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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 34, No. 1.
 New Series.

MONTREAL, FRIDAY, JANUARY 1, 1892.

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The transfer books will be closed from the 16th to the 31st day of December next, both days inclusive.

By order of the Board,
F. R. WOOD, Secretary.
Peterborough, 13th November, 1891.

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Dividend No. 39.

Notice is hereby given that a dividend of Three Per Cent. upon the paid-up Capital Stock of this Society has been declared for the current half year, and that the same will be payable at the offices of the Society opposite the City Hall, Richmond Street, London, on and after the 2nd day of January, 1892.

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H. E. NELLES, Manager.
London, Dec. 12th, 1891.

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Dividend No. 41.

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H. D. CAMERON, Treasurer.
Hamilton, November 18th, 1891.

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14 Jan.	Sardinian.....	4 Feb.	6 Feb.
28 Jan.	*Numidian.....	18 Feb.	20 Feb.
11 Feb.	Circassian.....	3 Mar.	5 Mar.
25 Feb.	*Mongolian.....	17 Mar.	19 Mar.

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25 Dec.	*Pomeranian.....	14 Jan. 9 a.m.

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*Mongolian.....	15 Dec.	21 Dec.
Polynesian.....	29 Dec.	4 Jan.
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*Carthaginian.....	26 Jan.	To Liverpool direct.

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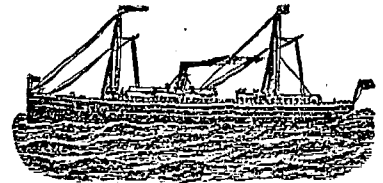
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20 Nov.	Peruvian.....	7 Dec.
27 Nov.	Prussian.....	14 Dec.
4 Dec.	Sarmatian.....	21 Dec.
11 Dec.	Corcia.....	28 Dec.
18 Dec.	Scandinavian.....	4 Jan.

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Incorporated by Royal Charter, A.D., 1818.
CAPITAL, \$3,000,000.
HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS:

JAS. G. ROSS, Esq., President.
WILLIAM WITHERALL, Esq., Vice-President.
George R. Renfrew, Esq.
JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada:
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers, Q.
Agents in New York - Messrs. Maitland, Phelps & Co.
Agents in London - The Bank of Scotland.

The Chartered Banks.

THE MERCHANTS BANK OF CANADA.

Capital Paid-up, \$5,789,200
Reserve, 2,510,000

Head Office, Montreal.

BOARD OF DIRECTORS:

ANDREW ALLAN, Esq., President.
ROBERT ANDERSON, Esq., Vice-President.
Hector Mackenzie, Esq. John Duncan, Esq.
Jonathan Hodgson, Esq. H. Montagu Allan, Esq.
John Cassils, Esq. J. F. Dawes, Esq.
T. H. Dunn, Esq.

GEORGE HAGUE, General Manager
JOHN GAULT, Asst. Gen. Manager.

BRANCHES IN ONTARIO AND QUEBEC

Bellefleur, Kingston, Quebec.
Belleville, Renfrew.
Berlin, London.
Brampton, Montreal.
Brantford, Sherbrooke, Que.
Chatham, Stratford.
Galt, Mitchell.
Gananoque, Napanee.
Hamilton, Ottawa, St. John, Q.
Ingersoll, Owen Sound, St. Thomas.
Kincardine, Parth, Walkerton.
Prescott, Windsor.

BRANCHES IN MANITOBA:

Winnipeg, Brandon.

Bankers in Great Britain - London, Glasgow, Edinburgh and other points, The Clydesdale Bank (Limited), Liverpool, The Bank of Liverpool (Ltd).

Agency in New York - 61 Wall St., Messrs. Henry Hague and John B. Harris, Jr., Agents.

Bankers in United States - New York, Bank of New York, N. B. A.; Boston, Merchants National Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

Newfoundland - Commercial Bank of Newfoundland.

Nova Scotia and New Brunswick - Bank of Nova Scotia and Merchants Bank of Halifax.

