuvel, & Co., Bordeaux, Claret, Sauterns, &c.  
Nevett, Raphael & Co., St. Hilaire, Sparkling Saumur.  
Faye & Coie, Macon, Burgundian and White Wines.  
Royal Hungarian Government Wines, of Budapest, Hungary.  
James Watson & Co., Dundee, Scotch and Irish Whiskey.

CAMPBELL'S

# QUININE :- WINE

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

Kenneth Campbell & Co., Montreal

ed for some \$6,000.— A. Piton, hotel, Quebec, has failed; liabilities, \$9,476; assets, \$8,644.

The New Glasgow Coal and Iron Co., N.S., will open a blast furnace shortly at Eureka on the Intercolonial, with a capacity of 50 tons a day. The *Halifax Chronicle* states that the Pictou Charcoal Iron company, with a capital of \$200,000 now control a very large and valuable deposit of the highest grade of brown hematite ore at Bridgeville, and also several other valuable deposits of ore in the near vicinity where limestone and manganese ore for fluxing are also found. The company has some 3,500 acres of heavy old growth hardwood land for charcoal purposes within a short distance of the furnace site. The foundation for the furnace is completed and the offices, workshops and stock houses are finished. Some 3,000 tons of ore have been mined and is now ready for the completion of the furnace. An eminent mining engineer states in his report: "After a full, careful and minute inspection of the whole field, I am fully persuaded that nowhere in the world are there better facilities for the production of iron than on the East river, Pictou, N.S., and that nowhere on the American continent can iron be produced at so low a cost."

## ARTHUR P. TIPPET & CO.

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

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

The report of the Toronto Fire Department states that the number of alarms, with losses and insurance, for the past six years was:—

Years.	Alarms.	Losses.	Insurance.
1886.....	274	\$280,902	\$1,164,163
1887.....	308	74,685	618,149
1888.....	311	215,192	967,979
1889.....	317	134,760	1,016,188
1890.....	385	487,186	1,184,473
1891.....	442	210,115	1,150,206

The Straight Lake Nickel Mining Company has been organized in Toronto with an authorized capital of \$300,000. The company has acquired a large mineral deposit in the township of Moncreiff. It is proposed to work the property on a large scale by the latest improved machinery, which is to be of Canadian manufacture. A board of directors has been selected amongst them being ex Mayor Clarke, chairman; and Messrs. James Todhunter, of Todhunter, Mitchell Co., W. B. Wilson, J. Bruce, Walter S. Tennant, Dr. A. R. Gordon and Dr. T. H. Graham.

## COMMERCIAL UNION

ASSURANCE CO. LTD.,  
Of London, - - - - - England.  
FIRE! LIFE! MARINE!!!  
Total Invested Funds - - - - \$12,500,000.  
Capital and Assets.....\$25,000,000  
Life Fund (in special trust for life policy-holders).... 5,000,000  
Total Net Annual Income..... 5,700,000  
Deposited with Dominion Government..... 374,248  
Agencies in all the principal Cities and Towns of the Dominion.  
HEAD OFFICE, Canadian Branch, - - - - MONTREAL.  
EVANS & MCGREGOR, Managers.  
F. M. COLE, Special Life Agent. | N. PICARD, City Agent.

# Canada Life Assurance Company.

ESTABLISHED 1847.

BUSINESS OF 1891.

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

PROVINCE OF QUEBEC BRANCH:

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

# STANDARD LIFE ASSURANCE CO.

(ESTABLISHED 1825.)

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

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

**W. M. RAMSAY, Manager, MONTREAL**

# NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1890)

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

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

Head Offices: London and Aberdeen.

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

Manager for Canada, - **ROBERT W. TYRE.**



JAMES LOCKIE, Inspector,

# UNION ASSURANCE SOCIETY

OF LONDON, G. B.

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

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

CANADIAN BRANCH:

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



Established 1854.

# PHOENIX INSURANCE CO.

HARTFORD.

Cash Capital, - - - Two Millions.

D. W. C SKILTON, - - - - - President	J. H. MITCHELL, - - - - - Vice-President
CHAS. E. GALAGAR, - - - - - 2nd Vice-President	GEO. H. BURDICK, - - - - - Secretary

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Established in 1782. Canadian Branch

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Trade Auctioneers,

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

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S. PARKIN Manager.

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# EASTERN ASSURANCE CO.

—OF CANADA.—

Head Office: HALIFAX, N.S.

Capital, \$1,000,000

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

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

CHAS. D. GORY, Mang Director. D. C. EL WARDS, Secretary.

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**C. R. G. JOHNSON, General Agent,**

42 St. John Street, - - **MONTREAL.**

THE CANADIAN

# Journal of Commerce.

MONTREAL, JANUARY 29TH, 1892.

## TRADE EPIDEMICS.

Medical science has no explanation to give which accounts for an epidemic of special diseases. Why is "Grippe" now so prevalent? So far as is known the conditions, atmospheric or meteorological existing now, are similar to those which existed when that disease was absent. It is so in trade epidemics. Why have leather failures been so prevalent lately? So far as is

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Established 1665.

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

**Yarmouth Woollen Mills Co. (Limited.)**

- Manufacturers of -

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

Yarmouth, - - - - - Nova Scotia.

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

Nordheimers Buildings, - MONTREAL, P.Q.

known, the conditions effecting that trade now existing are similar to those which existed when no failures occurred. In both cases, however, the effect must have some cause. We leave the medical faculty to ascertain the origin of disease visitations, while we pay attention to the prevailing ills of the leather trade.

The leather business comprises the importation of skins for tanning; also of those already so treated; the manufacture of raw hides into leather; the selling of these goods to boot and shoe factories, to the harness trade, and to belting makers. Had these consumers of leather been in a sickly state we might fairly have concluded that they had infected the tanners and merchants. But, although a few factories have been unsuccessful, there has not been for many years so large a consumption of leather for manufacturing purposes as there is to day. The whole condition of this trade has been revolutionized in recent years, and so changed as to make its profits less liable to be frittered away in losses. The individual boot and shoe maker is fast disappearing. The number of those able to make foot wear from start to finish is daily diminishing. The cobbler's stall is being banished. The "man of wax," with his multitudinous array of tools, is becoming transformed into a machine hand, who the whole year long goes through a few mechanical motions intending mechanism that seems as intelligent as, and does much more complicated work than himself. All this means lessening the number and changing the business character of the retail customers of tanners, and of leather merchants, who now are to a very large extent dependent upon a few factories for sales. A very large English tannery known to us, sold all its make at a retail store, and only for cash. Almost every boot and shoe worn in that densely populated district came out of that tannery, which was a mine of wealth until factory goods came into the market. This change has lowered the average profits on the manufacture of leather, as large wholesale buyers, buyers for a factory, have cut down prices much below those given by smaller purchasers. The proprietors of our boot and shoe factories are generally able to control more capital than the tanning interest, or its warehouse agents. Hence their power over the prices of leather, as with cash in hand they can enter a warehouse and clear off stocks at figures which though leaving little or no profit, enable the merchant to meet some pressing demand for cash. These processes have been active for some years. The readiness of converting goods into cash has swollen the production of leather beyond the limit of consumption. The

1854. USE THE 1891.  
**E. B. EDDY CO'S**  
TELEGRAPH,  
TELEPHONE  
AND PARLOR  
**MATCHES**

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

**BRUSH MANUFACTORY.**  
Painters, Mill, Household, and other Brushes of every description, also CORN BROOMS and WHISKS.  
**T. S. SIMMS & CO., - St. John, N.B.**

demand of leather buyers under the old system was a sure test of the real state of the demand for boots and shoes, as the makers rarely kept any stock. But there is no such guage at present, as factory stocks of raw materials are often very large, after a favorable chance has been seized to get them at cost for cash. Or they may be very small, when a movement is afoot to crowd the warehouses and tanneries until the holders are compelled to offer their goods at a sacrifice. This has been going on for a number of years, and the profits of manufacturing and of selling have not been adequate to the necessities of tanners, and of wholesale merchants. They have, as a trade, been under adverse conditions for success. They have thus been tempted to fill the gaps made by loss of profits, by borrowing, and to pay the costs of borrowing, and to meet the deficiencies caused by sacrifice sales, they have borrowed still more. As soon then as one in such a flock succumbs, there is an epidemic. They have all been holding on to the same rope, the rope of credit, like a company of Alpine climbers, and a break in the rope by one tumbled others down the slope to insolvency.

No flattering criticisms have been indulged in regarding the policy of one Quebec bank which seems to have been favored by the leather trade. That the bank in question had put itself in a bad position for helping its customers when help was most needed, we know, and probably some of the recent trouble would have been avoided had that bank been equal to the emergency. But bank accommodation may be as great an injury as it is designed to be a blessing to traders. To give manufacturers advances on their ordinary stock of goods in process of manufacture, is certainly stretching the functions of banking considerably beyond their natural and prudential bounds. To speak of such advances being made on the "security" of such goods is absurd, unless the title to and in those goods is absolutely vested by due legal process in the bank. That men in the leather trade have been able to raise large sums by merely exhibiting their goods, and verbally giving them without even any schedule or inventory, as security for such loans, is one reason why the debts of these borrowers are so large compared to their assets. The health of the trade, its constitutional strength, has been thus lowered by indulgence in the stimulant of excessive credit, and a deficient supply of the plain nutritive food of profitable business, hence the epidemic of insolvency.

As the new conditions of this trade are now so fully

known, as the danger of over-production forced by too easily borrowed capital has been realised, and as bankers and others have had a wholesome lesson about what constitutes a valid security for loans, we trust as the trade becomes re-organized that the evils above named will disappear, and that healthy habits of business will shield the leather trade, and other enterprises, from future epidemics.

#### THE BANK STATEMENT.

The official bank returns for December 1891, have been largely discounted by anticipation. Some of the changes are larger than those in 1890, owing mainly to the larger harvests this season, but some to the absence this winter of the disturbance of finance by the Baring affair. The circulation last month fell \$1,800,000, which is nearly half a million more than the drop in Dec. 1890, the amount being \$600,000 beyond the issues out at same date 1890; two millions greater than in 1889; and \$4,717,000 in excess of the figures on 31st May last year. So that if the circulation sinks down this year to the amount that was out at the early part of last summer, the banks have still not far short of five millions of notes still in the hands of the public which they will have transferred to their own treasuries in a few months. The direction in which the inflowing tide of circulation is taking is manifested by the large expansion in the deposits which rose in December last over three million dollars. The increase in deposits on demand and those on notice in the year just closed was \$18,900,000, of which enormous sum no less than \$14,600,000 has been added between the opening of navigation and the close of the year. This is five and a half millions more than the increase in same period 1890, over ten millions more than in 1889, and two millions over the increase in same months 1888. Since the early summer of 1888, there have been added to the public deposits in the banks \$43,200,000. In the same period the discounts have increased \$48,040,000; the activity of demand for accommodation of this class during the whole period of three and a half years having exceeded the supply furnished by deposits by close upon five millions. Of that excess of demand over supply by deposits the past year alone took close upon twenty millions. The discounts receded in Dec. last by \$1,300,000, double the falling off a year ago. On the other hand call loans increased \$1,170,000, and the holdings of Government stock \$470,000, and railway securities \$780,000. The whole of the increase in holdings of Government securities were by the Traders Bank and Bank of Hamilton; the whole increase in railway securities was by Bank of Montreal. The largest increase in call loans were \$320,000 by the Quebec Bank, \$180,000 by Bank of Hochelaga and \$160,000 by Bank of Commerce, \$140,000 by Traders. The changes that took place in December in balances at foreign agencies and in Great Britain have no special significance calling for comment. As an illustration of the higher stability of our banks as compared with those States we may quote some recent remarks by a United States financial paper. "Recent events have shown the danger which lurks in the holding of a large line of public deposits by our banks. During last year at least half a dozen institutions were forced into liquidation by the unexpected withdrawal of county funds. The slightest rumor effecting the banks caused public officials to demand payments even when private depositors, with a better appreciation of banking strength, have remained un-

disturbed. County treasurers see their political destinies and ambitions wrapped up in such deposits, and have shown themselves to be unreasonably sensitive in regard to them. A National Bank in Pennsylvania was submitted to such a test of its resources last week, but came through safely. Considering this danger to solvent banks, how irrational is the recent threat of certain city officials in New Jersey to transfer their funds to New York city, where a higher than the local rate of interest was promised. The banks are expected to pay dearly for such deposits and take the risks gratuitously." We have before shown how political influences had done much to wreck American banks, by certain officials being shielded by the very State officer whose duty is to inspect those institutions. In the above statement another danger is exposed from which Canada is wholly free. There are apprehensions that owing to the vast influx of money into the States from sales of harvest produce, there may be an outbreak of speculation. There are no signs of such danger here, and we have every confidence in our financial institutions watching very closely any business that tends in that direction. The usual comparative table will be found in another column, and the detailed two page statement in its usual place.

#### SIR JOHN THOMPSON AT HALIFAX.

The speech made by Sir John Thompson at Halifax is not one that will mark an epoch, nor become historic. Such heroic occasions seldom arise. If it is true that the happiness of a country is proportionate to the paucity of its annals, as a well known proverb teaches, it is a logical inference that a monotonous, stereotypic character in the public addresses of Ministers indicates that the public mind is in a restful, tranquil and therefore somewhat satisfied condition. It is a significant and hopeful sign of the times that the distinguished leader of the opposition should recently have declared that he carried "the Torch of Reason." This illuminating instrument is so seldom waved during a political contest, that when it is brought out the event is memorable.

We are inclined to regard the speeches made by Sir John Thompson at Halifax and elsewhere as responsible for the appearance of the torch of reason. We all know that Daniel O'Connell put a furious tongued fishwoman to silence by throwing back at her in exchange for her foul words, a charge that she was the "hypotheneuse of a triangle;" such coolness squelched her fury like a fire swamped out by water. Sir John Thompson takes O'Connell's coolness as a model; he answers abuse by either facts, stated with judicial calmness, or by arguments that no "nice derangement of epitaphs" can answer; arguments which show that Sir John uses "the torch of reason" by which to throw light upon public questions.

He attributed the loss of Riche'ieu to the influence of Mr. McGreevy who controls 300 votes, owing to his influence over the servants of the navigation company. Sir John said; "you cannot prosecute a man in the courts of justice and the same time ask him to walk arm in arm to the polls with you." This witty saying will go far to neutralise the effect of the loss of Riche'ieu, as though a vote is a vote, still a vote that only represents the revenge of one under prosecution for crime can give no strength to the party that controls it,—they cannot honorably condemn McGreevism and profit by its influence in Parliament.

We should be glad to see in allusions to the civil

service scandals, a discrimination made between those which involved no financial loss, and those that did; and a discrimination also made between officials whose wrong doing showed an absence of and a violation of moral principle,—a clear intention to “boodle,” and those whose offences were merely technical breaches of the rules of the service.

One passage in Sir John's speech ought to command the attention and study of all interested in our public service.

“In the mother country abuses have been developed to an enormous extent in connection with the war department, the navy, the commissariat and the civil service, but when these evils are found to exist in the mother country, the plan is not to work them into the politics of the day and make use of them in the interests of this party or that, but both parties combine to purify the public service, and that is the only way in which it can be purified.”

The natural question such a statement suggests is, “Why are scandals of this class not worked into the politics of the day in England?” The reply touches the very core of the Civil Service question. It is this; the public service in England is not made a pasture for grazing the nominees of politicians. The public departments are governed by non-political, permanent officials. Their management is so entirely apart from party interests that the House of Commons is never troubled with any scandals that arise, and what is more, the English House of Commons is not given to fouling its own nest, or encouraging discussions that reflect upon the honor of public men, or public servants.

Sir John devoted considerable time to a narrative of the proceedings of the government in regard to reciprocity. The whole story of the delay which has occurred is summed up in the following passage.

“I declare to you my belief that the reasons which have influenced the delay in the negotiations are the desire on the part of the liberal party to make greater concessions to the United States and the announcement they have made everywhere that this country is perishing for the want of reciprocity with the United States. I will give an authority for the statement. At a time when Sir Richard Cartwright was charged with the responsibilities of office, and when he knew the difference between conducting negotiations with a foreign power and hampering the persons who are conducting such negotiations, he made this statement: “There is nothing better calculated to prevent the bringing about of reciprocity than to tell the American that we cannot live without it. It would induce them to believe that they had the power to drive us to their own terms.”

From this the transition was natural to a discussion of the prospects of our securing the English market for sales of those goods shut out from the American by the McKinley tariff. The figures given are highly encouraging. What is most significant is this, that we have not yet heard complaints of unsaleable stocks being held of such articles as are embargoed by the McKinley bill. The facts that our cattle exports to England have risen from four to eighteen millions, that we sent there last year forty million dozen eggs, and an immense quantity of barley, are conclusive proof that the U. S. market, although valuable, is not indispensable for our disposal of farm products. The policy of forcing our eggs to go to England for sale, has, to the extent of our exports, cut off from that market the English demand for eggs from the United States. So that the embargo placed upon the sale of Canadian eggs in the United States, has not enlarged the home demand for the home product, but has simply diverted a certain volume of the trade the States did with England into Canadian channels.

Sir John devoted some time to the census for 1881, which was at the time, as he showed, severely condemned, the leader of the Opposition in that year called it “an entire delusion.” We fear, however, that the extent of the “delusion” would not, if admitted and allowed for, make the census of 1891 what the country expected. At the same time it is rather awkward for the census of 1881 to have been styled “an entire delusion” by those who in 1891 use it as authentic data for criticisms on the new census. This shows the necessity of looking at public matters by the light of “the torch of reason,” and not by the lurid, smoky glare of the torch of party passion.

Sir John quoted passages from statements made in foreign journals by prominent members of the government of Nova Scotia that the province was highly prosperous. It is one of the amusing phenomena of politics that men who proclaim the utter ruin of the country always insist that their own city or province is an exception. The testimony of partisans is effected by topographical conditions, and we are asked to believe that the country is universally under a cloud, when from every locality the cry comes, that in that place the sun is shining.

The thoughtful, argumentative, passionless speeches of Sir John Thompson cannot but have a great influence upon the electorate. However much invective, slashing accusations, bitter epithets, scornful phrases, may be enjoyed and applauded by a crowd, in the long run the sober, solid sound sense of the reflecting voters rules the final verdict of the country. In the statesmanlike argumentative style of the Minister of Justice and the general elevation of tone adopted by the leader of the Opposition, we see streaks of the dawning day when our public affairs will be discussed with the dignity becoming their gravity and the general intelligence of the people.

#### A BRIBE TO GREAT BRITAIN.

At the annual meeting of the Toronto Branch of the Imperial Federation League the following resolution was passed:—“That in the event of inter-Imperial preferential trade being adopted Canada will be ready and willing to bear her share in a just and reasonable proportion of Imperial responsibilities.” It may be doubted how far the objects of any association can be promoted by passing resolutions all whose phrases are open to diverse meanings, of which no single interpretation has a practical bearing on any practical matter.

What is meant by “inter-Imperial preferential trade being adopted”? Surely Imperial trade exists now on a very large scale, and we enjoy some of it. But what the “preferential” element is that would induce Canada to contribute to Imperial taxation is not defined. Nor was it stated what constitutes the share of Canada in “a just and reasonable proportion of Imperial responsibilities.” The resolution simply said, “if England will do something—we don't know what exactly, we will do something in return, but cannot say what precisely.” Passing such vague, abstract resolutions does nothing to further the cause of Imperial Federation, but does much to keep persons from looking with a clear, steady eye at the actual facts of the position. One such fact is this, if England gives us a preferential tariff discriminating against the States we should probably lose as much as we should gain. Were the United States subjected to injurious discrimination in our favor, they would retaliate upon us.

The McKinley tariff was intended to chastise us with "whips," but an English preferential tariff would bring down on Canada the lash of "scorpions." Just now when the tendency of public opinion is setting towards reciprocity, it is not wise to introduce an element into the discussion of our international relations with our neighbor and customer, which can only breed ill-will and aggravate the existing irritation and difficulty. And if for this we consented to an Imperial tax, that would simply mean, that whatever profit we got out of this preferential arrangement would be paid over to England as a contribution towards her Army and Navy. English people reading such a resolution will say, "So you Canadians are willing if we impose a bread tax on American flour and wheat and put an impost also on other of their food products which we import, you are willing in consideration thereof to do a little towards helping us to maintain British armaments. We reply 'Thank you for nothing,' we British intend to control our own tariff, we have finally said No! to bread tax proposals, and if Canada is so flush of money that she is able to offer England help in keeping up the Imperial Army and Navy, Canada had better apply such surplus funds to reducing her national debt."

The supposition that the people and Parliament of Great Britain would change the tariff, owing to Canada's offering a bribe to secure this change in her favor, is one that could not be entertained for a moment by any person familiar with English life or English politics. For England to place a duty on imports from any country would be a comparatively simple matter. But before the people of Canada could be taxed to pay for Imperial armaments and so made to bear "her share in Imperial responsibilities," there must first come an entire revolution in the constitution of this country. Canada has already domestic problems of sufficient gravity to engage her attention for years to come, in order to discover and provide for their wisest solution. To drag before us questions that cannot arise in a practical form until a great revolution has been gone through is like worrying a child with speculations as to its conduct when grown into manhood and fatherhood. This is A. D. 1892; let us attend to the current year's business. The best course for Canadians to pursue is to keep on "sawing wood" and piling it, so that when winter comes,—the winter of depression, we shall have fuel to keep the house warm. Before entering upon discussions of this nature, it would be well to seek the advice of men of long business and political experience, as well as knowledge of, and sympathy with Imperial Federation. Advice from one like, say, Mr. Henry Lyman, would doubtless be valuable in restraining local associations of the League from passing speculative resolutions that are not germane to their present work, and are calculated to excite prejudice against the movement among practical men.

#### THE CHILI TROUBLE.

Although we still think the trouble between the U. S. and Chili is being magnified for political purposes, it is possible that a game of that kind may be carried so far as to provoke hostilities. The whole trouble would have been long ago settled, or would never had arisen had the States been represented at Valparaiso by a trained diplomatic official, or one in any way worthy of holding so responsible a position. Unfortunately the U. S. system brings men of the Egan stamp,

mere demagogues, political adventurers, into prominence and power. Mr. Egan is not free from suspicion of having been associated with the assassins of Lord Frederic Cavendish in Phoenix Park. It is known that he mixed himself up with the recent revolutionary party in Chili, and is naturally in consequence not a person acceptable to the existing authorities by whom Mr. Egan's friends, the insurrectionists were defeated.

The whole question seems to turn on a question of fact, one more fit for a petty jury to decide than to embroil two nations in war. It is this, were United States citizens and servants, a number of sailors, assaulted at the Chilian capital without provocation, or were they when assaulted acting in a riotous manner? The U. S. Minister says they were giving no cause for complaint; the Chilian government says they were drunk, disorderly, riotous. If the U. S. sailors were rioting they were amenable to the law of the country and punishable. The flag of a country does not protect any of its citizens on a foreign soil from the penalties they justly incur for criminal deeds. If Mr. Egan, Minister of the United States to Chili sallied out from his office and while drunk struck down an unoffending citizen in the streets, his official rank would not protect him from the local punishment for such an offence. If he, as is asserted, took part in a revolution in Chili, he cannot fairly complain, his government has no right to complain, that such interference with the law and order of that nation has made him an obnoxious personage to the ruling authorities; nor can we be surprised at his word being lightly esteemed by those authorities.

Had any English Minister to a foreign power been charged by the government of that power with taking part in a domestic insurrection, the English government would have recalled him instantly. Had English sailors been charged with having created a riot in a foreign city there would at once have been instituted a friendly investigation, and their guilt or innocence established wholly unprejudiced by national feelings. England has gone to war to avenge wrong done to a single citizen. Many living remember, and all history students know how the old country rang with the praise of Palmerston for his "*Civis Romanus sum*," speech, by which it was declared that every British subject abroad was protected by the whole force of the country. But the States unfortunately in the Chilian dispute see a great opportunity for turning the same national feeling into political capital regardless of the fact that the citizens who caused all the disturbance are charged with having broken the law of the land wherein they were, and of the Minister himself having rendered himself amenable to justice by complicity with rebels. We trust the good offices of England, or other foreign power, will be exercised to bring this dispute to a peaceable end. The citizens of the United States, we are satisfied, are not willing to pay for the present Administration at Washington securing the votes of Mr. Egan's friends at the cost of a foreign war; at all events, the dignity of the American people will not suffer by treating the pugnacious little republic of the Southern Pacific slope with good-humored forbearance.

At a meeting in Halifax of the creditors of G. E. Forsyth & Co., the direct liabilities were shown to be \$76,000; indirect \$50,000; assets \$57,000. An offer of 40c on the dollar was made, payable in 6, 10, 16 and 20 months, with a probability of 5 per cent more. A majority of the creditors favorably entertained the offer.

## SACCHARINE.

Science is playing havoc with stock phrases. Not long ago "all the colors of the rainbow," covered all the colors known to us, now however the rainbow contains only ten per cent of the tints found in a fashionable millinery store. "Sweet as sugar," is now likely to be an obsolete phrase, as a new triumph of science has brought us an article that is affirmed to be bulk for bulk several hundred times as sweet as sugar. The sweetening principle of sugar has long been known as "saccharine," which the celebrated Dr. Arburthnot described as a substance having the taste or any other of the chief qualities of sugar." The word is indeed very ancient, and found with slight variations of form in Arabic, Persian, Greek, Latin and modern languages derived therefrom. A pellet of saccharine smaller than an ordinary pill will suffice to sweeten a cup of tea, coffee, or a glass of toddy. A camping party can carry in their vest pockets enough to sweeten their drinks for weeks. One pound contains 6000 tablets each of which will sweeten a cup of tea. It is declared by scientists to be not only harmless but hygienic, it can be used by diabetic patients to whom as to other classes of invalids, sugar in any of its usual forms is poison, or objectionable. It is being principally used by distillers of spirits and liquors, brewer makers of aerated waters, and is especially in favor with manufacturers of preserves, and all manner of confections. As it does not ferment, it is especially suitable to hot climates, indeed it is said to prevent fermentation in substances it enters into, therefore must be very valuable for fruit preserving uses. The cost of "saccharine" is somewhat less than sugar, but its great merits are as above stated, and these must bring it largely into use, more especially in factories devoted to the production of summer beverages, in confectionery establishments, breweries, and biscuit bakeries.

## A MOVEMENT AGAINST TREATING.

The Traveller's Circle of Canada has issued "an open letter to business men and commercial travellers," asking them to abstain from the prevalent custom of treating and being treated to liquor when transacting business. The custom is certainly one more honored in the breach than the observance. It does not now prevail to anything like the extent it did in past years, when conviviality was more general and travellers were every day compelled to waste more time waiting for conveyances to other places than they need do at present. In those days store-keepers expected the recipient of an order to invite them to his inn. No such anticipation is felt by retailers to-day. What the circular says is, however, no doubt true. "We believe no merchant will allow himself to be biased in the placing of an order, by a treat from the traveller who visits him; but we feel the practice in the past has sometimes been adopted, in the hope of so influencing the customer, and some travellers who have practised it, have been gradually led into the use of intoxicants to such an extent as to injure themselves, while in some cases it has resulted in the loss of their situations, and suffering to their families." The temptations of a commercial traveller to unwise indulgence are necessarily great. The liveliness of disposition so valuable in a traveller tends to make his convivial tastes a serious danger, especially when he supposes that indulgence helps to fill his order book. We therefore endorse the appeal of the "Open Letter of the Traveller's Circle," and in their words, "We ask retail merchants to give this matter their careful consideration," and to "kindly abstain from being a party to any course, which if indulged in will tend to wreck the prospects and especially of young travellers' high hopes, and leave the victim a nuisance to society."

## A POINT ON SELLING SHARES.

The decision of the Court of Appeal, State of Kentucky, in the case of *Prevett vs. Trimble* is of considerable interest to stock sellers and buyers here, as the principle upon which the decision is based would rule in our Courts. The defendant bought certain shares of stock in the Exchange Bank of Kentucky at \$120 per share from the president of that bank. It was proved that the seller told the buyer that the notes held by the bank were worth dollar for dollar, and gave to him a copy of the bank's statement showing a surplus of 15 per cent which made the shares good value for \$115. Subsequent enquiry revealed

however that the nominal assets of the bank included a large amount of paper known to be worthless by the cashier and presumably therefore by the president when he sold the stock in question. It was laid down that if the president did not know the real state of these assets it was his duty to have known and was therefore as responsible as if actual knowledge had been proved. The Judge said: "Representations by a party having means of knowledge in regard to a matter, not possessed generally, are apt to be believed and acted on, especially if he is in a situation where he owes a duty to the public to deal honestly and intelligently. Therefore something more than use of ordinary diligence to know the condition of a bank should be required of the president in order to exempt him from liability to a person who has suffered loss by a false statement or reports of its affairs, officially made or affirmed by him, especially when he has been thereby personally benefited." The sale of the shares was cancelled by the Appeal Court. The decision goes far to establish this principle, that if shares are sold beyond their true value by a person who has private knowledge of some facts which induce him to part with them, to one who is ignorant of such facts, the buyer, if he loses by this purchase, can compel the sale to be annulled and the shares taken back.

## A WINE TASTER'S TEST.

The cellarer of the Rathshaus keller at Bremen is the foremost wine taster in the world. He lately gave an exhibition of his skill by tasting when blindfold, a large number of wines and instantly stating their quality, age and other details. He made very light of California wines, and said that, "nearly all the cheap red wines exported from France are artificial products. Petiot in particular produces thousands and thousands of gallons of an inexpensive, savory and durable claret every year." When he was asked how the genuineness of red wine could be tested, he laid down the following rules: "The sediment of genuine red wine is always a dirty gray of a more or less reddish tinge; it is colored with elder berries if it looks bluish, with campeche wood if violet, with corn poppies if of a brownish-gray, etc. But these are harmless ingredients, while the wine becomes injurious as soon as it contains aniline or other poisonous matter. To find out if a wine contains aniline take a piece of chalk and pour a drop on it, if it is red in the beginning and gradually turns violet it is genuine red wine, while the spot remaining red is a sure sign of artificial coloring." He expressed an opinion that as the champagne vineyards had suffered seriously of late years, there would be large sales of artificial champagnes. He raised a laugh at the expense of a young would-be thought connoisseur who said, "the champagne of 1890 is excellent," by exclaiming; "champagne of 1890; there is no champagne of 1890 in the market, as it takes three years before a genuine champagne is ready for use. You probably drank some artificial champagne prepared in the Maumene or Vergnette Lamotte style."

## THE CABINET COMPLETE.

At last the Cabinet is complete. The portfolios assigned are as stated would be the case by this JOURNAL some weeks ago, the Ministry being as follows:—Prime Minister and President of the Privy Council—The Hon. J. J. C. Abbott. Minister of Militia and Defence—The Hon. Mackenzie Bowell. Postmaster General—The Hon. Sir Adolphe Caron. Minister of Agriculture—The Hon. John Carling. Minister of Inland Revenue—The Hon. John Costigan. Minister without portfolio—The Hon. Frank Smith. Minister of Customs—The Hon. J. A. Chapleau. Minister of Justice—The Hon. Sir John S. D. Thompson. Minister of Finance—The Hon. G. F. Foster. Minister of Marine and Fisheries—The Hon. C. H. Tupper. Minister of Railways and Canals—The Hon. J. G. Haggart. Minister of the Interior—The Hon. E. Dewdney. Minister of Public Works—The Hon. J. A. Ouimet. Secretary of State—The Hon. J. C. Patterson. There will be for some time to come a considerable amount of "coaching" to be done to get the new ministers well into harness and to familiarise those who have been translated from one department to another with their routine duties. Mr. Chapleau's health being delicate, his work for some time will fall largely on his predecessor in the Customs, who will have no enviable position as soon as the spring importations set in. We wish the re-organized crew a prosperous voyage, though the politico-meteorological indications point to frequent storms and boisterous weather generally throughout the session.

### THE NIAGARA ELECTRIC LINE.

The proposed new electric railway at Niagara has been reported to be a C.P.R. project. This is an error, though there may be some eventuality possibly foreseen by the promoters which would make it part of the C.P.R. system. Two of those gentlemen are directors of that line. For years past there have been schemes suggested, and companies projected to connect more directly the passenger traffic across Lake Ontario with the Falls, especially with the two national parks, on either side of the cataract. It is strange but no less true that since the glories of the Niagara Falls and other attractions became practically free to the public they have lost much of their attraction. Still the visitors are numerous enough to make it advisable to bring them direct to the Queen Victoria Park from Queenston by an electric road, and further. The idea of running a line under the embankment along the edge of the river has been strongly condemned as unsafe. A line has been laid out on the top of the bank, and by this connection would be made from the Queenston wharf by electric elevators. The project has especial interest to Ontario for the cost of maintaining the Victoria Park and paying the interest on the bonds issued for its purchase is a large amount, which was expected to be covered by receipts from visitors. As this has not been the case, the receipts having not been as much as the men's wages, the prospect of a revenue from an electric railway is no doubt highly pleasant, to Mr. Mowat as it will relieve him from the disagreeable necessity of paying park expenses out of his revenue.

### ELECTRICITY IN ORGANS.

The manipulation of a large new organ in this city by a performer who sits at the opposite end of the building to the instrument has naturally puzzled most persons as to the mode of action. The electric current required to play a large four manual organ for some months could be obtained from a little dry cell simply screwed on to two wires leading to the organ. The organ is only made up of bellows, sounding boards and pipes. Connected with the sound boards is a flexible wire rope less than an inch in diameter. The office of the organist is to connect the battery with certain wires at the free end of the cable as desired. One advantage of the electric keyboard is the lightness of touch, and the rapidity of response and repetition. Organists know how sluggish in these matters is the old system. Electricity gives the organ keyboard even greater lightness of touch than a pianoforte, and enables combinations to be made and dissolved as rapidly as they can be conceived. Our local makers should realise that this system is coming in, and be ready to apply it, otherwise they will find, as in the case referred to, valuable orders going to a distant city to more enterprising builders. They could put money in their purses by using our columns to tell the whole country that they are prepared to refit old instruments and build new ones with electrical key boards and attachments.

### REPORT ON THE NEW YORK LIFE INSURANCE CO.

The report of the commissioner of insurance for the State of New York on the condition of the above company has been issued. We reserve more extended comments on this important document for next week. Meanwhile we may say that, on the whole, it has given great satisfaction to the company, and will be an assurance to the policyholders and the public that there was no ground for the serious charges made by a New York paper against the financial position of this institution. The main point established by this official report is that the surplus which the New York Life claimed to have of \$14,898,850, ought to be reduced to \$14,1708,675. The difference between the surplus claimed by the company and that assigned them by the State official is \$189,775, which is 1.27 per cent of that surplus, is less than two days income received by the company in 1890, is one six hundred and thirteenth part of the total assets, and one three thousand and twelfth part of the amount of policies in force. Such a difference of valuations simply proves that the surplus as claimed was stated with substantial exactness. But the company states that in this comparison no account is taken of the amount paid out as dividends between the 1st January and 30th June, amounting to over \$400,000; and the further fact is stated that between the 1st January and 30th June the assets

have increased as stated in the company's report from \$115,947,809 to \$120,710,690.

### THE WATERLOO MUTUAL.

In another column will be found a full report of the 29th annual meeting of the Waterloo Mutual Fire Insurance Co. held at Waterloo on 16th inst. The past year is shown to have been highly prosperous. 6614 policies were issued, making the total now in force 15,531, which is a gain over the year 1889 of 2,400. The aggregate amount insured is \$14,742,000, an increase in last two years of \$2,600,000. The average of the policies is \$949, this also has grown in same period. The amount paid in losses on 204 claims is \$61,532, less \$5,159 re-insurance. This is a very satisfactory exhibit, as in 1889 with two and a half millions insured the losses were \$77,330 on 190 claims. The assets of the company, exclusive of premium note capital, are stated as \$114,877, and the amount of assets over all liabilities appears in the report as \$242,787. The surplus assets have been enlarged during the past year. The agents' balances given in the financial statement as \$5,755 were reduced this month by \$2500. Messrs. Chas. Hendry and George Randall were re-elected respectively president and vice-president for the ensuing year.

### PROPOSED CHANGE IN U.S. TIMBER DUTIES.

A bill has been introduced into Congress which is a direct attack upon the McKinley tariff. The bill as introduced by Mr. Bryan provides that on and after October 1, 1892, the following article shall be exempt from duty:—

"Timber hewn and sawed, and timber used for spars in building wharves; timber squared, or sided, wood manufactured, not specially enumerated or provided for; sawed boards, planks, deals, and all other articles of sawed lumber; hubs for wheels, posts, last blocks, wagon blocks, oar blocks, gun blocks, heading blocks, and all like blocks or stocks, rough hewn or sawed only; staves of wood, pickets and palings; laths, shingles, clap boards, pine or spruce logs, provided that if any export duty is laid upon the above mentioned articles, or either of them, by any country whence imported, all articles embraced in this Act imported from said country shall be subject to duty as now provided by law."

We hold over comments on this proposal.

### INCREASED POSTAGE ON NEWSPAPERS.

The new post office regulation requires one cent per two ounces to be prepaid on all newspapers sent to England. In consequence of this the charge on this JOURNAL to subscribers in England, Scotland and Ireland will be increased to cover the tax. This retrograde step is much to be condemned. It is a direct blow at the growing development of interest felt in England in Canadian affairs. Being utterly contrary to the interests of our mutual trade, it is singularly inopportune coming just when the country is rejoicing over our enlarged commercial intercourse with the old land. It is equal to an export duty of from 50 to 100 per cent on Canadian newspapers, for which there is no defence.

CURRENT NOTES.—Matthews & Co., Peterboro, are about to start pork packing in Vancouver and will raise the hogs in Fraser River Valley, B.C.—Fresh frozen salmon is going by the car load via C.P.R. to Germany.—The seating fleet this year will be unusually large.—A London, Eng., firm offers to run electric cars at 10 cents per mile.—The enormous flour mills of St. Paul and Minneapolis are to be run by electricity alone.—Heating by electricity is on the cards, that which lights a dwelling can be made to warm it.—Portable electric house lights are in the market.—Total imports into Halifax were \$651,800 more in 1891 than '80.—The London Times tells Newfoundland to behave itself and make friends with Canada, the Islanders would do this, if outsiders would leave them alone.—A railway is projected from Carp to Sharbot Lake.—Parliament is called for 25th February.—Other tenders besides the Allan's are said to have been received for fast mail steamers.—Notice is given of an application for letter patent to incorporate the Halifax, Liverpool and London Steamship company; capital, \$150,000; headquarters, Halifax. Also of an application for letters patent to incorporate the Canada Steel Barge company, capital, \$128,000; headquarters, Port Huron.—Correspondents say that the new style of hat for men brought out in Paris this year, and likely to appear

in America next spring, is hideous. It is described as the "stove-pipe" style, cut down and sat upon. Its height is about half that of an ordinary silk hat, considerably wider at the top than at the bottom and with a curly brim pointed back and front.—The C.P.R. is to build large docks at Windsor to handle freight for Chicago.—The Merchants' Exchange of Buffalo, are memorializing Congress to have the barley duty placed at the old figure of 10 cents per bushel. Other cities are also demanding this change.—Collingwood is highly prosperous just now. Produce is very active, and two large vessels are being built for the upper lakes.—The deposits in the Post office savings banks last month were \$656,263, and withdrawals \$613,244. This is the first time that deposits have exceeded repayment, since the reduction in rate of interest.—Mr. Dobell thinks the direct Atlantic cable scheme will be matured this year.—Eighteen years in State prison is the sentence passed on a New York incendiary.

At the sale of assets of the insolvent estate of Langlois & Langlois, boots and shoes, Quebec, the first lot comprising machinery, made and unmade stock, lasts, etc., valued at \$12,802 was adjudged to G. Rochette at 25c on the dollar, who also bought the second lot, book debts valued at \$1,811, at 15c on the dollar. The balance of the assets comprising lease of the premises till May next passed to J. Rochette at 30c on the dollar.

Messrs. Waters Bros, of this city, have, through their solicitors, demanded an apology for the statements made in our issue of 22nd inst., as to their assignment. If they will point out to us wherein those statements were untruthful, or unjust to the firm, we shall be glad to give the same publicity to their explanation as the paragraph had of which they complain.

With reference to the Goodchild-Tector matter referred to elsewhere, an offer has been made to pay 50c on the dollar and a meeting will soon be called to consider it. Mr. Goodchild only joined his fortunes to those of Mr. Tector a short time ago. No statement has been prepared but the liabilities are probably not less than \$9,000.

The Kenneth Campbell & Company statement, just issued, shows the ordinary liabilities to be \$45,450, customer's paper \$6,000 and the privileged debts \$9,400; assets \$64,099, a nominal surplus of \$3,250 of assets over liabilities.

A TEMPTING offer has been made the experienced and efficient inspector of one of our old British companies, said to be \$3,500 a year and certain profits, which, however, he hesitates to accept.

The rumour that Geo. A. Mooney & Co. were preparing to offer their creditors \$20,000 in full, is still wanting confirmation.

A GRATUITOUS INSULT.

The *Toronto Globe* is evidently in a *tantrum* over the Quebec scandals. It is likely to call down maledictions loud and deep, and long continued, for one remark which is a gratuitous insult to the whole French race. In its leading editorial of 23rd inst, the *Globe* says: "Somehow or other a Frenchman almost always turns up as *prime villain* in every great scandal." Such an imputation on the honor of a whole race is highly unjust; it will be condemned by every fair minded Canadian of whatever race or political party. Regarding the recent scandals its language is more severe than any that has been used by the opponents of the late Ministry. The words of *The Globe* in same issue as above quoted are: "Respectable French-Canadians feel humiliated these days. The Mercier administration is shown to have been corrupt to the core. Money was filched from the provincial treasury by scores of thousands, and hurled into election campaigns, to the demoralisation of the people, or squandered in riotous living by the *thieves* whose positions as ministers of the Crown has rendered their evil example all the more pernicious."

DEATH OF MR. JAMES W. TAYLOR.

Mr. J. W. Taylor of Taylor Bros., insurance agents, died on 26th inst. The deceased for some years past had been failing in health, and retired on 31st Dec. last from the general agency of the Caledonian Co. He was a native of Newport, Salop. The family consisting of his father, a civil engineer, mother, two brothers, Thomas M. and Edward T., a sister, Mrs. Huntly B. MacKay and himself came to Montreal in 1834, and have since then lived here. In partnership with his brother Mr. Thomas M. Taylor, he carried on a general brokerage, and a large flour and grain business. At a later date he entered into fire insur-

ance, and was one of the most successful and prominent agents in this city, and as a fire underwriter was an acknowledged authority. On severing his connection with the Caledonian he was granted a liberal pension as a reward for his valuable services, which he has unhappily only enjoyed a few weeks. Deceased leaves a widow and three daughters for whom much sympathy is felt in their bereavement.

FRANCE AND HER MILLING INTERESTS.

The enormous exportations of American flour this year so alarmed the millers of France that they succeeded in getting duties placed on imports of foreign flour ranging according to its qualities from \$1.25 per 220 lbs to \$2.00. On and after 1st June these duties will be raised up to \$1.60 to \$2.50. The highest rate is aimed especially at the patent flours of the States. The French industry thus protected is the manufacture of about 46 million sacks of flour yearly by native millers. This will be giving America a dose of McKinley physic over which she will pull a wry face.

ST. LAWRENCE WARD REQUISITION.

A very large body of the ratepayers of St. Lawrence Ward have requested Mr. Dickson Anderson to become a candidate for that ward. Mr. Anderson is eminently qualified to be an exceptionally useful member of the City Council. He is likely to be the only alderman who understands our harbour interests, and in all respects would be the right man in the right place as a representative of this mercantile city. We have no objections to lawyers as lawyers, but it is not well to have a surplus of good things; the next City Council we trust will not have the appearance of a law court in session by so many of the legal profession filling the aldermanic chairs. "More business and less talk," should be the corporation motto for 1892.

PROTEST AGAINST STREET CAR SERVICE.

A large number of leading merchants have taken joint action to secure a better car service for the city, which they declare to be "so utterly inadequate to supply our city's needs that to a considerable extent the business interests of this city suffer through the effects of the present monopoly." They ask the Aldermanic candidates to pledge their votes "for the prompt adoption of that system which shall be demonstrated by evidence supplied by the city engineer and special committees, best adapted to the imperative needs of the city."

OLD SUBSCRIBER, Maxville.—The JOURNAL should reach you Friday. We send as requested.

The first number of the "*Dominion Illustrated Monthly*" has been sent us. This new candidate is nicely printed, the illustrations are spirited, and the articles interesting. We trust the venture will have a better fate than its predecessors.

CALENDARS.—In addition to those souvenirs acknowledged last week we have received a handsome desk frame with monthly date sheets from Cochrane, Cassils & Co.; elegant pocket cards from the Canada Life Assurance Co, and Messrs. Thibadeau & Co., the latter with a miniature looking glass; cards from L. A. Wilson & Co., wine merchants; and from the Fire Insurance Association of London, Eng.

The following is a list of the officers of the Board of Trade for 1892. President E. B. Greenshields. First vice-president, Charles P. Hebert. Second vice-president, James A. Cantile. Treasurer, H. Montagu Allan. Members of the Council.—J. Slessor, R. M. Esdaile, Edgar Judge, G. Childs, J. B. Learmont, A. Nicoll, G. W. Stephens, R. Bickerdike, C. H. Gould, J. B. McLea, J. Cradock Simpson, W. C. Munderloh. Board of Arbitration—Andrew Allan, R. Archer, J. P. Cleghorn, Hon. Geo. A. Drummond, A. F. Gault, C. H. Gould, F. W. Henshaw, J. Hodgson, J. Kerry, R. Reford, W. Wainwright, Hon. J. K. Ward.

HERAPALH'S *Railway Journal* says:—Canada should feel flattered through the rivalry of the English ports to secure the custom of the new Canadian Mail Service. Bristol was the first in the field, and mention being made of Plymouth this stirred up the jealousy of Southampton. The case for the latter was well put by the deputation that waited upon Sir Charles Tupper. Mr. Eyans, M.P., said Southampton had the advantage of being in direct communication with the Continent. The Mayor of Southampton said the advantages of the port had been shown by the West Indian and United States mails being already sent there. Fifty percent of the mails from New York to Europe called at Southampton, and last year 26,000 bags of the American mail were landed at Southampton. As to cargoes, he pointed out that they could be sent from Southampton at a cheaper rate to London than from Plymouth." Mr. Dobell favors Holyhead, so there are 4 suitors for the new swift mail steamers.

MONTREAL CLEARING HOUSE, 1892.

	Clearings.	Balances.
Total for the week ending 28th Jan.....	\$ 9,758,868	\$1,480,527
Corresponding week, 1891.....	7,469,818	1,041,891
do do 1890.....	6,481,997	860,822
do do 1889.....	6,988,474	1,523,264

AN OFFER.

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

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

BANK STATEMENTS.

	N. v., 1891.	Dec., 1891.	Dec 1890.
Capital authorized.....	\$75,754,665	\$75,754,665	\$75,088,665
Capital subscribed.....	62,521,152	62,674,952	61,233,732
Capital paid up.....	61,234,222	61,299,305	60,057,235
Amount of Rest.....	23,356,509	23,656,827	21,940,369
<b>LIABILITIES.</b>			
Notes in Circulation.....	37,430,690	35,634,129	35,006,274
Balance due Dom. Govt. after deducting advances for road, railways, etc.	2,463,104	3,238,857	3,631,462
Balance due to Provincial Govts.....	2,722,637	2,644,732	2,135,163
Public deposits on demand.....	60,407,398	62,649,358	53,683,346
after notice.....	89,214,225	93,158,184	80,265,132
Loans from other banks in Canada secured	72,797	42,129	164,000
Deposits payable on demand, after notice or on a fixed day by other Can. banks.	2,886,614	2,830,933	1,460,702
Balances due to other banks in Canada in daily exchange.....	264,577	135,279	.....
Balances due to agencies of bank or to other banks or agencies in foreign countries.....	166,164	216,374	125,410
Balances due to agencies of the bank or to other banks or agencies in the United Kingdom.....	1,616,777	1,416,382	1,412,392
Other liabilities.....	811,401	487,391	346,524
Total liabilities.....	198,166,352	199,453,832	178,826,551
<b>ASSETS.</b>			
Specie.....	5,783,410	5,769,313	6,650,948
Dominion notes.....	10,104,057	10,113,040	9,678,822
Deposits with Government for security of circulation.....	843,075	843,075	.....
Notes and cheques on other banks.....	8,195,716	9,113,738	7,714,525
Loans to other banks in Canada secured.	94,378	43,706	.....
Deposits payable on demand or after notice or on a fixed day in other banks in Canada.....	3,743,823	3,283,518	3,335,890
Balances due from other banks in Canada in daily exchange.....	377,049	256,637	.....
Balances due from other banks or agencies in foreign countries.....	20,364,242	18,464,364	9,199,504
Balances due from banks or agencies in U. K.....	5,735,420	6,337,591	4,031,652
Dom. & vt. Debenture Stocks.....	2,693,541	3,061,722	2,462,347
Can. Municipal Securities and British, Foreign, Provincial or Colonial public securities (other than Dominion).....	6,345,799	6,428,105	6,141,030
Canadian, British and other railway securities.....	4,046,599	4,825,955	.....
Can. Loans on bonds and stocks.....	13,235,807	14,401,695	13,410,019
Current Loans and Discounts.....	187,817,645	186,590,602	180,504,131
Loans to the Govt. of Canada.....	.....	92,739	.....
to Provincial Govts.....	853,577	611,420	1,742,113
Overdue debts.....	2,654,123	2,656,688	2,758,391
Real estate, other than bank premises, the property of the bank.....	1,157,070	1,144,391	1,027,107
Mortgages on real estate sold by the bk.	772,485	785,713	736,451
Bank premises.....	4,429,625	4,463,619	4,187,572
Other assets.....	1,639,121	1,537,649	2,438,115
Total Assets.....	280,816,793	289,754,661	262,137,159
Aggregate of loans to directors and to firms in which they are partners.....	5,033,014	6,077,636	7,485,465
Average specie for month.....	5,944,705	5,765,734	6,298,320
Average Dom. notes for month.....	9,994,453	9,924,793	9,521,629
Greatest circulation during month.....	38,553,516	38,565,605	.....

Meetings, Reports, &c.

THE WATERLOO MUTUAL.

The 29th annual meeting of the Waterloo Mutual Fire Insurance Co., was held in the Board Room of the company, on Saturday, Jan. 16th. The attendance was not large, but thoroughly representative.

Among the number present we noticed J. Livingston, M. P., Baden; E. W. B. Snider, M. P. P., John L. Wideman and N. W. Gingrich, St. Jacobs; Thos. Gowdy, Gu.olph; W. H. Bowby, Q. C., I. D. Bowman, L. J. Breithaupt, Berlin; Menno Snider, Conestogo; Thos. Cowan, Gal.; Allan Bowman, Blair; I. E. Bowman, M. P., S. B. Bricker, F. Haight, W. H. Riddell, Simon Snyder, John Killer, J. M. Muir, M. Devitt, N. Killer, Wm Snider, A. K. aft, George Wegonast and D. Bean, Waterloo. The chair was occupied by the president, Chas Hendry, Esq., and Mr. Haight acted as secretary, owing to the absence of Mr. O. M. Taylor, through illness. The minutes of the previous meeting were read and approved. The president then read the various reports of the past year:

DIRECTORS' REPORT.

To the Members of Waterloo Mutual Fire Insurance Co.:

GENTLEMEN.—Your Board of Directors beg to lay before you their report for the year ending on the 31st day of December, 1891, being their 29th annual report.

From the detailed statements about to be read to you, we have pre-

pared the following abstract of the leading items of interest contained therein.

We have during the past year issued 6,614 policies. The total number of policies in force is 15,521. The aggregate amount insured under these policies is \$14,742,794.00, an average amount to each policy of \$949.86. The total earnings of the company are \$127,238.10. The number of claims is 204. The amount paid in losses under these claims is \$61,652.33, less re-insurance \$5,159.31. The assets of the company, exclusive of premium note capital, are \$114,877.78. The liabilities are, amount required to re-insure all the cash system and manual system risks outstanding at the close of the year, \$63,095.60, and the amount of unadjusted losses estimated at \$2,447, leaving a balance of \$19,335.18 assets above liabilities.

You will be glad to learn that the company has strengthened its resources during the past year, by adding largely to its surplus assets.

In conclusion your attention is called to the two main objects of your meeting to-day, viz, disposing of the statements about to be read, and the election of five directors. The retiring directors are Messrs. I. E. Bowman, S. Snyder, John Allchin, John L. Wideman and Allan Bowman, all of whom are eligible for re-election.

FINANCIAL STATEMENT.

The Secretary's financial statement, duly verified by the auditors, was submitted to the meeting as follows:—

Balance on hand as per statement 31st December, 1891 ..\$ 90,490 14

RECEIPTS.

Premiums and assessments.....	123,533 84
Interest and transfer fees.....	4,112 03
Rent.....	872 65
<b>Total</b> .....	<b>\$219,008 66</b>

EXPENDITURE.

Losses (Less re-insurance \$5,159.33).....	\$ 56,493 00
Salaries.....	7,495 47
Rebates, cancellations, commissions.....	25,923 74
Re-insurances and agents' bonuses.....	10,673 76
Travelling expenses, postage, books, stationery, advertising and printing.....	3,053 99
Law costs, exchange, auditing and miscellaneous disbursements.....	2,967 08
Balance.....	112,401 62
<b>Total</b> .....	<b>\$219,008 66</b>

ASSETS.

Real estate.....	\$ 15,124 23
Mortgages.....	40,620 00
Debentures.....	16,000 00
Deposit receipts "Molson's Bank".....	27,000 00
Bills receivable.....	2,730 29
Unpaid assessments.....	1,660 04
Agents' balances.....	5,755 31
Office furniture.....	639 53
Goods plans.....	1,414 92
Unpaid rent.....	156 00
Molson's Bank, account current.....	1,231 83
Cash on hand.....	79 47
<b>Total</b> .....	<b>\$112,401 62</b>

LIABILITIES

Unpaid losses adjusted and unadjusted.....	\$ 2,447 00
Re-insurance fund, to provide for all outstanding risks as per statement.....	63,095 60
<b>Total</b> .....	<b>\$ 65,542 60</b>
Balance of assets.....	\$ 46,859 02
<b>Total</b> .....	<b>\$112,401 62</b>

Balance of assets brought down.....	\$ 46,859 02
Accrued interest unpaid.....	2,476 16
Premium notes, less premiums and assessments paid thereon.....	193,401 00
<b>Total</b> .....	<b>\$242,737 18</b>

Assets over all liabilities.....\$242,737 18

The directors' report and the secretary's financial statement were adopted unanimously on motion of Mr. Chas. Hendry, seconded by L. J. Breithaupt. Messrs. J. M. Muir and W. H. Riddell were then appointed scrutineers and the meeting proceeded to elect directors to fill the places of the retiring directors. The retiring directors were unanimously re-elected.

Messrs. J. M. Scully and Benjamin Devitt were re-appointed auditors for the current year.

On motion of W. H. Bowby, Q. C., seconded by L. J. Breithaupt, a resolution was passed, fixing the remuneration of Directors for attendance at meeting of the Board or of Committees at \$4 per day and 10 cents a mile for travelling expenses.

A cordial vote of thanks was passed on motion of Thomas Cowan, seconded by Thos. Gowdy, to the secretary, inspector and staff of officers for the efficiency with which they had conducted the business of the company during the past year.

The directors met at the close of the annual meeting and re-elected Mr. Chas. Hendry president, and Mr. Geo. Bandall, vice-president for the ensuing year.

\* Agents' balances since to \$3,282.

† Unpaid losses reduced to \$747.

JANUARY 1st. 1892.

STATEMENT OF THE CONDITION  
— OF THE —  
**Manufacturers Life Insurance Co.,**  
OF TORONTO.

ASSETS.

Dominion Government Bonds.....	\$ 53,000 00
Huntsville Municipal Debentures.....	4,975 00
West Toronto Junction Debentures.....	41,847 40
Call Loans on Bank Stocks (Dominion and Imperial Banks' market value \$26,750.00)	25,000 00
Mortgages on Real Estate.....	200,253 30
Reversions and Life Interests.....	3,962 00
Bills Receivable.....	2,051 14
Office Furniture.....	4 457 75
Agents' Ledger Balances.....	3,268 47
Outstanding and Deferred Premiums, less 10% held for cost of collection.....	53,906 84
Interest Due and Accrued.....	5,339 25
Loans on Policies.....	2,123 85
Cash on hand and in Bank.....	31,784 47
	<u>\$431,969 47</u>

LIABILITIES.

Reserve (Hm. 4 1/2%) on all existing policies in force.....	\$289,152 00
Death Claims unpaid, justed, not resisted.....	6,000 00
Contingent Fund for Medical Fees, etc.....	1,616 84
	<u>\$296,768 84</u>
Surplus on Policy Holders' Account.....	<u>\$135,200 63</u>

INCOME FOR THE YEAR (1891).

Cash Received for Premiums.....	\$194,029 35
Cash Received for Interest and Rents.....	13,457 14
	<u>\$207,486 49</u>

DISBURSEMENTS.

Expenses of Management, including Salaries, Commissions, Rents, Taxes, Medical Fees, etc.....	\$ 77,024 27
Death Claims.....	35,208 52
Surrendered Policies.....	2,660 79
Reinsurance Premiums.....	9,345 60
	<u>\$124,239 18</u>
Capital Stock Paid up.....	<u>\$127,320 00</u>
Surplus as above on Policy Holders' Account.....	<u>\$135,200 63</u>

CEO. GOODERHAM,

President.

JNO. F. ELLIS,

Managing Director.

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

96 Bridge Street, QUEBEC.

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

Thorold, Jan. 7. Three stores and two dwellings were burned, loss \$20,000.—Winnipeg, Jan 8. Fire at Brandon, total loss is about \$10,000. The blaze was caused by the explosion of a lamp.—At St. Catharines on 10th the Keating block was burnt, loss \$4000.—The St. Louis de Gonzague Academy, on Sherbrooke street, near St. Denis, had a narrow escape from destruction by fire on 12th.—The residence of Mr. James McFarlane, at Berry's Mills, W. Co. was burned to the ground on 7th inst. The loss of the building is placed at about \$700.—At Ottawa on 11th, Gauthiers' carriage factory was burnt, loss about \$5000.—

The Millinery Trade Review says, "more millinery has been destroyed by fire and water during the past two or three months than whole years before."—At Ste. Marie on 13th, clothing store and other buildings badly damaged, losses \$20,000.—At Windsor, on 17th, store damaged loss \$4,000.—Smith's Falls, Ont., Jan. 13 The fire in Frost & Wood's foundry caused damage to the extent of \$5,000.—Delhi, Ont., the following are the losses in the fire on the 13th: James Whiteside, loss two buildings \$1,000; James Kamm, loss \$2,500; John Lamb, loss \$1,000; T. Ketcham, loss \$600.—Leduc, Jan. 13. Watson's soap factory of this city was burned. The flames spread to the premises of the London and N.W. Railway company and did considerable damage. The total loss was \$300,000.—Rat Portage, 12th inst, St. Albans church destroyed.—At Ottawa on 17th the Post-Office building took fire on the flat used by the Inland Revenue and damage done to extent of \$10,000.—Winnipeg, 14th, a public school destroyed owing to defective furnace loss \$20,000.—On 16th small fires at London and Alberton.—At Simcoe on 18th, brick store loss \$3,000.



ST. LAWRENCE WARD  
REQUISITION.

DICKSON ANDERSON, ESO.

DEAR SIR,—We the undersigned voters and rate-payers of St. Lawrence Ward, having confidence in your integrity, ability and knowledge of municipal affairs, request you to allow yourself to be put in nomination as a candidate to represent St. Lawrence Ward as Alderman in the City Council for the ensuing term, and in the event of your acceptance, we pledge you our hearty support and our best efforts to secure your election.

[Signed],  
J. Y. Gilmour, H. B. Picken,  
F. W. Henshaw, Wm. Melorum,  
Fred Nash, F. A. McRae,  
Jos. Love-que, Wm. Selater,  
Malcolm Thomson, Walter Kavanagh,  
R. Stanley Weir, Henry J. Joseph,  
G. N. Moncel, H. Gauthier,  
and 523 others.

GENTLEMEN,—I cannot but feel flattered at the large and influential requisition which you have presented to me. I accept the honor you tender me, and trust with your valued support to win the proud distinction of representing you in the City Council. If elected, I pledge myself to secure and maintain an honest, intelligent and economical administration of civic affairs. I am in favor of cheaper water and cheaper light, and an extension and improvement of the present water system. I will be ready to support a well considered plan of electric or other improved railway service. I would advocate the removal of the St. Lawrence market to some other locality equally convenient, and the conversion of its present site into a public square. I would jealously guard the people's recreation grounds on Fletcher's Field and Mount Royal park from all encroachment. I am in favor of every good measure tending to promote the cause of temperance, and insure the early closing of saloons, and am strongly in favor of a more satisfactory arrangement of the city scavenging. While seeking the welfare of the city as a whole, I shall watch the interests of St. Lawrence Ward in particular, feeling keenly that those interests have not hitherto received that consideration which their importance demands. Having no private ends to serve, and having no connection, direct or indirect, with any civic contracts, remotely or prospectively, I feel that I can appeal to the honest and intelligent voters of St. Lawrence Ward for their hearty support, and trust, with their co-operation, to emerge victorious from the present contest.

Your obedient servant,

DICKSON ANDERSON.

Montreal, Jan. 20, 1892.

Financial.

MONTREAL, Thursday Evening,

January 28th, 1892.

Money has ruled easy at 4 per cent. There is not much doing in sterling exchange. Closing quotations were sixty days sight 8 1/2 @ 9 and 9 1/2 @ 1; demand 9 5-16 @ 7 16 and 9 1/2 @ 1; cables 9 1/2 @ 1; New York funds par @ 1-16 and 1/2 prem. @ 1/2. Documentary sixties 8 1/2 @ 1/2. Posted rates for sterling in New York 4.85 and 4.87; actual 4.84 @ 1/2 and 4.86 1/2 @ 6; cables

# Melissa Garments for Ladies.

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

Ladies will now have them as well as the men.

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



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

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

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

Rain-proof  
Porous  
Odorless  
Durable  
Moth-proof.

THE MELISSA MANUFACTURING CO.  
MONTREAL.

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

4.86½@½. On the local stock exchange Canadian Pacific was the favorite and the sales reached over 11,000 shares, all ex-dividend stock. Last week it closed at 91½ bid and this week at 90½. Sales took place within the range of 88½ and 92. There was little life in anything else but 950 shares of Commercial Cable were sold and the stock closed slightly lower than a week ago. It touched 151½ and 150½. Bell Telephone closed at 159 bid after selling at 159½ and 160½. After selling at 130½ and 130 Telegraph stood at 128½ bid at the close. There was little business in bank shares and but fractional change in the quotations. As compared with a week ago the changes are as follows:—Declined—Bank of Montreal ½; Peoples ½; Cable ½; Gas 1½; Pacific ½ and Royal Electric 2. Advanced—Commerce ½; Telegraph ½; Richelieu 3½ and Bell Telephone 1 per cent. Those who presented silver spoons recently in respect of certain stock transactions were no doubt well able to pay for the articles in return for golden "pointers."

Banks.	No. Shares.	Highest price.	Lowest price.	Average this week last year.
Commerce.....	38	133½	133	....
Montreal.....	67	222	221½	224½
Eastern Townships.	10	140	140	136½
Peoples.....	84	98	98	99
Molson's.....	60	164	164	....
Merchants.....	9	148½	148	140

Miscellaneous.

Can. Pacific Exd. 1,075	92	88½	72½
Richelieu.....	125	56½	53½
Do Bonds.....\$4,500	100	100	....
Com. Cable.....	950	151½	150½
Gas.....	28	205	204
Bell Telephone...	202	160½	159½
Royal Electric...	39	140	140
Mont. Telegraph..	364	130½	130
Loan & Mortgage...	32	130½	130
Stormont Cotton...	28	90	90

MONTREAL WHOLESALE MARKETS

MONTREAL, THURSDAY EVENING, }  
Jan. 28th, 1892 }

The reasonable weather and plenty of snow for sleighing has caused a more cheerful feeling among business men. There is no denying, however, that wholesale trade is still quiet, as a rule, and the absence of river crossings on the St. Lawrence and Ottawa has been a decided drawback. The lumber industry is likely to suffer because of the light snow-fall. Travellers state that the provincial electoral campaign and the bye elections in various parts of the Dominion are no mean factors in delaying and unsettling trade, interfering with the ordinary course of affairs. The chief variations in prices current have been caused by the decline in furs and hides and the advance in pork. Failures have been fairly numerous this week but they are generally small and unimportant.

BUTTER AND CHEESE—The movement in butter is contracted but high prices are adhered to. Recent enquiry is causing western to be held stiffly and all round there is only a meagre business. Finest creamery is worth 24c@24½c and Townships dairy 18c@20c. Morrisburg and Brockville is held just a fraction below Townships and finest western is quoted at 16½c@17½c. There is practically nothing doing in cheese, sellers being stiff and awaiting the turn of events. The range for finest is 11½c@11¾c. A Liverpool cable says:—Cheese, American firm; demand fair at 57s 6d.

DRY GOODS—The city retail trade report a fair amount of business being done, in fact, some houses are ahead to same date last year. Wholesale people appear to be well engaged in the execution of spring orders and we noticed considerable stir in the packing rooms. Remittances from near by points are giving fair satisfaction and the feeling altogether appears to be more hopeful. Travellers are still on their spring trip and the orders sent in show an improvement. Canadian manu-

facturers are busy, and they state that, as a rule, goods being made are sold and there are orders ahead. The probability is that prices will be maintained, in fact an advance in some goods is prophesied. There is no material change in the European market.

DRESSED POULTRY—The market is steady for fine stock, receipts not being too large. Turkeys 9½c@10c; chickens and ducks 8c@9c and geese 6c@7c. Partridge quiet at 25c @35c per brace.

FISH—A better demand is reported, especially for fresh, frozen stock, which will be plentiful from this out. Barrelled fish steady at former prices and the Newfoundland trouble will help holders.

FLOUR AND GRAIN—Locally, business is as dull as before. There is only a jobbing city trade in flour and in grain the chief demand is for oats. Wheat is unchanged. Oats are quoted at 34c@35c and peas at 73c@74c. Oatmeal dull at \$2 10. Bran quiet at \$16@17 and shorts at \$18@19. In Chicago there was a bullish tone to wheat, until news from Chili pointed to a peaceful solution of the difficulty, when prices declined. May wheat after selling at 92½c eased off to 92½c. The amount on passage increased 128,000 bushels. A slight reaction upwards was caused by the reported purchase of 160,000 bushels at Minneapolis for export, about 20 loads at New York and about 50,000 for shipment, all rail. Corn barely steady and receipts large with exports moderate. A dispatch from the west states that about the only point in wheat is the smaller decrease in the visible supply than was generally expected, but even that can be accounted for by reference to the figures of eight days ago, which showed a larger decrease than perhaps justified by the facts of the movement, though strictly in harmony with those at the command of the statisticians then. The crop year is progressing and the situation looks strong. Deliveries from points in the Northwest are light and receipts at Chicago are less than the very moderate estimates. Winter wheat areas would seem to have parted with most of what they had to sell and interior millers in more than one

# CENTRE WARD.

We the undersigned electors of the Centre Ward, hereby nominate L. G. A. CRESSE as a candidate at the election now about to be held for the purpose of choosing a member to represent the said Electoral District in the City Council.

Signatures to the presentation paper of L. G. A. CRESSE:—

- Ex-Mayor Jacques Grenier.
- Jonathan Hodgson.
- Alfred A. Thidaudau.
- Honorable J. Alderic Ouimet.
- John Crowe.
- Alderman J. Moise Dufresne.
- Hugh Br-die, N. P.
- B. J. Coghlin.
- Henry Lyman.
- Alderman William Farrell.
- E. L. Pease.
- Honorable Edward Murphy.
- C. E. Sanderson.
- Robert MacKay.
- Col. Massey.
- W. W. Robertson, Q. C.
- John Dunlop, Q. C.
- Edward W. Strathy.
- J. P. Cleghorn.
- George Sumner.
- Robert Bickerdike.
- Samuel Bell.
- J. A. Cantlie.
- Hector M. Kenzie.
- W. S. Brown.
- Thos. J. Darling.
- George R. Lighthall.
- I. T. Wilson.
- W. G. Cruickshank.
- George E. Drummond.
- W. F. Heney.
- Robert Findlay.
- A. Y. Gilmour.
- J. Y. Gilmour.
- William Darling.
- W. O. Munderloh.
- R. O. Lyman.
- H. H. Lyman.
- Chs. Lyman.
- F. G. Lyman.
- John Sterling.
- Charles Garth.
- C. T. Hart.
- John Kerry.

This is to give notice that citizens desirous of adding their names to the above requisition in favor of L. G. A. CRESSE, will find the necessary form at the Central Committee Room, No. 52 St. James Street, from 10 a.m. to 10 p.m.

State are making enquiries at Chicago, which show they are near the point at which it may be necessary to buy. The export movement in wheat continues fairly active, the shipments last week from both coasts aggregating about 4½ million bushels of wheat and flour, and the takings are not limited to low grades as recently hinted by the bears. A lot of 100,000 bushels No. 2 was taken in Chicago on Saturday, to be exported as soon as it could be moved by rail. Foreigners still want American wheat and flour in large quantities. *Dornbusch* states that rye is selling above the price of wheat, and that both cereals are worth more than consumers have paid for them during the recent years of depression. The total quantity of wheat afloat to Europe and in sight on this continent is 77,157,229 bushels, a decrease of 244,971 compared with a week ago, and an increase of 3,894,000 with a year ago.

**GREEN FRUITS, ETC.**—There is a fair business for the season at steady prices. Apples \$2@ \$2.25 in jobbing and car lots; single bris \$2 50 Valencia oranges \$3.75 @ \$4 case; Floridas \$ 250 @ \$3.25 per box; Tangerines \$3.75 per ½ box. Messina lemons \$4 @ 4.60 per box; Cat- anias \$3.50 @ \$3.75. Grape fruit \$3.75 per box. Bananas \$3.50 per bunch. Malaga grapes \$5 @ \$6 50 per keg, as to quantity. Al-monds 13c @ 13½c; Grenoble walnuts 13½c; peanuts 8c @ 9c. Dates 5½c.

## THE GREAT SELLERS IN OUR PORT WINES

Are the following grades:  
Our Old Reserve Port at \$1 per bottle, \$9.50 per gallon, \$2½ per dozen.  
Our E. P. No. 3 Extra Particular Old at \$1.50 per bottle, \$8 per gallon and \$17 per dozen.  
Our Four Diamond Choice Old Delicate at \$1.25 per bottle \$5 per gallon \$13 per dozen.  
And in especial demand is our No. 10 Very Superior Rich Old Wine at \$1 per bottle, \$4 50 per gallon, \$10 per dozen.

FRASER, VIGER & CO.

## THE GREAT SELLERS IN OUR SHERRY WINES

Are the following grades:  
Our O.E.G. Old English Gentleman, the best we have at present, \$4 per bottle, \$10 per gallon, \$21 per dozen.  
Our Club Sherry, Pemarkin's Superior Rich Pale Wine, \$1 50 per bottle, \$3 per gallon, \$17 per dozen.  
Our Very Finest Vino de Pasto (Wine for Meals), at \$1.50 per bottle, \$3 per gallon, \$17 per dozen.  
Our F.O. Fine Oloroso, Magnificent Dinner Sherry, \$1 25 per bottle, \$3 per gallon, \$13 per dozen.  
And in especial demand are the two grades Our S.D. Superior Rich Pale Dinner Sherry and our S.D. Dry Light Amontillado, very dry and delicate both at \$1 per bottle, \$1.50 per gallon, \$10 per dozen.

FRASER, VIGER & CO.

## BERGUNDY WINES.

A stock beyond compare.

**SPARKLING BERGUNDIES.**

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

**STILL BURGUNDY, F. V. & CO.**

Beaujolais.....	\$8 65
Macon.....	8 65

**R. DRUNINGHAUS.**

Beaujolais.....	\$ 8 50	\$ 9 50
Macon.....	9 00	10 00
Beaune.....	9 50	10 50
Voinay.....	11 00	12 00
Pommard.....	11 50	12 00
Nuits.....	18 00	19 00
Chamberlain.....	21 00	22 00
Chablis.....	10 50	11 50
Chablis Supérieure.....	12 50	13 00

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

**GROCERIES.**—It has been an exceptionally dull week and country buyers are evidently waiting until the present cold and stormy weather will freeze up the rivers and give them good sleigh roads at last. There has been some stir in the new arrivals of Bosnia prunes which have sold at 5c @ 7c as to quantity and quality. Teas and coffees quiet. Late mail advices from London on teas state that 20,000 pags have recently been offered, the bulk being boxes, fancy kinds, sales passed without spirit at generally easier prices. Privately there has been buying of Foochow teas, partly in anticipation of Canadian orders, while finest Ningchows and Kintucks have been asked for, for the continent. Business, however, is of the most retail character, and any small enquiry creates quite a stir amongst the brokers. With a plentiful supply in the auction room for this week teas in New York are also dull. Brazil coffees in the same centre have been neglected. Contracts were moving fairly and the position was well held. Anxiety over January was noticeable still, and several private settlements took place. Brazil was without noticeable feature, but Europe strong and apparently buying in New York, presumably to cover shorts, though in some cases possibly on arbitrage deals. Here Rio has not recovered the recent drop to 17½ @ 18c. It would appear from latest advices that Alaska salmon "pool" have positively made an advance in their prices and have adopted the idea of making graduated quantity rates. Their prices are now officially announced as being \$1.05 for 5 San Francisco for lots of 5,000 cases, \$1 08½ for 1,000 cases and \$1.07½ for smaller quantities of standard red fish. The local sugar market is quiet and refined unchanged. A London cable says:—Cane

# CENTRE WARD.

## L. G. A. Cresse's

### CENTRAL COMMITTEE ROOM, 52 St. James St.

Open Daily from 10 O'Clock a.m. till 10 O'Clock p.m.

All persons favoring Mr. Cresse's candidature are cordially invited to attend. Mr. Cresse's friends who have sleighs, and are willing to loan them for voting day, are requested to report themselves early to the Committee, to have their names entered.

C. J. McCuaig, Toronto. R. A. Mainwaring, Montreal.

## McCuaig & Mainwaring

Of Montreal and Toronto,  
**Real Estate**  
AND  
*Investment Brokers.*

Debentures for Sale.  
Money to Loan.

— Owners of —  
**MONTREAL ANNEX**  
Bell Telephone 2432.  
147 St James St. MONTREAL

## Brick Tannery for Sale

At a low valuation in one of the largest and most progressive towns in Western Ontario.  
For particulars apply to **M. B.,**  
Care of JOURNAL OF COMMERCE,  
MONTREAL, P.Q.

inactive; Java 16s 3d; refining 15s. Beet quiet and rather easier; January and February 14s 7½d.

**HIDES AND TALLOW.**—The market for hides is quiet with sales of No. 1 green at \$4.50. There is still an uncertain tone to the market, although there have been no recent failures. The local house in this line, referred to last week, has not yet made a settlement. Many concerns both here and in Quebec, in the tanning and leather and shoe trade, caught in the recent flurry, are still out in the cold and some smaller ones are spoken of as crippled. The keen competition for hides, and the system of cash advances to butchers for their take off, is hard enough, but when the leather industry comes to a bad pass like the present the position of the hide merchant is rendered decidedly trying and unpleasant. There is no change in tallow.

**IRON AND HARDWARE.**—Speaking generally, there is more doing, but few new features have developed, and prices are nominally unchanged. Some lots of Summerlee have sold at \$22.00, and for less than car load lots \$12.50 is wanted. In the States pig-iron is easier. The Thomas iron company have reduced prices 50c per ton, or to \$17.50 for No. 1 X foundry and \$16.50

**SURETYSHIP.**

The only Company in Canada confining itself to this business.

**THE GUARANTEE CO. OF NORTH AMERICA.**

Capital Authorized, - \$1,000,000  
Paid up in Cash (no notes), 304,600  
Resources Over - 1,108,400  
Deposit with Dom. Gov't, - 37,000

**THE BONUS SYSTEM**

of this Company renders the Premiums in certain cases annually reducible until the rate of One-Half per cent. per annum is reached.

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

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

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

Bankers, - THE BANK OF MONTREAL.

**HEAD OFFICE:**

157 St. James St., MONTREAL.

**EDWARD RAWLINGS,**

Vice-Pres. and Managing Director.

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

**I OFFER FOR SALE**

**6 PER CENT. DEBENTURES**

At Par and Accrued Interest.

— ALSO —

**GOLD & SILVER MINING STOCKS**

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

**LEWIS A. HART, Notary,**

Investment Securities,

Imperial Building,

107 ST. JAMES ST., - MONTREAL.

for No. 2. At the present rate of production it is obvious that American consumers not only find an ample supply to draw on, but occasional bargains where quality is not too closely scrutinized. In short, there are abundant evidences that the supply of pig-iron adapted for foundry and general mill purposes is sufficient to meet a larger demand than exists at the present time. Copper dull and depressed. Europe is lower and London prices for merchant bars have receded to £4 15s for prompt and £4 5s for future delivery. Pig tin has been selling at low prices across the line but a slight upward turn in London has checked the pressure to sell. Latest cables quote Straits tin at £89 17s 6d prompt and £90 future delivery. Pig lead dull. In the States smelters make a show of firmness, based upon the Mexican government imposition of duty on silver-lead ores shipped from that quarter, but there is little demand. There is no change in tin plate and little doing.

**LEATHER AND SHOES**—There has been more work done at the shoe factories and consequently a greater demand for leather is reported. A fair amount of business is expected at this season. Its bank having come to the aid of a Quebec concern which might have involved two others in its fall, fears of worse trouble are allayed for the present. On reference to our summary columns it will be seen that several insolvent firms have been unable to arrange with their creditors and will be sold out. The production of black leather, especially, is so unprofitable, that a curtailment is desirable until a better export out let can be found. Unscrupulous unselling is, however, a worse evil and those who have

**STOCKS AND BONDS.**

NAME.	Payable	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent. Prices Jan. 23	Cash value per Sh
Brit. North America...	\$243	\$4,866,666	4,866,666	1,239,666	31	June Oct	153	372 56
Can. Bank Commerce...	50	6,000,000	6,000,000	900,000	31	April Dec	183	66 50
Commercial, Manitoba...	200	306,000	306,500	186,000	41	2 May 2 Nov	100	400 00
Commercial, Nfld...	40	500,000	260,000	65,000	3	.....	166	42 43
Commercial, Windsor...	50	1,500,000	1,500,000	1,340,000	5	1 May 1 Nov	260	180 00
Dominion...	50	1,200,000	1,200,000	425,000	3	3 Mar 3 Sept	147	48 50
Du Peuple...	50	1,500,000	1,466,684	608,658	31	2 Jan 2 July	90	78 00
Eastern Townships...	100	1,250,000	1,250,000	.....	.....	.....	.....	.....
Federal...	100	1,250,000	1,250,000	.....	.....	.....	.....	.....
Hamilton...	100	1,232,530	1,217,610	694,873	4	1 June 1 Dec	175	175 00
Hochelaga...	100	710,100	710,100	.....	31	June Dec	113 1/2	13 50
Imperial...	100	1,837,760	1,771,565	885,415	.....	June Dec	88	188 00
Jacques Cartier...	25	500,000	500,000	150,000	1	2 June 2 Dec	100	25 00
Merchants' Can...	100	5,799,200	5,799,200	2,510,000	1	2 June 1 Dec	148	148 00
Merchants, Halifax...	100	1,000,000	1,100,000	275,000	.....	1 Aug 1 Feb	150	150 00
Molsons...	50	2,000,000	2,000,000	1,100,000	4	1 April 1 Oct	162	81 00
Montreal...	200	12,000,000	12,000,000	6,000,000	5	1 June 1 Dec	221	442 00
Nationale...	80	1,200,000	1,200,000	.....	2	1 May Nov	80	24 00
New Brunswick...	100	500,000	500,000	440,000	6	1 Jan 1 July	249	249 00
Ontario...	100	1,500,000	1,500,000	280,000	31	1 June 1 Dec	112	112 00
Ottawa...	100	1,000,000	1,000,000	425,000	4	1 June 1 Dec	140	140 00
People's of N. B...	20	180,000	180,000	100,000	4	Jan. July	118	22 50
Quebec...	100	2,500,000	2,500,000	560,000	31	June Dec	118	118 00
St. Stephen's...	100	200,000	200,000	35,000	2	April Oct	.....	.....
Standard...	50	1,000,000	1,000,000	600,000	4	Jan. July	172	86 00
Toronto...	100	2,000,000	2,000,000	1,800,000	5	1 June 1 Dec	211	221 50
Union, (Halifax)...	50	500,000	500,000	40,000	3	.....	120	60 00
Union of Can...	100	1,200,000	1,200,000	200,000	3	2 Jan 2 July	89	89 00
Ville Marie...	100	500,000	479,250	20,000	31	2 June 1 Dec	100	100 00
Western Bank of Can...	100	500,000	357,706	75,000	31	1 April—Oct	89	110 00
Agri. Sav. and Loan Co...	50	630,000	619,192	98,000	31	1 Jan 1 July	.....	.....
Brit. Can. Loan & Inv. Co...	100	1,630,000	352,412	60,000	31	1 Jan 1 July	112	112 00
Brit. Mortg. Loan Co...	100	450,000	289,036	62,000	31	2 July	.....	.....
Building and Loan Assoc...	25	750,000	750,000	100,000	3	2 Jan 2 July	112	28 00
Canada Cotton Co...	100	2,000,000	2,000,000	.....	.....	May Aug	101	50 25
Can Landed & Nat'l Inv't Co...	100	1,500,000	663,390	158,000	.....	2 Jan 2 July	132	132 00
Can. Perm. Loan and Sav...	10	5,000,000	2,600,000	1,550,156	6	1 Jan 1 July	200	1 00
Can. Sav. and Loan Co...	50	750,000	681,071	150,000	7	June Dec	125	62 50
Central Can. Loan & Sav. Co...	100	2,000,000	800,000	192,000	3	Jan. July	122	42 00
Dominion Sav. and Inv. Co...	50	1,000,000	918,250	.....	3	30 July 31 Dec	93 1/2	46 52
Dominion Telegraph Co...	50	1,000,000	1,000,000	.....	1 1/2	15 Jan—Qty	90	47 50
Dundas Cotton Co...	100	500,000	500,000	.....	.....	.....	126	128 00
Farmer's Loan and Sav. Co...	50	1,057,250	611,430	112,500	31	May Nov	124	62 00
Freehold Loan and Sav. Co...	100	3,221,500	1,317,100	629,500	4	1 June 1 Dec	139	139 00
Hamilton Prov. and Loan...	100	1,500,000	1,100,300	255,000	31	2 Jan 2 July	125	125 00
Home Sav. and Loan Co...	100	1,500,000	150,000	66,000	31	2 Jan 2 July	.....	.....
Hochelaga Cotton Co...	100	2,000,000	1,000,000	.....	5	March—Qty	.....	.....
Huron & Lambton Loan Co...	50	500,000	315,039	47,570	.....	2 Jan 2 July	130	80 00
Imperial Loan and Inv. Co...	100	629,850	625,900	106,000	31	8 Jan 2 July	123	123 00
Landed Banking and Loan...	100	700,000	493,000	80,000	31	2 Jan 2 July	122	122 00
Land. & Can. Loan and Ag...	50	5,000,000	700,000	360,000	4	15 Feb 15 Sept	131	65 50
London Loan Co...	50	679,700	622,650	60,000	31	31 Dec 30 June	109	54 50
London and Ont. Inv. Co...	100	2,452,700	490,540	115,000	31	2 Jan 2 July	115	115 00
Manitoba Inv. Assoc...	100	100,000	100,000	3,000	4	Jan. July	110	110 00
Manitoba Loan...	100	1,250,000	312,500	111,000	31	Jan. July	.....	.....
Montreal Telegraph Co...	40	2,000,000	2,000,000	.....	4	2 Jan—Qty	12 1/2	61 40
Montreal City Gas Co...	40	2,000,000	2,000,000	.....	6	15 April 15 Oct	208	81 20
Montreal Street Ry. Co...	50	600,000	600,000	.....	4	6 May 6 Nov	184 1/2	96 25
Montreal Cotton Co...	100	800,000	800,000	.....	3 qly	.....	91	90 00
Montreal Loan and Mortg...	50	1,000,000	500,000	.....	31	15 Feb 15 Sept	130	65 00
Ont. Indus. Loan and Inv...	100	468,800	314,491	185,000	31	30 June 31 Dec	114	114 00
Ont. Loan and Deb. Co...	50	2,000,000	1,200,000	379,000	31	1 Jan 1 July	126 1/2	63 25
People's Loan and Deb. Co...	50	600,000	589,392	107,000	31	1 Jan 1 July	115	67 50
Real Est. Loan and Deb. Co...	50	800,000	477,287	5,000	.....	Jan. July	65	27 50
Richelieu and Ont. Sav. Co...	100	1,619,000	1,350,000	.....	3	9 Feb 15 Sept	16 1/2	66 50
Royal Loan and Sav. Co...	50	500,000	470,000	57,000	4	Jan. July	130	66 00
Starr M'fg Co., Halifax...	100	200,000	200,000	.....	Feb'y.	March	25	25 00
Toronto City Gas Co...	50	800,000	800,000	.....	2	1 Feb—Qty	180	90 00
Union Loan and Sav. Co...	50	1,000,000	627,000	215,000	4	1 Jan 1 July	151	65 50
Western Can. Loan & Sav...	50	3,000,000	1,400,000	700,000	5	Jan'y July	170	85 00

preyed on the trade by cutting prices to pieces and selling below actual cost should not be easily allowed to regain a business footing after settling up at say, 40 or 50 per cent.

**Live Stock.**—Large supplies of inferior cattle kept prices down and sales of best stock took place at 4c. @ 4 1/2c.; medium 3 1/2c @ 3 1/2c. Live hogs sold at 24 80 @ \$4 85. Sheep 4c. and lambs 4 1/2c. @ 4 1/2c. Calves \$3 00 @ \$10 00 each. A poor class of lean stock continue to pour on the market showing that many of our farmers are no breeders of cattle. This winter Canadians have been leaving the American cattle trade alone. Some profits have undoubtedly been made and this has led to a demand for freight space which has sent rates up. A recent cable reports a decline in Liverpool of about 1/2d on the week. Mutton has been weak in England owing to offerings of frozen stock which have been accumulating in the warehouses. Americans have been paying 55s for space and as high as 60s is asked for February and this is said to have been given.

**PROVISIONS AND EGGS.**—Pork and hogs are firm in consequence of a recent deal to corner the market for the former. From 6,000 @ 7,000 bbls. of Canada short cut have been contracted for at about \$5.00. Although several parties have been buying it is thought the deal will narrow down to two operators.

Canada short cut is now quoted at \$15 75 @ \$16 25; western ditto at \$16 00 @ \$16 50 and ordinary western mess at \$15 00 @ \$15 50. The dressed hog market is unsettled and as some packers are short, holders are indifferent. We quote \$6 0 @ \$6 50. In Chicago hogs were strong and provisions easy. Pork \$12 00 @ \$12 07 1/2 May and lard \$6 70 @ \$6 72 1/2 May. Liverpool was firm for lard and bacon. Eggs are steady, the colder weather allowing store keepers to stock up. There is a fair supply here but receipts are lighter. Fresh stock in cases is worth 20c @ 21c. but dealers here complain that old eggs are mixed up with some arrivals. Local limed stock 15c. @ 16c.

**RAW FURS.**—The London January fur sales which commenced on the 25th, to terminate on the 28th inst, have been reported in part by cable. The offerings consisted of 66,600 beaver skins; 1,784,000 muskrat; 150,000 racoon; 60,000 mink; 220,000 skunk; 4,400 black beaver; 1,000 brown; 1,800 grizzly; 23,000 martin; 1,600 lynx, besides 500,000 Australian opossum and sundry European and Asiatic furs. There were also sold about 60,000 fur seal, consisting of 31,000 Copper Island and the remainder mostly North-west coast. The Copper Island seal were sold at an average decline of nearly 20 per cent and North-west coast at about 25 per cent decline on the prices of last year. This decline was already discounted to a great extent by the

Leading Wholesale Trade of Montreal

# CARSLEY CO. AND

## WHOLESALE DRY GOODS MONTREAL.

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

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

## Carsley & Co.

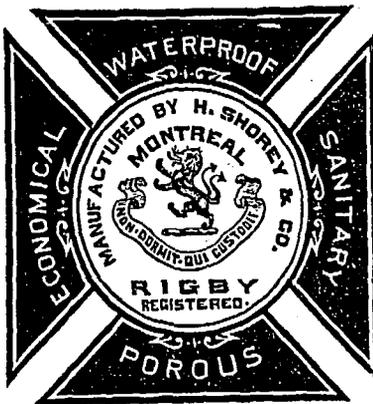
Wholesale Dry Goods,

113 St. Peter Street,  
MONTREAL,

AND

18 Bartholomew Close, London, Eng.

result of the fur sales of last October which showed a considerable drop on the values of the previous year. The reports of the Hudson bay sales of beaver show a decline of about 20 per cent. on the average, of goods sold. Muskrat exhibit a further heavy decline of from 35 @ 40 per cent. The probability is in favour of a decline on all classes of American raw furs and buyers should exercise extreme caution as almost any purchase based on previous values is more than likely to result in loss. In the interests of our readers fuller reports of the sales, which will be cabled to us, will not be given until complete details are received, when full particulars and new quotations will appear. As has been already stated one chief cause of the falling off in the values is found in the impoverished



# RIGBY

## WATER-PROOF Coats and Trousers

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

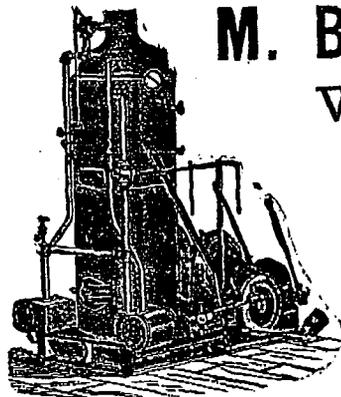
clammy feeling well known to wearers of Rubber and Macintosh Coats. Rigby has come to stay, and has only to be tried to be appreciated.

Manufactured and for sale to the trade only by

## H. SHOREY & Co.

1866 Notre Dame Street, MONTREAL.

Samples are now on the road with our Travellers.



## M. BEATTY & SONS, WELLAND, ONT.

### DREDGES

Derricks, Steam Shovels,

HOISTING ENGINES

HORSE POWER HOISTERS,

Stone Derrick Irons, Centrifugal Pumps

And other plant for Contractors' use.

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

condition of Russia, a large buyer for many lines of American goods, as well as the reaction caused by the difficulty of placing high priced seals on the American market. Beaver is also neglected on the American market on account of the preference for black furs, such as Persian and Astrakhan, and for that reason will, in all probability, find lower values in the future.

Wool.—About the usual number of moderate sized orders have been placed at former prices. The recent arrivals at London for the next series of colonial sales are:—New South Wales, 75,157 bales; Queensland, 73,463; Victoria, 98,477; South Australia, 32,968; West Australia, 2,517; Tasmania, 110; New Zealand, 32,576; Cape of Good Hope and Natal 70,412.

### TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

Toronto, Jan. 28th, 1892

General wholesale trade is moderately active in a few lines, while as a whole business is not in such a satisfactory condition as would be expected from the bountiful harvests of the past year. There is a fair business in dry goods. Quite a number of spring-up orders are reported in dry goods, and travellers are meeting with fair success in taking orders for staple goods for spring trade. Hardware is quiet, and groceries show little change. Leather dull. The demand for hides from the east continues very slow. Money is offering more freely on stocks, with the common rate 5 per cent. Prime commercial paper is discounted at 6@7 per cent. Sterling exchange is higher. Speculation is fairly active, with a good demand for loan company and miscellaneous issues. Canadian Pacific is weaker, and bank shares dull and steady. Following

are the closing bids as compared with last Thursday:—

Banks.	Bid Jan. 28.	Bid Jan. 21.	Loan Cos.	Bid Jan. 28.	Bid Jan. 21.
Montreal..	221	220	Can Per.....	200	198
Ontario..	112	112	an. Landed....	141	132
Toronto..	227	226	Dom. Savings....	93	93
Merchants.	49	47	Farmers.....	121	123
Commerce.	131	131	Freehold.....	139	139
Imperial..	183	190	Imperial Loan..	122	121
Dominion..	250	26	Lon & Canadian	131	131
Standard..	172	172	Phones.....	117	116
Hamilton	175	174	Ontario Loan....	120	120

BUTTER.—Receipts are small, and prices somewhat firmer. The best tub sells at 18c@19c. Medium at 13c@15c, and common at 11c@12c. Large rolls 14c@15c, and prime pound rolls 19c@22c. Eggs dull at 18c in case lots; lined, 14@15c. Cheese firm at 11@11½c for best makes.

DRESSED HOGS.—Offerings this week have been small, and prices higher. Sales are reported at \$5.60@5.85.

FLOUR AND GRAIN.—Trade in flour very dull and prices nominally weak. Straight rollers are quoted at \$4@4.10, extras at \$3.90 and Ontario patents at \$4.40@4.65. Bran dull at \$14.50@15 for car lots; middlings \$16@17. Oatmeal dull at \$3.90@4 for ordinary brands. Wheat is very quiet, owing to low prices, offerings are restricted, fall grades are quoted at 84@87c outside and spring on the Midland at 87c@88c. No. 1 Manitoba hard sold at \$1.05 North Bay, No. 2 at \$1 and No. 3 at 93c No. 2 regular is nominal at 77c. Oats are lower, with sales of mixed at 32c@32½c on track, and outside at 29c. Barley steady; No. 2 sold outside at 48c, and No. 3 extra at 44c, without bids. Peas sold outside at 68c, and rye is quoted at 80c@85c outside, with no demand. Buckwheat 46c@47c.

GRAIN.—Trade is fair and prices generally unchanged. Sugars sell at 4½c@5c for granulated.

Bank Statement to Govt. Month ending Dec. 31, '91.	Capital Authorized.	Capital Subscribed.	Capital Paid up.	Reserve Fund.	Dividend Rate p. c. p. annum.	Notes in Circulation.	Pal. due to Dom. Govt. aft' deduct' ad'rs' for Credits, &c	Balance due to Provincial Govts.	Deposits by the Pub. io. payable on demand.
1 Toronto	\$2,000,000	\$2,000,000	\$2,000,000	\$1,600,000	10	\$1,699,085	\$26,750	.....	\$5,191,531
2 Commerce	6,000,000	6,000,000	6,000,000	900,000	7	2,992,751	19,232	5,611	4,942,722
3 Dominion	1,500,000	1,500,000	1,500,000	1,300,000	10	1,267,764	23,568	773	2,828,853
4 Ontario	1,500,000	1,500,000	1,500,000	280,000	7	1,032,581	15,264	.....	1,624,944
5 Standard	2,000,000	2,000,000	2,000,000	500,000	8	926,611	20,112	49,906	1,782,819
6 Imperial	2,000,000	1,963,200	1,909,457	954,708	8	1,516,370	29,876	98,592	2,981,133
7 Traders	1,000,000	604,401	604,401	35,000	6	591,690	.....	295,150	95,726
8 Hamilton	1,250,000	1,245,900	1,239,310	614,607	8	1,173,488	13,312	60,776	1,383,065
9 Ottawa	1,500,000	1,437,600	1,244,000	587,116	8	1,007,653	30,457	255,011	819,439
10 Western	1,000,000	500,000	395,206	75,000	7	308,460	.....	.....	211,303
Total, Ontario	19,750,000	17,731,100	17,343,353	6,896,431	.....	12,476,391	183,361	75,619	22,761,494
11 Montreal	12,000,000	12,000,000	12,000,000	6,000,000	10	5,163,775	1,713,751	221,319	13,219,152
12 British North America	4,866,666	4,866,666	4,866,666	1,289,666	7 1/2	1,193,938	10,747	14,415	2,201,816
13 Du Peuple	1,200,000	1,200,000	1,200,000	425,000	6	748,896	14,027	192,461	1,241,173
14 Jacques Cartier	500,000	500,000	500,000	150,000	7	419,417	24,632	50,000	575,818
15 Ville-Marie	500,000	500,000	479,250	20,000	8	364,349	19,109	.....	167,788
16 D'Hoeholaga	1,000,000	710,100	710,100	160,000	6	559,993	19,803	28,102	620,752
17 Molsons	2,000,000	2,000,000	2,000,000	1,100,000	8	1,829,417	55,734	4,518	4,343,914
18 Merchants	6,000,000	5,799,200	5,799,200	2,510,000	7	3,461,576	224,916	12,799	3,797,010
19 Nationale	1,200,000	1,200,000	1,200,000	.....	8	710,318	2,224	34,212	705,042
20 Quebec	3,000,000	2,500,000	2,500,000	500,000	7	646,343	12,059	8,859	4,331,912
21 Union	1,200,000	1,200,000	1,200,000	225,000	6	1,117,687	6,684	367,872	1,006,285
22 St. Jean	1,000,000	500,200	254,400	10,000	2	425,000	.....	39,279	4,354
23 St. Hyacinthe	1,000,000	504,500	34,230	15,000	6	255,079	.....	63,421	55,263
24 Eastern Townships	1,500,000	1,500,000	1,487,582	600,000	7	774,683	.....	23,612	658,336
Total, Quebec	36,956,666	34,980,766	34,501,438	13,004,666	.....	17,313,213	2,107,308	1,036,933	32,875,710
25 Nova Scotia	1,500,000	1,570,000	1,500,000	1,000,000	8	1,187,278	428,199	1,048	1,013,951
26 Merchants of Halifax	1,500,000	1,100,000	1,100,000	450,000	6	949,325	63,798	.....	993,065
27 Peoples	800,000	681,200	680,120	90,000	6	440,512	4,025	.....	291,135
28 Union	500,000	500,000	500,000	90,000	8	278,439	5,786	54,410	352,807
29 Halifax B. Co.	1,000,000	500,000	500,000	210,000	6	463,523	35,272	.....	384,813
30 Yarmouth	300,000	300,000	300,000	60,000	6	88,297	16,376	.....	90,761
31 Exchange	280,000	280,000	243,788	30,000	6	60,716	.....	.....	24,783
32 Commercial, Windsor	500,000	500,000	260,000	65,000	6	81,737	19,516	.....	5,284
Total, Nova Scotia	6,380,000	5,310,120	5,189,608	1,995,000	.....	3,600,837	609,464	55,458	3,201,611
33 New Brunswick	500,000	500,000	500,000	500,000	12	435,793	11,914	.....	508,334
34 People's	180,000	180,000	180,000	105,000	8	111,799	10,648	.....	47,459
35 St. Stephen's	200,000	200,000	200,000	40,000	6	98,473	14,877	.....	98,977
Total, N. B.	880,000	880,000	850,000	645,000	.....	646,073	37,419	.....	654,770
36 Commercial, Man.	2,000,000	734,300	514,890	50,000	7	492,250	.....	96,522	744,583
37 Brit. Col.	9,733,333	2,920,000	2,920,000	1,070,666	6	1,065,616	341,087	700,000	2,389,716
38 Summerside, P. E. I.	48,666	48,666	48,666	6,661	8	35,752	.....	.....	21,492
Grand Total	76,758,665	62,671,952	61,299,305	23,686,827	.....	35,631,129	3,228,857	2,644,732	62,649,756

BANKS. Liabilities—Continued.	Deposits by the Public, payable after notice or on a fixed day.	Loans from Banks in Can. sec'd	Deposits pay on demand aft' notice or fixed day by other bks in Can.	Balances Due other Banks in Canada.	Balances Due bks. or agts. not in Canada.	Balances Due other Bks. or Agts. in U. K.	Other Liabilities.	Total Liabilities.
1 Toronto	\$2,947,416	.....	\$74,020	\$10,762	\$6,215	.....	\$720	\$9,976,891
2 Commerce	10,221,999	.....	231,343	3,358	8,860	343,046	6,076	18,841,601
3 Dominion	5,796,879	.....	.....	2,305	.....	108,677	.....	9,855,661
4 Ontario	3,114,338	.....	89,048	3,752	.....	.....	.....	5,779,949
5 Standard	2,656,035	.....	.....	4,695	.....	.....	.....	5,441,161
6 Imperial	4,448,112	.....	.....	3,031	.....	.....	.....	9,077,115
7 Traders	1,555,832	.....	30,000	2,176	.....	.....	.....	3,471,575
8 Hamilton	3,074,673	.....	17,952	1,062	.....	.....	.....	5,721,329
9 Ottawa	2,115,758	.....	.....	460	.....	.....	.....	4,228,85
10 Western	858,999	.....	.....	.....	.....	.....	1,316	1,378,078
Total, Ontario	36,696,601	.....	502,363	80,088	15,075	451,723	.....	73,890,144
11 Montreal	11,124,534	.....	859,106	7,289	.....	.....	95,750	32,434,597
12 British North America	6,879,527	.....	24,998	27,223	29,924	.....	6	1,382,612
13 Du Peuple	2,400,539	.....	.....	7,549	.....	.....	8,233	4,617,851
14 Jacques-Cartier	1,390,267	.....	.....	.....	.....	8,869	3,859	2,464,844
15 Ville-Marie	606,629	.....	.....	.....	.....	.....	211	1,058,578
16 D'Hoeholaga	1,380,754	.....	.....	412	.....	.....	19,650	2,659,371
17 Molsons	3,675,881	.....	50,378	7,193	9,890	113,333	31	9,971,323
18 Merchants	6,756,736	.....	898,477	2,858	.....	.....	8,912	15,113,096
19 Nationale	1,139,925	.....	12,758	29,449	245	.....	.....	2,631,167
20 Quebec	1,381,951	.....	38,469	649	.....	.....	2,996	6,424,271
21 Union	2,310,823	.....	145,000	8,211	2,426	127,957	.....	5,186,977
22 St. Jean	31,277	.....	.....	.....	.....	.....	1,163	120,641
23 St. Hyacinthe	4,948	.....	.....	439	.....	.....	200	803,890
24 Eastern Townships	1,989,493	.....	.....	.....	.....	.....	612	3,366,262
Total, Quo.	41,381,713	.....	2,029,186	86,322	42,485	250,159	142,447	97,257,506
25 Nova Scotia	4,375,278	.....	17,415	.....	88,903	.....	188,124	7,300,211
26 Merchants of Halifax	2,514,432	.....	131,816	.....	.....	27,911	37,617	4,714,107
27 Peoples	580,213	.....	3,732	.....	.....	.....	299	1,371,470
28 Union	695,892	.....	17,559	.....	12,639	37,289	57,634	1,412,459
29 Halifax B. Co.	1,543,120	.....	48,138	.....	528	27,466	49,167	2,554,023
30 Yarmouth	448,436	.....	1,015	375	.....	.....	.....	643,765
31 Exchange	113,962	.....	2,015	.....	.....	.....	535	194,998
32 Commercial, Windsor	221,826	.....	.....	.....	.....	.....	254	377,621
Total, Nova Scotia	10,392,275	.....	221,709	375	104,624	92,666	333,625	18,671,658
33 New Brunswick	1,079,406	.....	61,881	.....	.....	.....	.....	2,087,35
34 People's	95,103	7,129	4,953	.....	.....	.....	.....	277,098
35 St. Stephen's	80,001	35,400	.....	.....	7,593	.....	.....	335,239
Total, New Brunswick	1,254,509	44,149	66,839	.....	7,593	.....	.....	2,699,672
36 Commercial, Manitoba	135,216	.....	.....	2,035	.....	.....	.....	1,470,600
37 British Col.	283,514	.....	20,836	16,459	47,597	621,834	.....	5,486,653
38 Summerside, P. E. I.	27,454	.....	.....	.....	.....	.....	2,889	87,589
Grand Total	90,118,184	42,129	2,870,33	135,279	216,374	1,416,382	487,391	193,453,832

Return of Bank British North America includes Canadian business only.  
 Imperial Bank of Canada bonus of 1 per cent. equal in all to a dividend of 9 per cent. per annum.  
 Bank of British Columbia bonus of 1 per cent. equal in all to a dividend of 7 per cent. per annum.

od and at 3 1/2 @ 4 1/2 for yellows. There is a fair demand for tons, blacks selling at 18c @ 30c as to quality. Canned goods in fair demand and fruits a trifle firmer. Payments rather slow.

LEATHER.—This business is very dull, and the feeling unsettled.

HIDES AND SKINS.—About 3,000 cured hides sold yesterday at 6c. Green unchanged at 4 1/2 c for No 1. Sheepskins firm at \$1 @ \$1.10. Calfskins 5c @ 7c. Tallow sells at 6c with dealers paying 6 1/2 c.

LIVE STOCK.—Oatmeal receipts show a decrease, but the large supply of last week has a weakening effect on values. Prime sold at 3 1/2 @ 3 3/4 c, medium at 3c @ 3 1/2 c and common at 2 1/2 @ 2 3/4 c. Bulls sell at 3 1/2 @ 3 3/4 c and cows at \$30 @ \$45 ahead. Sheep and lambs dull, the former at \$5 @ \$6 and the latter at \$4 @ \$5 each. Hogs firmer at 4 1/2 @ 4 3/4 c with better demand. Provisions.—The feeling is somewhat better, but prices are unchanged. Long clear bacon 7 1/2 @ 7 3/4 c, bellies 10 1/2 @ 11c, backs 10c and rolls 8 1/2 c. Hams 10 1/2 @ 11c. Mess pork

\$13 75 @ 14 for American and \$15 75 @ \$16 for short cut Canadian. Lard is quoted at 9 1/2 @ 10c. Beans dull at \$1 25 @ \$1.40 a bushel. Dried apples 4 @ 4 1/2 c. Potatoes 35 @ 38c a bag on track. Hops 18 @ 21c. SEEDS.—Alfalfa in liberal receipt with sales at \$5.50 @ \$6.75 according to quality. Red clover firm at \$5.50 @ \$5.90. Timothy dull at \$1.25 @ \$1.50.

Wool.—Trade is very flat. Fleece nominal at 19c @ 20c. Pulled super are quoted at 21 1/2 @ 22 1/2 c, and extras at 26 1/2 @ 27c.

BANKS. ASSETS.	Specie.	Domini'n Notes	Deposits with Dom. Govt. for s'c'r't'y note cir.	Notes & Cheq. on other bks.	Loans to oth'r bks. in Can. secured	Dep. on dem'd on fixed dep. with bks. in Can.	Bal. due from bks. in Can. in daily exch'ng.	Bal. due from bks. not in Canada.	Due from Bkgrs Ag in U. K.	Dom. Gr. Deb. or Stock.	Prov'l or Pub. Sec's not Can.	Can. Brit. and other Railway Securities.	Call Loans on Bonds and Stocks
1 Toronto	\$ 338,996	\$597,363	\$37,141	\$ 436,862	.....	\$38,561	\$ 4,140	\$591,130	\$ 628,699	.....	\$32,669	.....	\$ 943,602
2 Commerce	392,783	67,539	67,539	1,085,921	.....	149,332	6,250	2,277,716	159,533	1,316,611	.....	2,674,363	
3 Dominion	197,315	319,944	37,500	486,294	.....	148,529	.....	1,390,054	.....	340,560	1,298,077	1,657,878	
4 Ontario	160,841	360,862	23,224	397,833	.....	93,765	4,379	117,687	106,545	262,947	92,201	395,840	
5 Standard	140,148	247,352	17,524	271,316	.....	101,030	50,934	86,230	475,647	173,666	679,014	1,093,222	
6 Imperial	293,998	618,373	32,002	439,499	.....	371,729	647	461,901	137,968	172,783	966,694	935,856	
7 Traders	68,391	147,943	12,800	140,919	.....	83,753	27,376	5,870	246,311	393,616	.....	206,483	
8 Hamilton	159,517	287,170	21,791	229,712	.....	123,917	.....	47,961	17,245	328,270	354,542	154,589	
9 Ottawa	117,748	122,904	19,300	98,633	.....	91,597	846	269,353	17,621	172,300	.....	25,000	
10 Western	34,450	27,983	7,237	39,412	.....	314,934	19,646	23,516	69,427	.....	.....	.....	
Total, Ont.	1,904,263	3,408,338	279,361	3,617,301	.....	1,453,277	114,218	5,224,533	1,597,452	1,416,733	4,018,067	1,617,971	8,017,148
11 Montreal	1,635,432	2,142,775	135,000	1,426,499	\$5,000	664	1,119	9,871,776	2,753,242	540,000	710,275	1,675,725	63,673
12 B. N. A.	340,310	568,427	81,363	437,942	.....	3,691	2,118	623,330	.....	161,393	.....	65,482	
13 Du Peuple	27,629	184,227	18,873	190,117	.....	.....	7,623	4,556	96,593	.....	.....	367,875	
14 Jacq. Cartier	29,370	118,327	10,235	114,180	.....	.....	7,334	31,198	50,349	.....	.....	285,088	
15 Ville Marie	14,273	22,791	10,010	68,354	.....	213	.....	10,028	12,636	3,010	.....	18,838	
16 O'Hochelega	68,524	113,094	15,952	141,203	.....	7,327	5,484	71,476	153,840	.....	.....	606,846	
17 Molsons	201,915	455,981	42,500	519,298	.....	77,504	91,885	197,419	104,375	170,514	453,344	297,942	
18 Merchants	320,763	666,131	70,000	957,613	.....	123,262	4,618	1,103,955	234,379	769,581	58,201	1,778,579	
19 Nationales	67,103	69,502	15,021	133,463	.....	91,724	7,830	192,642	58,494	35,000	.....	381,749	
20 Quebec	80,357	336,343	14,837	270,497	.....	33,848	.....	79,997	629,335	148,433	314,436	1,800,701	
21 Union	28,083	191,916	24,650	262,432	.....	32,610	.....	66,082	.....	.....	.....	.....	
22 St. Jean	2,546	4,862	1,070	640	.....	10,525	.....	20,213	.....	.....	.....	101,150	
23 St. Hyacinthe	13,910	18,535	5,014	17,852	.....	136,987	2,353	136,589	.....	69,000	.....	69,000	
24 E. Townships	123,304	99,468	19,705	26,693	.....	637,936	9,037	191,869	8,996	13,000	.....	.....	
Total, Que.	3,012,442	5,100,607	412,266	4,563,570	35,000	1,211,325	139,628	12,545,090	3,977,897	1,610,789	1,417,817	2,270,467	5,737,157
25 Nova Scotia	261,697	451,025	31,942	236,785	.....	127,679	1,684	839,765	667,915	.....	323,475	713,569	47,275
26 Merchants	146,155	455,981	25,199	254,349	.....	74,311	.....	87,009	15,000	.....	327,373	374,396	
27 People's Bk.	30,509	45,740	10,417	38,422	.....	24,449	.....	814	84,866	.....	.....	.....	
28 Union	25,297	70,122	12,500	35,112	.....	54,468	.....	1,437	.....	1,000	221,873	.....	
29 Halifax B.Co.	22,563	86,321	12,010	108,156	.....	12,165	.....	82,246	.....	.....	.....	.....	
30 Yarmouth	18,940	26,095	2,372	13,977	.....	76,340	.....	60,418	12,555	19,200	71,000	.....	
31 Exchange	5,161	5,760	1,353	3,168	.....	13,212	645	15,252	.....	.....	32,000	.....	
32 Com'l W'dsor	13,338	13,675	2,530	8,810	.....	74,289	.....	15,162	15,383	.....	.....	.....	
Total, N.S.	523,633	1,154,748	98,319	748,779	.....	449,987	2,329	512,134	670,719	35,200	975,721	713,569	421,671
33 N. Brunswick	96,326	172,651	11,707	40,561	8,706	17,688	.....	50,494	7,723	.....	185,699	193,784	
34 Peoples	7,600	16,888	3,517	2,955	.....	1,070	.....	5,323	3,020	.....	1,500	31,935	
35 St. Stephen's	9,614	18,010	2,945	4,785	.....	25,691	.....	12,250	939	.....	38,259	.....	
Total, N.B.	113,550	207,539	18,169	48,300	8,706	44,558	.....	85,082	11,687	.....	1,500	223,958	
36 Com. B. Man.	2,762	7,82	8,757	85,872	.....	71,834	482	14,670	9,494	.....	.....	.....	
37 Bank B. C.	212,051	218,250	25,312	64,876	.....	35,493	.....	76,620	70,400	.....	.....	.....	
38 Sum'g P.E.I.	692	6,511	891	1,033	.....	21,740	.....	3,235	27	.....	.....	.....	
Gr. Total.	5,749,313	11,113,040	843,075	9,119,736	43,706	3,249,518	256,657	18,461,364	6,337,591	3,061,722	6,428,105	4,825,965	14,401,676

BANKS. Assets con'd	Current Loans.	Loans to Dom Govt.	Loans Prov. Govts.	Overdue Debts.	R.E. be- sides Bk. promises.	M'tg's on R.E. sold by Bank.	Bank Premis's.	Other Assets.	Total Assets.	Linbit's of Direct'rs & their firms.	Average specie m'th	Average of Dom. Notes	Greatest amount of Notes in circula't'n dur'g mth.
1 Toronto	\$9,861,650	.....	.....	\$21,168	\$6,219	.....	\$120,000	.....	\$13,866,644	70,346	336,505	713,047	\$1,942,900
2 Commerce	16,245,340	.....	.....	124,414	7,383	181,693	695,615	78,398	23,392,832	376,831	4,700,000	627,000	3,150,010
3 Dominion	6,766,940	.....	.....	10,223	17,144	.....	216,441	4,010	13,058,925	476,000	223,000	266,000	1,365,010
4 Ontario	5,492,512	.....	18,298	77,410	100,000	41,630	163,991	1,418	7,716,284	325,244	156,000	277,400	1,108,400
5 Standard	6,250,634	.....	.....	27,326	17,000	.....	90,000	27,169	7,018,592	168,616	137,410	263,340	973,838
6 Imperial	7,123,061	.....	.....	21,613	68,117	93,001	197,769	8,156	12,156,814	154,921	292,940	610,866	1,625,611
7 Traders	2,905,851	.....	.....	2,477	.....	1,172	19,411	18,040	4,141,414	195,967	71,000	130,000	541,000
8 Hamilton	5,779,053	.....	.....	42,399	6,693	13,200	176,374	49,103	7,709,614	62,560	158,907	225,818	1,215,900
9 Ottawa	5,011,139	.....	.....	13,540	25,829	8,189	51,800	.....	6,125,397	34,439	116,679	124,581	1,180,939
10 Western	1,267,817	.....	.....	20,114	.....	.....	.....	6,029	1,850,719	23,179	38,595	28,619	351,400
Total, Ont.	63,842,169	.....	18,298	463,310	248,585	338,838	1,701,374	192,313	99,584,631	1,826,622	1,931,076	3,292,711	13,402,768
11 Montreal	23,687,660	.....	.....	556,474	39,776	53,791	600,000	416,250	51,405,062	600,000	1,668,000	2,180,000	5,327,723
12 B. N. A.	9,001,731	253,713	.....	289,347	18,489	.....	226,256	23,196	12,171,203	.....	843,977	701,355	1,275,688
13 Du Peuple	4,933,037	.....	.....	107,337	84,801	88,051	66,740	6,133	6,095,197	218,022	49,555	20,969	761,317
14 Jacq. Cartier	2,035,806	.....	.....	33,811	111,832	40,016	82,415	206,910	8,174,924	155,956	34,991	145,070	438,095
15 Ville Marie	946,695	.....	.....	74,816	37,457	19,485	136,457	333,773	1,568,268	92,057	12,074	18,091	129,115
16 O'Hochelega	2,251,584	53,000	.....	90,852	88,429	21,210	.....	17,802	3,591,731	107,146	67,491	93,274	6,954,111
17 Molsons	10,216,811	.....	.....	150,572	41,738	6,236	190,000	37,469	13,349,560	46,500	20,225	65,189	1,940,616
18 Merchants	16,038,079	.....	.....	189,577	221,142	65,233	503,178	82,012	21,765,077	918,559	324,000	577,010	3,639,000
19 Nationales	2,639,040	.....	.....	60,515	5,435	53,200	138,654	45,338	3,968,309	105,000	76,000	85,000	761,431
20 Quebec	5,356,356	.....	.....	138,613	13,246	27,009	162,162	17,763	9,528,073	11,000	80,838	375,339	693,010
21 Union	5,694,794	.....	.....	61,933	23,736	21	186,000	71,118	6,655,877	136,158	26,000	1,7,259	1,198,616
22 St. Jean	206,611	.....	.....	35,417	2,450	8,223	.....	5,831	399,185	.....	2,500	4,510	51,130
23 St. Hyacinthe	741,927	.....	.....	60,455	29,280	4,437	15,752	.....	1,242,574	56,215	13,659	18,860	242,444
24 E. Townships	4,110,933	.....	.....	135,049	54,793	75,953	101,000	6,114	5,686,983	204,580	122,444	96,448	861,634
Total, Que.	48,594,621	803,711	1,989,678	8,282,827	415,187	2,287,078	1,270,809	142,397,453	2,902,900	3,020,360	6,163,816	18,303,464	
25 Nova Scotia	6,445,774	.....	72,163	19,722	12,688	21,832	81,133	790	9,809,876	102,477	243,116	469,132	1,284,122
26 Merchants	4,261,866	153,644	.....	9,039	3,800	.....	64,000	11,928	6,264,110	29,570	131,000	355,010	1,002,916
27 People's Bk.	1,932,055	.....	.....	34,410	.....	.....	61,449	4,062	2,216,248	106,638	.....	50,264	516,916
28 Union	1,502,435	.....	43,026	10,060	4,062	.....	48,000	12,010	2,041,393	13,449	25,281	48,935	353,050
29 Halifax B.Co.	2,966,0												

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Dividend Notice.

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

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

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

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

By Order of the Board,

CHARLES DRINKWATER,

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

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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JAN. 28, 1882.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.	
		Mens.	Boys.	Youths.			\$ c.	\$ c.			\$ c.	\$ c.
<b>Seats and Shoes.</b>												
Brogans.....	\$0 80	1 05	\$0 75	\$0 85	\$0 70	\$0 80			Soda Ash.....	1 75	1 85	
Cobourgs.....	0 95	1 20	0 85	0 98	0 75	0 80			Soda Bicarb.....	2 30	2 50	
Split Balmorals.....	1 00	1 25	0 85	1 00	0 75	0 80			Sal Soda.....	1 12 1/2	1 25	
Kip.....	1 15	1 40	0 99	1 15	0 80	1 00			Concentrated.....	1 90	2 00	
Buf.....	1 25	1 50	1 10	1 50	0 90	1 15			<b>Dyestuffs.</b>			
Calf.....	2 00	3 00	0 00	0 00	0 00	0 00			Archil, con.....	0 27	0 39	
Buf Congress.....	1 25	1 60	1 10	1 50	0 00	0 00			Cutch.....	0 08 1/2	0 09	
Calf.....	1 90	2 40	0 00	0 00	0 00	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 90	1 50	1 70	1 10	1 40			Indigo (Bengal).....	1 50	1 75	
Calf.....	2 75	3 90	0 00	0 00	0 00	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 08	0 07	
" full.....	1 80	2 60	0 00	0 00	0 00	0 00			Madder.....	0 14	0 15	
" Sox.....	0 35	0 75	0 00	0 00	0 00	0 00			Sumac.....	75	60	80
<b>Figgs.</b>												
Split Batts.....	0 65	0 85	0 70	0 80	0 40	0 50			<b>Fish.</b>			
Split Balmorals.....	0 80	0 90	0 70	0 85	0 50	0 60			Labrador Herrings, No 1.....	5 75	6 00	
Kip.....	1 00	1 10	0 75	0 90	0 50	0 65			French Shore, No. 1.....	5 25	5 50	
Buf.....	0 90	1 15	0 80	0 90	0 50	0 65			Sea Trout.....	9 00	0 00	
Pebbled.....	0 90	1 15	0 80	0 90	0 50	0 65			Cape Breton Herrings.....	5 75	6 25	
<b>Machine Sewed.</b>												
Peppled Button.....	1 00	1 20	0 85	0 90	0 50	0 70			halves.....	3 00	3 25	
Glased Buff Button.....	1 00	1 20	0 85	0 90	0 50	0 70			Mackerel, No. 1, kitta.....	1 50	0 00	
Goat.....	1 50	2 00	1 15	1 50	0 80	1 35			1 brl.....	9 00	10 00	
Polish Calf.....	1 50	2 00	1 30	1 75	0 90	1 35			Green Cod, Large.....	8 00	6 50	
French Kid.....	1 85	2 50	1 90	2 50	1 40	1 75			No. 1.....	6 50	5 75	
<b>Canned Goods.</b>												
Lobsters, new.....	7 60	8 00							Draft.....	6 50	0 00	
Sardines, 1/2.....	8 60	9 50							Dry.....	5 25	5 50	
Mackerel.....	1 70	0 00							Salmon No. 1 brls.....	14 00	0 00	
Salmon.....	1 35	1 40							".....	13 00	0 00	
Clams, 1-lb tins, per doz.....	2 00	0 00							Salmon, No. 1 (tierces).....	21 00	0 00	
Oysters.....	1 40	1 45							" 2, large.....	21 00	0 00	
Tomatoes, per doz.....	1 05	1 10							" 3.....	18 00	0 00	
Peaches, 2-lb. yellow.....	2 00	2 25							" Brit. Col brls.....	12 00	0 00	
" 3-lb.....	3 00	0 00							Boneless Fish.....	0 04	0 05	
Bartlett pears, 2-lb tins, per doz.....	1 75	2 90							Cod.....	0 06 1/2	0 07	
Strawberries; 2-lb tins, per doz.....	2 25	2 50							<b>Flour.</b>			
Pineapples, 2-lb tin, p. doz.....	2 30	2 40							Patent, winter.....	5 00	5 25	
Blueberries, 2 lb, per doz.....	0 90	1 00							Patent, spring.....	5 00	5 20	
Gr'n Gages, 2-lb tins p. doz.....	1 25	1 75							Straight roller.....	4 85	4 75	
Corn, per doz.....	1 00	1 10							Extra.....	4 30	0 00	
do 2-lb tins, Yarmouth.....	None.								Superfine.....	4 00	0 00	
									Fine.....	0 00	0 00	
									Superfine Bags.....	0 00	0 00	
									Extra.....	0 00	0 00	
									City Strong Bakers.....	5 00	0 00	
									Strong Bakers.....	4 60	4 90	
									" (Seconds).....	0 00	0 00	
									Oatmeal, standard bag.....	2 10	2 20	
									Oatmeal, granulated, bag.....	2 10	2 20	
									Rolled.....	2 10	2 20	

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

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MONTRÉAL WHOLESALE PRICES CURRENT - THURSDAY, JAN. 28, 1882.

Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale
<b>Farm Products.</b>		<b>Groceries.</b>		<b>Sultanas.....per lb.</b>		<b>Lakonby's Pickles:</b>	
Butter: Creamery, finest	0 24 0 24	Tea (Hf.-Oest & Cad.)	0 12 0 17	Seedlens.....	0 03 0 00	Imp'l Hf-Pints.....per doz	1 65 1 75
Western dairy.....	0 18 0 17	Japan, com. to med. lb.	0 17 0 25	Valentia.....	0 04 0 03	Imp'l Pints.....	3 00 3 25
Morish 1g and B.....	0 18 0 19	" finest.....	0 27 0 30	" Layers.....	0 05 0 03	Imp'l Quarts.....	5 75 6 00
Township.....	0 18 0 2	" choicest.....	0 34 0 37	Currants, Provincial.	0 00 0 00	Condensed Milk, per case,	
Cham: Finest Fall makes	0 11 0 11	" fancy.....	0 40 0 44	Prunes (Fronch).....	0 05 0 07	4 doz, 1-lb. cases.....	0
Fine Stock.....	0 1 1/4 1 1/4	Y. Hyson, com. to ad.	0 15 0 30	" Bosnia, cases.....	0 05 0 00	Cond'ed Coffee—Mocha V	
Eggs:		" fine to finest, lb.	0 33 0 50	Figs in bags.....	0 08 0 07	Java, per cs, 2 doz, 1-lb cs	0 09
Fresh per doz.....	0 21 0 22	Gunpd. com.....	0 33 0 50	" new layers.....	0 12 0 17	Condensed Coffee—Java,	
Fresh (held).....	0 10 0 10	" good.....	0 47 0 55	Sh. Almonds, bxs.....	0 30 0 45	per cs, 2 doz, 1-lb cases	0 00 0 00
Finest Hmed.....	0 15 0 16	" Pinhead.....	0 30 0 25	S. S. Tarragon.....	0 12 0 13	Condensed Coffee—Jama-	
Poor.....	0 00 0 00	Pinguey med. to gd.....	0 17 0 18	Almonds, paper shell	0 00 0 20	ca, per cs, 2 doz. 1-lb. ca.	0 00 0 00
Hops: 1890 per lb.....	0 15 0 21	" fine to finest.....	0 25 0 32	Walnuts.....	0 14 0 14		
Finest 1839.....	0 00 0 00	Trankay, com. to ad.....	0 15 0 19	" Grenoble.....	0 12 0 13		
Finest 1838.....	0 00 0 00	Oolong.....	0 40 0 60	Filberts.....	0 13 0 13		
Old.....	0 08 0 10	Gongou, common.....	0 12 0 15	" Sicily.....	0 25 0 07		
Hog Products:		" good common.....	0 24 0 25	Silv' Cassia.....mata	0 06 0 07	Star:	
Bacon Sm'd per lb.....	0 09 0 10	" med. to good.....	0 25 0 27	Mace.....	0 90 1 20	Can. Laundry.....	0 04 0 00
Dressed Hogs.....	0 00 0 00	" fine to finest.....	0 32 0 45	Gloves.....	0 10 0 35	Silver Gloss.....	0 06 0 00
Hams city cured.....	0 10 0 11	Ningchow common.....	0 15 0 16	Nutmeg.....	0 45 0 90	Benson's Prep Corn.....	0 07 0 00
" Canned.....	0 00 0 00	" med. to good.....	0 20 0 24	Jamaica Ginger, Bl.	0 19 0 21	Can. Prep. Corn.....	0 76 0 00
Pork Ca. a. c. per bbl.....	15 75 16 25	" fine to choice.....	0 27 0 55	Unbl.....	0 16 0 19	Vinegar: Imp. Triple, 1 brl	0 41 0 00
Western do.....	16 10 16 60	" Dust.....	0 07 0 08	African.....	0 06 0 06	Cote D'or.....	0 35 0 00
Meas.....	15 00 15 50	Coffee, Mocha (green):		Pimento.....	0 07 0 00	Crystal Pickling.....	0 28 0 00
Lard per lb.....	0 08 0 09	Add 4 to 5 for roasting		Pepper, Black.....	0 09 0 12	W. W. XXX.....	0 30 0 00
" Common Refined.....	0 07 0 08	and grinding.....		" White.....	0 16 0 21	W. W. X.....	0 25 0 00
Beans:		Java.....	0 27 0 33	Mustard, 4 lb. per jar, Eng	0 72 0 77	Pure Malt.....	0 45 0 00
Clover, red, per 100 lbs.	10 00 10 25	Maraalho.....	0 22 0 25	" 1 lb.	0 23 0 25	Cider X.....	0 20 0 00
Alsike, per lb.....	0 14 0 16	Jamaica.....	0 19 0 21	" 4 lb. jars, Cana.	0 65 0 70	" XXX.....	0 27 0 00
Timothy, (Can'n) per bsh	1 90 2 07	Rio.....	0 20 0 21	" 1 lb.	0 22 0 24	Soap: Best Laundry.....	0 06 0 06 1/2
Flax 56.....	1 23 1 23	Plantation Ceylon.....	0 60 0 60	Rice, Common.....	3 80 3 75	" Common.....	0 02 0 05
Potatoes, per bag.....	0 10 0 65	Chioory.....lb	0 11 0 13	" Patna.....p. 100 lb.	4 50 5 25	Matches: Telephone.....	4 00 0 00
Honey, in comb.....	0 11 0 15	" Sugars:		" Japan Crystal.....	0 00 0 00	" Parlor.....	1 75 0 00
" strained.....	0 07 0 09	Ex Ground, in brls.....	0 65 0 00	Sago.....D. lb.	0 04 0 04	" Telegraph.....	4 20 0 00
Beeswax.....	0 10 0 00	" in bxs.....	0 05 0 00	Tapioca, Pearl.....	0 04 0 06	Star.....	2 80 0 00
Beans—Med. hand picked	1 50 0 60	Powdered, in brls.....	0 04 0 00	Flake.....	0 06 0 06		
Medium.....	1 40 0 60	Paris Lump, in brls.....	0 65 0 00	Gelatine, 1 qt. pk.....	1 05 1 10	<b>Hardware.</b>	
White.....	0 00 0 00	" half brls.....	0 65 0 00	" 1 1/2 qt. pk.....	1 60 0 00	Antimony.....	0 18 0 00
Grain.		" 10-lb. bxs.....	0 05 0 00	" 2 qt. gs.....	2 10 0 00	Tin: Block, L & F per lb.....	0 22 0 23
Hard Manitoba, No. 2.....	1 03 0 04	" 50-lb. bxs.....	0 64 0 00	Vermicelli; Canadian.....	0 06 0 07	" Stralts.....	none
do No. 3.....	97 0 00	Ex Granulated, brls.....	0 04 0 00	Macaroni.....	0 06 0 07	Strip.....	0 25 0 27
Northern, No. 1.....	0 00 0 00	Branded Yellows.....	0 03 0 03	Italian.....	0 13 0 00	Copper: Ingot.....	0 13 1/2 15
do No. 2.....	1 04 0 00	Syrup, per lb.....	0 31 0 03	Feel—Citron.....	0 22 0 25	Sheathing.....	0 18 1/2 19
Oats, Manitoba.....	3 34 0 35	14 lbs. to the gallon.		Orange.....	0 18 0 17	Heavy Sheets.....	0 21 0 24
Ontario.....	0 01 0 00	Molasses (Barbados) Im's	0 31 0 36	Lemon.....	0 14 0 16		
Barley, malting.....	0 60 0 63	New Orleans.....	0 21 0 23	Dalley's Extracts:		NKw CUT NAIL SCHEDULE.	
" feed.....	0 45 0 46	Angou.....	0 30 0 00	" Fine Gold, No. 8, per doz.	0 75 0 00	Base—5d and 60d, f o b.	
Peas, per 66 lbs.....	0 73 0 74	Cuba.....	0 00 0 00	" 1 1/2 oz.....	1 25 0 00	Cut nails.....per keg	2 25 0 00
Rye.....	0 00 0 00	Baking Powder—		" 2 1/2 oz.....	1 75 0 00	Steel nails.....	2 25 0 00
Corn, in bond.....	0 00 0 00	Case 1, 3 dr. 5 oz. tins.....	2 25 0 00	" 3 oz.....	2 00 0 00		
" duty paid.....	0 72 0 00	" 2 1/2 14.....	2 00 0 00	Silver Star Stove Paste:		Cut nails, fence and fence	
		Prud: Loose Muscatel.....	2 15 2 20	" gross cases... per gross	9 00 0 00	spikes.—Hut cut.	
		Layers, London.....	2 20 2 25	Blacking:		40d.....per 100 lbs	50 15 0 00
		Black Basket.....	0 00 0 00	Spanish, No. 3.....	4 50 0 00		
		Imperial Cabinet.....	2 50 2 60	" 10.....	9 00 0 00		
		Deheas.....	4 25 7 50				

Retailers will please bear in mind that above quotations apply only to large lots.  
 \*Note.—Refiners prices to the wholesale trade; jobbers would have to pay 1c additional.

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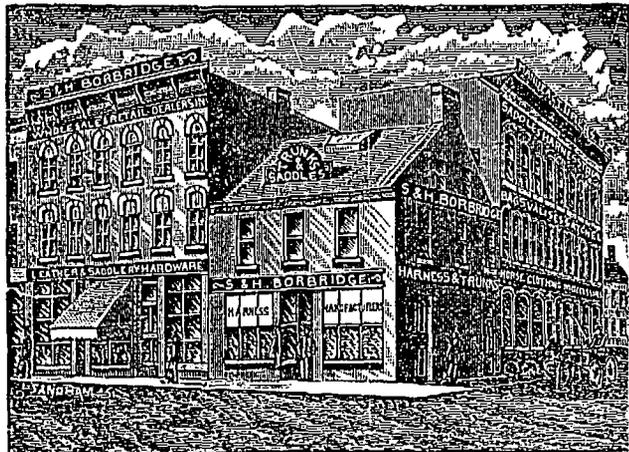
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 and Manufacturers' Agent  
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 Correspondence solicited.

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 Incorporated 1891.  
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Directly imported "Porto Rico" tobacco manufactured into high grade Cigars a specialty.  
 Send for Samples.

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**Beef and Oil Tanned Moccasins. OTTAWA**

**CHAINS.**

Coil 7 Sizes, Trace, Halter, Tie-Out, Post, Heel and Evener Chains, &c. Cow Ties, Tie Weights, &c.

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—MANUFACTURED BY—  
**THE B. GREENING WIRE CO., LTD.**  
 Hamilton, Canada.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY JAN. 28 1912

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
<b>Hardware</b> — <i>Levi's</i>	\$ 0 19 0 00	Horse Shoes	3 40 3 50	Shot per 100 lbs	5 55 5 75	Upper Heavy	0 23 0 28
20d, 16d and 12d	0 15 0 00	Terms, 4 months, or 3 pc	0 00 0 00	Lead Pipe per 100 lbs	5 50 0 00	Light	0 26 0 32
10	0 20 0 00	or 30 days	7 00 7 50	Zinc Sheet	6 50 0 00	Grained Upper	0 28 0 33
8d and 9d	0 25 0 00	— S S	3 50 10 00	" Spelter	6 00 6 25	Scotch Grain	0 28 0 33
6d and 7d	0 40 0 00	— solid S	0 04 0 00	Scrap Iron—Chairs	3 40 0 00	Kip Skins, French	0 60 0 75
4d to 5d	0 60 0 00	— <i>Coll. Chain</i>	0 05 0 00	Machinery scrap	0 00 17 00	English	0 50 0 70
3d	1 00 0 00	— <i>Coll. Chain</i>	0 04 0 00	Wrot iron	0 00 18 00	Canada Kip	0 30 0 40
2d	1 50 0 00	— 5-16	0 04 0 00	Proctor: Canada Blasting	3 00 3 50	Hemlock Calf.	0 40 0 60
1d to 5d cold cut,	0 00 0 00	— 7-16	0 04 0 00	FF to FF F	4 75 5 00	" Light	0 35 0 50
not pol. or bl'd.	0 00 0 00	<i>Galvanized Iron</i>		Barbed wire, per lb 'Gal'	0 05 0 05	French Calf.	1 05 1 40
8d	0 90 0 00	Morewoods Lion, No. 28	0 00 0 00	Fencing wire, No. 8	0 05 0 00	Splits, Light & Medium	0 14 0 20
<b>Fine blued nails</b>	\$ 1 50 0 00	Morewood & Heathfield	0 06 0 00	" No. 9	0 00 2 90	Splits, Heavy	0 12 0 18
3d	2 50 0 00	Queen's Head, or equal	0 00 0 00	" No. 10	0 00 3 00	" Small	0 12 0 14
2d	2 50 0 00	Common	0 04 0 00	Buckthorn Wire	0 00 0 05	Leather Board, Canada	0 06 0 10
<b>Casing and box, flooring</b>		<i>Pig Iron</i> : Siemens No. 1	21 50 22 00			Enameled Cow, per ft.	0 15 0 17
shoek, and tobacco box		Coltass	23 00 0 00			Pebble Grain	0 70 0 14
nails		Calder	22 00 0 00			Glove Grain	0 09 0 14
12d to 30d	0 50 0 00	Langlois	21 00 0 00			B. Calf.	0 12 0 14
10d	0 60 0 00	Shotts	21 00 0 00			Brush (Cow) Kid	0 10 0 13
8d and 9d	0 75 0 00	Summerlee	22 00 0 00			Buf	0 11 0 14
6d and 7d	0 90 0 00	Gartsherrie	21 50 22 00			Russets, Light	0 35 0 40
4d and 5d	1 10 0 00	Carnbroe	19 50 21 00			Russets, Heavy	0 28 0 30
3d	1 50 0 00	Eginton	20 00 0 00			" Saddlers	8 00 9 00
		Hematite	25 00 0 00			Int. Fr. Calf.	0 65 0 75
		<i>Bar Iron</i> —per 100 lbs				English Oak	0 38 0 43
		Ord. Crown	2 00 0 00			Rough	0 16 0 21
		Best Refined	3 00 3 25			Dongola, extra	0 30 0 33
		Swedes	3 60 3 75			" No. 1	0 20 0 25
		Sheet Iron to No. 20	2 60 3 75			ordinary	0 15 0 20
		Boiler Plates	2 40 2 60				
		Boiler Lowmoor	0 30 0 00				
		Hoops and Bands	2 40 0 00				
		<i>Canada Plates</i>					
		Good Brands	2 75 2 80				
		Iron Wire: 0 to 7 p 100 lbs	2 60 0 00				
		Wro' Iron pipe, 1 to 2 in	6 24 p.c., over 2 in. 60 p.c.				
		Steel, cast per lb	0 11 0 12				
		" Spring, 100 lb.	3 00 0 00				
		" Tire lb.	2 75 0 00				
		" Sleigh Shoe, lb.	0 00 2 30				
		" Machinery	3 00 0 00				
		<i>Tin Plate</i>					
		IC Coke	3 60 3 75				
		IC Charcoal	4 25 4 50				
		IX					
		DC					
		DX					
		DXX					
		<i>Terne Plate</i>					
		IC, 20 x 28	7 75 8 25				
		Russ. Sheet Iron	10 00 11 00				
		Anchors, per lb	4 75 5 50				
		Lion & Crown, Tin'd Sht's					
		24 gauge	6 00 6 25				
		Lead: Pig, per 100 lbs	3 50 3 75				
		Sheet	4 25 0 00				

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

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

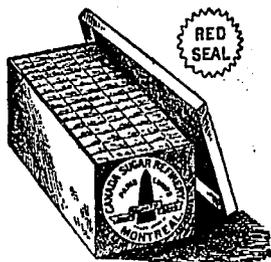
\*\*Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, four months note or 8 per cent. off for cash within 30 days. Discount on Bolts: Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days.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

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O. P. SOLATER, . . . . . Sec.-Treasurer

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

MONTRÉAL WHOLESALE PRICES CURRENT - THURSDAY, JAN 28, 1902

Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
<b>Coal Oil:</b>	\$ c. \$ c.	Land'n Min'l, 5 shds, pr 100	\$ c. \$ c.	<b>Wines, Liquors, etc.</b>	\$ c. \$ c.	<b>Scotch Whiskies—</b>	
Grade	1 27 0 0	No. 1 Furnit'e Vrn' h, pr g	0 85 0 63	<i>Alc—Bass's</i> .....	2 50 2 55	Mackie's H. O. Special...	10 00 10 50
Car lots Store, [2 p.c. off]	0 13 0 0	Extra	0 75 0 75	<i>Porter—Guinness &amp; Sons</i>	1 62 1 67	Islay Blend	8 00 8 25
Broken lots	0 00 0 15	Brown Japan	0 55 0 55	<i>Dublin Stout</i> .....	2 40 2 45	Sheriffs	3 90 4 00
Am. in car lots	0 00 0 24	Black	0 50 0 50	<i>Spirits Canadian—per gal</i>	1 57 1 52	Hay, Fairman & Co.	3 75 3 85
" 6 bbls	0 00 0 20	Orange Shallac, No. 1	1 75 1 75	".65 O.P.	3 85 4 06	Claymore	7 25 8 75
" 10 bbls	0 00 0 20	" Pure	1 90 2 00	".60 O.P.	3 50 0 00	Glenalloch, High'd	9 40 8 55
" single bbls	0 60 0 21			".25 U.P.	1 90 0 00	" case	8 50 8 75
		<b>Salt.</b>		<i>Eye Whisky—25 U.P.</i>	1 90 0 00	<b>Gin—</b>	
<b>Glass.</b>		Liverpool per bag Elev'n	0 46 0 50	Imperial, 5 yrs old	2 55 0 00	Jno. De Kuyper	2 85 3 00
United inches, 00 to 25	1 35 1 40	Canadian, in small bags	2 35 3 25	" 1886 in cases, qts.	7 00 0 00	" os. red	10 50 10 80
United inches 26 " 40	1 45 1 50	" Quarters	0 33 0 35	" 1886 " flasks	7 50 0 00	" os green	5 50 6 70
" 41 " 50	3 15 3 25	Factory-filled per bag	1 20 1 25	" 1886 " do.	8 00 0 00	A. C. A. Nolet	2 67 2 79
" 51 " 60	3 40 3 50	" Quarters	0 35 0 40	Hub, 1886	8 50 0 00	" os. red	9 50 9 90
		Klce's pure dairy, per bag	0 00 2 00	" 1886 " flasks	9 00 0 00	" os green	5 00 5 22
		" quarters	0 00 6 50	" 1886 " do	9 50 0 00	<b>Irish Whisky—</b>	
		Turk's Island	0 00 0 00	Clubryo, in brls., 1886, p.g.	3 30 0 00	Bushmills	10 00 0 00
<b>Paints, &amp;c.</b>		<b>Tobacco (duty paid)</b>		<i>McKenzie, Driscoll &amp; Co.</i>	2 40 6 00	Jno. Jameson & Sons, 1 star	9 50 0 00
W Lead pure, 50 to 100 lb kgs	6 00 7 00	No. 1 Black Chewing, cads	0 46 0 51	" three stars	11 25 10 50	Geo. Roe & Co, one star, qts	9 25 0 00
" No. 1	5 00 5 50	" bxs	0 45 0 51	" two stars	10 25 10 50	Wisdom & Watter's Sher-	2 00 6 50
" No. 2	4 50 5 00	No. 2	0 45 0 51	" do	2 00 5 50	Warter & May's Ports	2 10 6 50
" No. 3	4 00 4 50	No. 4	0 41 0 46	" do	2 10 6 00	Geo. Sayer & Co's	4 50 6 50
White Lead, dry	5 25 5 75	Bright Chewing	0 54 0 58	" do	7 00 26 00	" cases, 1 star	11 50 12 00
Red Lead	4 50 4 75	" Smoking	0 52 0 57	" do	6 50 23 00	" V.S.O.P.	16 50 17 00
Venetian Red, Eng'h.	1 50 1 75	Navy, 3s	0 52 0 57	Nat. Johnston & Sons	7 00 28 60	Ind Coope & Co, Rom- } qts	1 45 0 00
Yel. Ochre, French	1 25 3 06	Smoking, 6s	0 50 0 55	<i>Champagne—</i>		fo d. Ales	1 25 0 00
Whiting, ordinary	0 50 0 60	Solace, 12s	0 50 0 56	Pommery, Fils & Co	31 00 33 00	Ang stura Bitters, per	4 00 15 00
" London, Washed	0 95 0 75	" do	0 49 0 00	" J. H. Mumm & Co, ex. dry	31 00 33 00	case of 2 doz	9 50 10 00
" Paris	1 00 1 19	Myrtle Navy	0 55 0 60	Pierer Hejdeck	28 00 30 00	Banagher Irish Whisky, qts	3 75 4 00
Portland Cement, brl.	2 15 2 60	Can. Chewing	0 32 0 31	Perrier, Jouet & Co.	28 00 30 00	Nerea Raphael, Spark } per gal	4 00 15 00
Fire Brick	17 50 23 00	" Smoking, Plug	0 35 0 45	Gold Laok	28 00 30 00	" Lig Saumur	15 00 16 00
Fire Clay	1 60 2 06	" do Cut	0 18 0 50	Louis Duvan	15 00 16 50	" Per case, pts	15 00 16 00
<b>Glue—</b>		<b>Wool.</b>		Louis Roederer	29 00 31 00	Jas. Watson & Co, Dundee,	9 75 10 00
Domestic Broken Sheet	0 11 0 18	Fleeco	0 16 0 20	V. O.	6 50 8 00	" 3 Star Glenlivet, per case	8 75 9 00
French, T.F. Casks	0 11 0 12	" Sorted, unassorted	0 22 0 23	1 Star	12 00 0 00	Old Glenlivet	4 01 6 00
" Brls	0 00 0 13	" Black	0 16 0 17	Cases (one star)	11 60 0 00	Watson's Old Scotch, qt, os	7 00 8 00
American White, Brls	0 17 0 20	" Extra Super	0 00 0 06	Bisquet Dubonche	3 95 4 10	" pt., per os	8 00 9 00
Coopers' Glue	0 00 0 24	" B Super	0 00 0 00	Renault & Co.	3 90 5 00	Watson's Old Irish qts, per os	7 00 8 00
Golden Ochre	0 02 1/2	North West	0 15 0 17	Quantin & Co.	8 90 4 15	" p's. per os	8 00 9 00
Brunswick Green	0 04	Buenos Ayres, pulled	0 34 0 38				
French Imperial Green	0 08	Natal	0 17 0 18				
Ordinary Vermillion	0 06	Cape	0 12 0 15				
Medium	0 08	Australian, scoured	0 37 0 38				
Genuline	0 90 1 00						

R tailors will please bear in mind that the above quotations apply only to largest lots.

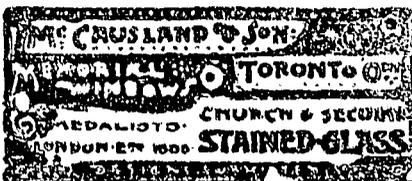
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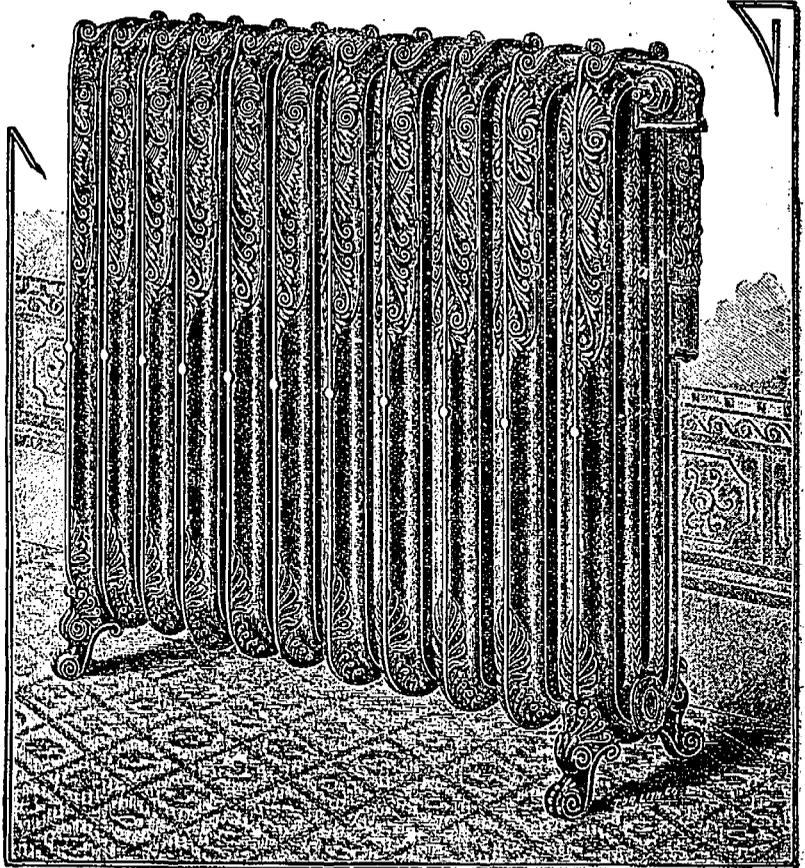
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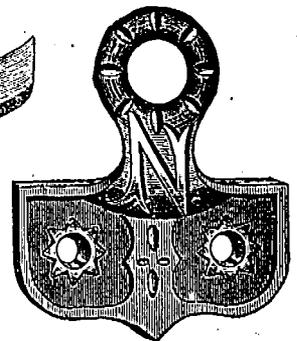
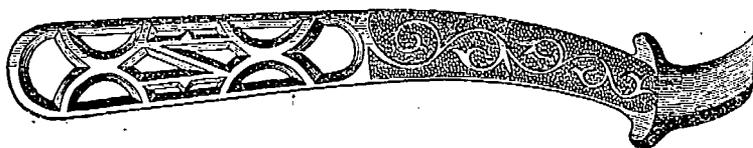
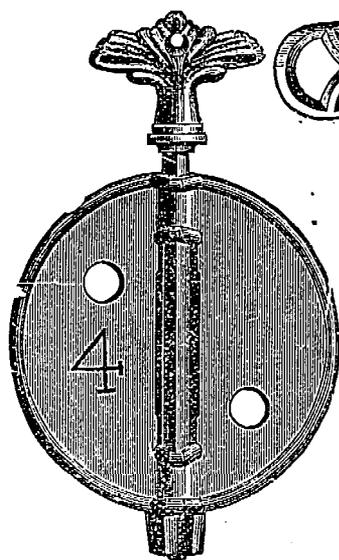
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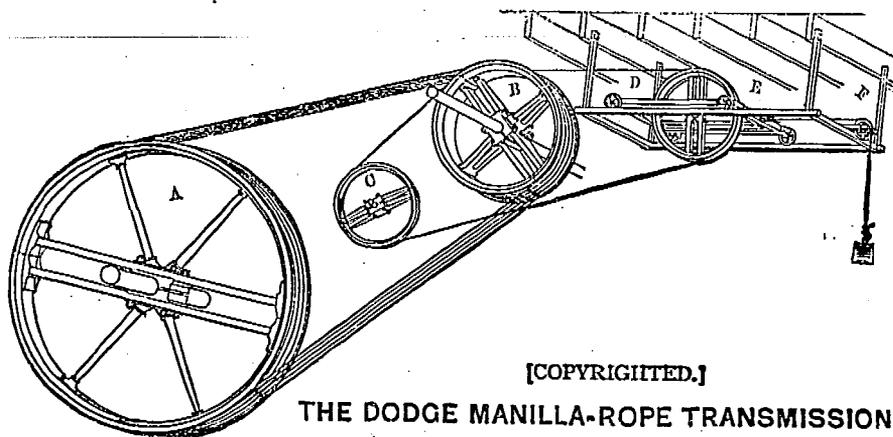
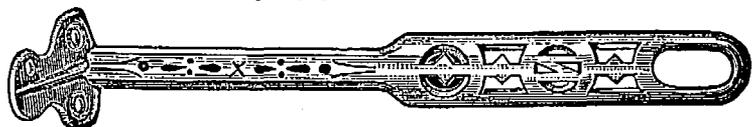
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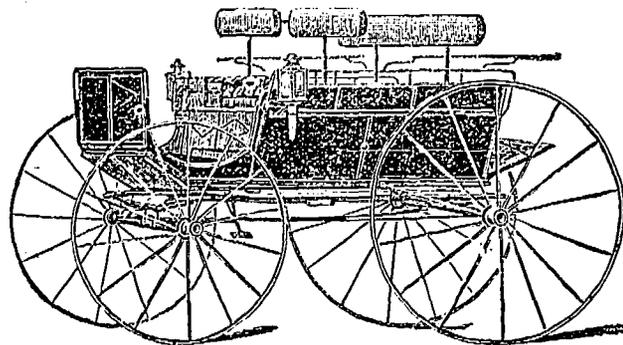
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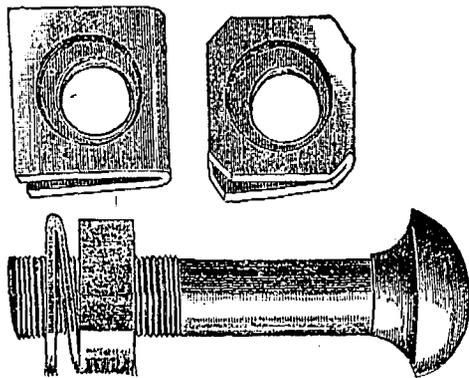
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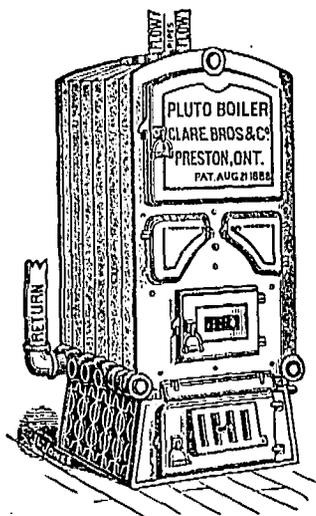
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(MARKET VALUE)

**\$2,784,545 84.**

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

New Insurance Issued, - 4,153,450.00

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

Insurance in Force, - - 15,880,047.00

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Company's Building,  
**MONTREAL.**

BRANCH OFFICE,  
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**TORONTO.**

**DAVID BURKE, - Gen. Manager.**

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Mutual Life

Assurance Co. of London, En<sup>d</sup>.

ESTABLISHED 1847.

**CANADA BRANCH, MONTREAL,**

Canadian Investments,  
nearly 1,000,000

**ACCUMULATED FUNDS.**

1857	\$ 565,000
1865	1,185,000
1873	2,810,000
1881	4,210,000
1883	4,780,000
1885	5,304,000
1888	6,386,000
1889	6,854,000
1890	7,303,500

**F. STANCLIFFE General Manager.**

General Agents, - Toronto,  
**J. E. & A. W. SMITH.**

# LONDON Guarantee

**AND Accident**

**COMPANY**

(LIMITED)

OF LONDON, - ENGLAND

CAPITAL, - \$1,250,000.

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CHIEF AGENT FOR CANADA.

**A. J. HUBBARD, General Agent, MONTREAL**

The Directors are open to entertain applications for agencies where the Company is not already efficiently represented

TELEPHONE 504.

ESTABLISHED 1864.

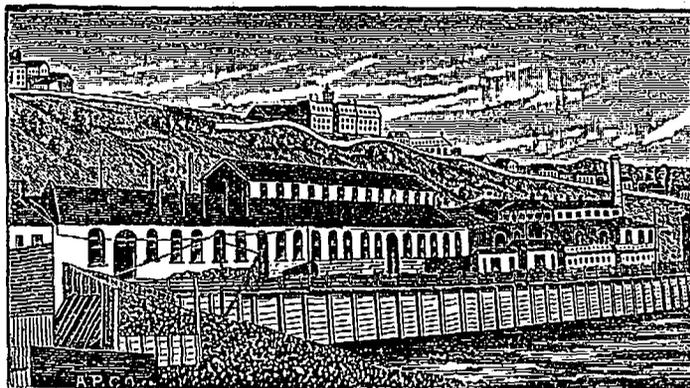
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Commercial - Street  
**LEVIS, P.Q.**

# WESTERN

Assurance Company,

FIRE AND MARINE. INCORPORATED 1851.

Assets, - - - - - \$1,565,665 19  
Income for Year ending 31st Dec., 1890, - 1,703,854 07

Head Office - - - - - Toronto, Ont.

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

**J. H. BOUTH & Son, Managers Montreal Branch,**  
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# LONDON

AND

# LANCASHIRE

# LIFE

# CONFEDERATION LIFE.

**W. O. MAGDONALD,**  
Actuary.

**J. K. MAGDONALD,**  
Man. Director.

**INCOME:**

Three-Quarters of a Million Dollars.

**BUSINESS IN FORCE:**

**\$ 20,000,000.00. \$**

Assets and Capital, - \$4,250,000.

**NEW BUSINESS Written in 1890:**

**\$8,100,000. \$**

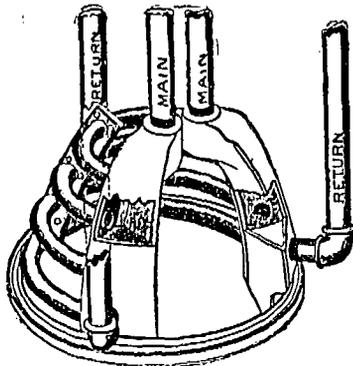
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CANADA PAPER Co., Montreal, Canada.  
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Niagara Falls, N. Y.  
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**\$ 50,000.** **OFFICE**

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**PRES.** **MONTREAL.**

SECURITIES.		London Jan. 14.	
British Columbia, 1865, 6 pc.....	102	104	
1877 .....	121	124	
Canada, 4 p. c. loan, 1860.....	104	106	
3 p. c. loan, 1883 .....	98 1/2	94 1/2	
Debt, 1884, 3 1/2 p. c.....	101	103	
Railway & other Stocks.		Jan. 14.	
New Brunswick 6 p. c. 1937.....	100	103	
Quebec Province, 5 p. c. 1874.....	102	104	
Do do 1876 5 p. c.....	103	103	
Do do 1880 4 1/2 p. c.....	99	101	
Do do 1883 5 p. c.....	101	104	
Atlantic & Nth Western 5 p. c. Guar. 1st M. Bds .....	114	116	
10 Buffalo and Lake Huron £10 sh.....	12 1/2	13	
100 Do 5 1/2 p. c. 1st Mort.....	130	132	
100 Do 2nd Mort.....	130	132	
300 Can. Central 5 p. c. 1st M. Bds Int. Guar. By Gov.....	107	109	
Canadian Pacific \$100.....	96	96 1/2	
100 Grand Trunk, Georg Bay, & Co. 1st M.....	105	107	
100 Grand Trunk of Canada Ord. stock	114	114	
100 2nd. equir. mtg. bds, 5 p. c.	12 1/2	125	
100 1st. pref. stock.....	71	72 1/2	
100 2nd. pref. stock.....	62 1/2	63 1/2	
100 3rd pref. stock.....	26 1/2	29 1/2	
100 5 p. c. perp. deb. stock.....	22	22 1/2	
100 4 p. c. perp. deb. stock.....	26	27	
100 Great Western shares, 5 p. c.....	120	122	
100 Hamilton and N. W., 6 p. c.....	106	108	
100 M. of Canada Stg. 1st Mort 5 p. c.	108	110	
100 Montreal and Champlain 5 p. c. 1st mtg. bds .....	104	106	
100 Montreal & Sorel, 1st mtg. 6 p. c.	15	20	
100 N. of Canada 1st Mtg. 5 p. c.....	106	108	
100 Northern Extension, 6 p. c. pref.	100	101	
100 Quebec Central 5 p. c. 1st Inc. Bds.	27	27	
100 T. G. & B. C. p. c. bonds 1st Mort.....	98	100	
100 Well, Gray & Bruce, 7 p. c. Bds. 1st Mort.....	95	97	
100 St. Law. and Ott. 5 p. c. Bds.....	98	100	
Municipal Loans.			
100 City of London (Ont) 1st pref. 5 p. c.	98	100	
100 City of Montreal str 5 p. c.....	112	104	
1874.....	103	104	
100 City of Ottawa, 5 p. c. str.....	102	105	
redeem 1873.....	101	103	
1875.....	107	109	
1875.....	104	106	
100 City of Quebec, 5 p. c. con., 1872 .....	98	100	
6 p. c. redeem 1873.....	98	100	
redeem 1878.....	116	108	
100 City of Toronto, 5 p. c. str, 1877 .....	103	105	
6 p. c. str. con. deb., 1874.....	107	116	
5 p. c. gen. con. deb., 1879.....	106	108	
4 p. c. str. bonds, 1921-23.....	102	104	
100 City of Winnipeg, deb., 1884 5 p. c. deb. scrip, 1883 5 p. c.....	105	107	
	108	111	
Miscellaneous Companies.			
100 Canada Company .....	40	45	
100 Canada North-West land Co.....	3 1/2	4 1/2	
100 Hudson Bay .....	15 1/2	15 1/2	

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COMMERCE**  
FINANCE AND INSURANCE REVIEW

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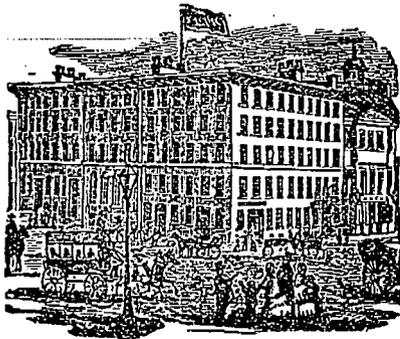
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NAME OF COMPANY.	No Shares	Dividend per year.	Share par value.	Amount paid per Share.	Quotations per ct.
British America Fire and Marine	10,000	3-6mos.	\$50	\$50	145
Canada Life	2,500	7-6mos.	400	50	143
Citizens Fire & Accident	11,880	6-12mos.	85	15	.....
Confederation Life	5,000	5-6mos.	100	10	.....
Western Assurance	25,000	4-6mos.	40	20	145
Royal Canadian Insurance	20,000	6-12mos.	25	20	125
Accident Ins. Co. of North America	2,610	6	100	30 100	90
Guarantee Co. of North America	13,372	6	50	10 50	100 110

**BRITISH AND FOREIGN.—(Quotations on the London Market.) Jan., 1892**

NAME OF COMPANY.	No Shares	Dividend per year.	Share par value.	Amount paid per Share.	Quotations per ct.
Atlas	24,000	50	.....	6	£24 1/2
British and Foreign Marine	50,000	50	20	4	.....
Caledonian	.....	.....	.....	.....	.....
Commercial U. Fire, Life & Marine	50,000	30	50	5	£3 1/2
Edinburgh Life	5,000	10	100	15	.....
Fire Insurance Association	100,000	5	£10	.....	.....
Guardian Fire and Life	20,000	13	100	50	.....
Imperial Fire	12,000	£7 p. sh.	100	25	.....
Lancashire Fire	100,000	30	20	2	.....
Life Association of Scotland	10,000	15	40	8 1/2	.....
London Assurance Corporation	35,802	48	25	12 1/2	£5 3/4
London & Lancashire Life	10,000	10	10	1 7-20	£2 1/2
Liverpool & Lond. & Globe Fire & L.	£39,175	70	20	2	£4 1/2
National	40,000	25	.....	2 1/2	.....
Northern Fire & Life	30,000	70	100	5	.....
North Brit. & Merc. Fire & Life	40,000	56	50	6 1/2	5 1/2
Phoenix Fire	5,722	£21 p. s.	.....	.....	.....
Queen Fire & Life	200,000	30	10	1	.....
Royal Insurance & Life	100,000	60	20	3	.....
Scottish Imperial Life	50,000	6	10	1	.....
Scottish Provincial Fire & Life	20,000	15	50	3	.....

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A gain in assets of .....	\$10,319,174 48
A gain in income of .....	4,903,087 10
A gain in new premiums of .....	17,844,646 90
A gain in surplus .....	1,747,184 81
A gain in new business of .....	48,388,222 05
A gain of risks in force .....	83,824,749 58

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Total Revenue, - \$12,107,481.83

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Total Assets .....	34,472,705	Deposit with Dom. Govt.	125,000

(Market value)

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Government Deposit, - - - - - 51,000

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

HON. G. W. BOSS, LL.D., - - - - - President.  
HON. S. H. BLAKE, Q. C., - - - - - Vice-Presidents.  
ROBT. McLEAM, Esq., - - - - -

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

**SHIPPING TAGS**

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

Insurance

**BRITISH AMERICA ASSURANCE CO.**

**FIRE AND MARINE.**

Incorporated 1833.

HEAD OFFICE, - - - - - TORONTO.

Cash Capital and Assets, \$1,133,666.52.

BOARD OF DIRECTORS:

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

**THE ROYAL CANADIAN**

**FIRE AND MARINE INSURANCE CO.**

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

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

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

HARRY OUTT, Secretary. ARTH. NICOLL, Marine Underwriter.

G. H. McHENRY, Manager.

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

**THE DOMINION LIFE ASSURANCE CO.**

Waterloo, Ont.

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

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

**The WATERLOO MUTUAL FIRE INSURANCE COMPANY.**

Established in 1863. Head Office, Waterloo, Ont.

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

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

**MERCANTILE FIRE INSURANCE COMP'Y. WATERLOO, Ont.**

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

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

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

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

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

CANADA BOARD OF DIRECTORS:

HON. HENRY STARRS, Chairman.  
EDWARD J. BARBARU, Esq.  
WENTWORTH J. BUCHANAN, Esq.  
ANDREW FREDERICK GAULT, Esq.

G. F. O. SMITH, Resident Secretary.  
Medical Referee—D. C. MACCALLUM, Esq., M.D.  
Standing Counsel—Geo. B. CRAMP, Esq.

HEAD OFFICE, CANADA BRANCH: MONTREAL.

ESTABLISHED 1864.

**CITIZENS Insurance Company OF CANADA.**

FIRE. ACCIDENT.

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

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

DIRECTORS AND OFFICERS:

HON. J. J. C. ABBOTT, P. G., Q. C., - PRESIDENT  
ANDREW ALLAN, Vice-President.  
C. D. Proctor, A. Desjardins, M.P. Arthur Prevost  
J. O. Gravel, H. Montagu Allan.

E. P. HEATON, WM. SMITH,  
Gen. Man. Sec.-Treas.

**NORTH AMERICAN LIFE ASSURANCE COMPANY.**

Head Office, - - - - - TORONTO.

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

HON. ALEX. MACKENZIE, M.P., President.

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

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

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

**IMPERIAL**

Insurance Company, Limited  
**FIRE.**

Established at London in 1803.

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

107 St. James Street.

E. D. LACY,

Resident Manager for Canada.

**HURON & MIDDLESEX Mutual Fire Insurance Company.**

HEAD OFFICE—LONDON, ONT.

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

R. S. MURRAY, Esq., D. M. CAMERON, M.P.  
President. Vice-President.

JOHN STEPHENSON, -Man. & Sec.-Treas

Agents wanted in unrepresented Districts.

**Germania Life Ins. Co. of N. Y.**

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

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

**THE**  
**NEW YORK LIFE INSURANCE CO'Y**

Begs leave to announce that its Twenty-Year Tontine Policies, issued in 1872, are now maturing, with the following results:

**I.**

1. Ordinary Life Policies are returning from 20 to 52 per cent. in excess of their cash cost, according to age of insured. (See example below.)
2. Twenty-Year Endowment Policies are returning from 58 to 71 per cent. in excess of their cash cost, according to age of insured. (See example below.)
3. Limited Payment Life Policies are returning from 43 to 141 per cent. in excess of their cash cost, according to age of insured. (See example below.)

**EXAMPLES OF MATURING POLICIES.**

1. Policy taken at Age 43, \$2,000 ; Cost, \$1,402 ; Cash Value, \$1,757.76
2. Policy taken at Age 30, 5,000 ; Cost, 4,853 ; Cash Value, 8,238.45
3. Policy taken at Age 37, 10,000 ; Cost, 7,166 ; Cash Value, 10,338.40

*These returns are made to members after the Company has carried the insurance on the respective policies for twenty years.*

**II.**

1. Persons insured under Ordinary Life Policies may, in lieu of the above cash values, continue their insurance, at original rates, and receive CASH DIVIDENDS of from 71 to 115 per cent. of all premiums that have been paid, and annual dividends thereafter as they accrue. (See example below.)
2. Persons insured under Limited Payment Life Policies may, in lieu of the above cash values, continue their insurance, without further payments, and receive CASH DIVIDENDS of from 67 to 103 per cent. of all premiums that have been paid, and annual dividends thereafter as they accrue. (See example below.)

**EXAMPLES OF DIVIDENDS.**

1. Policy (see above) may be continued for the original amount, at original rates with annual dividends, and the accumulated dividends, amounting to \$930.62, may be withdrawn in cash.
2. Policy (see above) may be continued without further payments, receiving annual dividends, and the accumulated dividends, amounting to \$4,820.30, may be withdrawn in cash.

Persons desiring to see results on policies issued at their present age, and further particulars as to options in settlement, will please address the Company or its Agents, giving date of birth.

**III.**

The Management of the Company further announce that:

1. THE COMPANY'S NEW BUSINESS FOR 1891 EXCEEDED \$150,000,000.
2. ITS INCOME EXCEEDED THAT OF 1890.
3. ITS ASSETS AND INSURANCE IN FORCE WERE BOTH LARGELY INCREASED.
4. ITS MORTALITY RATE WAS MUCH BELOW THAT CALLED FOR BY THE MORTALITY TABLE.
5. A DETAILED STATEMENT OF THE YEAR'S BUSINESS will be published after the Annual Report is completed.

WILLIAM H. BEERS, President ;  
HENRY TUCK, Vice-President ;

ARCHIBALD H. WELCH, 2nd Vice-President ;  
RUFUS W. WEEKS, Actuary.

DAVID BURKE, Gen'l Manager for Canada.