British Columbia - Bank of British North America.
A general banking business transacted.
Letters of Credit issued, available in China, Japan, and other foreign countries.

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.

Capital Paid-Up, \$1,200,000
Reserve, 425,000

HEAD OFFICE, MONTREAL.

Board of Directors:

JACQUES GRONIER, Esq., President.
GEORGE BRUSH, Esq., Vice-President.
M. BRANCHAUD, Esq. Wm. FRANCIS, Esq.
Chs. LACAILLE, Esq. ALPH. LECLAIRE.
A. PRÉVOST, Esq.

J. S. BOUSQUÉ, Cashier.
WM. RICHER, Assistant Cashier
ARTHUR GAGNON, Inspector

Branches:

St. Catherine St. East - Albert Fournier, Manager.
Quebec, Basse-Ville, P. B. DuMoulin, Manager.
St. Roch, Nap. Lavoie,
Three Rivers, Que., P. E. Panneton, Manager.
St. Jean, Que., Ph. Baudouin, Manager.
St. Rémi, C. Bédard,
St. Jérôme, Que., J. A. Théberge, Manager.
Coaticook, P.Q., Mr. J. E. Gendreau, Mgr.

Agents in Canada:

Ontario - Molsons Bank and Branches, New Brunswick - Bank of Montreal, Nova Scotia - Bank of Nova Scotia, Prince Edward Island - Merchants Bank of Halifax.

Agents in United States:

Boston - The National Revere Bank, New York - National Bank of the Republic.

Foreign Agents:

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

Union Bank of Canada.

DIVIDEND No. 50.

NOTICE IS HEREBY GIVEN THAT A Dividend of THREE per cent. for the current half-year upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at the Bank and its Branches, on and after SATURDAY, January 2nd, 1892.

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

By order of the Board, E. E. WEBB, Cashier.

Quebec, November 24th, 1891.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO.
Paid-Up Capital, - - - - \$8,000,000
Reserve Fund, - - - - 900,000

DIRECTORS:
GEO. A. COX, Esq., President.
JOHN I. DAVIDSON, Esq., Vice-President.
George Taylor, Esq., Jas. Crathern, Esq., Robt. Kilgour, Esq., W. B. Hamilton, Esq., John Hoskin, Esq., Q. C., LL.D., Matthew Leggat, Esq., B. E. WALKER, General Manager.
J. H. PLUMMER, Ass't General Manager.
A. H. IRELAND, Inspector.
G. de C. O'GRADY, Asst. Insp.
NEW YORK, - Alex. Laird and Wm. Gray, Agents.

BRANCHES:
Ayr, Dundas, Orangeville, Simcoe, Woodstock.
Barrie, Dunnville, Ottawa, Stratford.
Belleville, Galt, Paris, Strathroy.
Berlin, Goderich, Parkhill, Thorold.
Blenheim, Guelph, Peterborough, Toronto.
Branford, Hamilton, St. Catharines, Walkerton.
Cayuga, Jarvis, Sarina, Walkerville.
Chatham, London, St. Ste. Marie, Waterloo.
Collingwood, Montreal, Seaforth, Windsor.

*East Toronto—Cor. Queen St. and Bolton Avenue.
North Toronto—277 Yonge St., North West Toronto—Cor. College St. and Spadina Ave., Yonge & College—48 Yonge St., cor. College St., Queen St. W.—344 Queen St. W. and 474 Parliament St.
Commercial credits issued for use in Europe, East and West Indies, China, Japan and South America.
Sterling and American Exchange bought and sold.
Collections made on the most favorable terms.
Interest allowed on deposits.

BANKERS AND CORRESPONDENTS.
Great Britain—The Bank of Scotland.
India, China and Japan—The Chartered Bk. of India, Australia & China.
Australia & New Zealand—The Union Bk. of Australia.
Paris, France—Lazard Freres & Cie.
Brussels, Belgium—J. Mathieu & Fils.
New York—The Am. Ex. National Bk. of New York.
Chicago—The American Exchange National Bank of Chicago.
San Francisco and British Colonies—The Bank of British Columbia.
Hamilton, Bermuda—The Bk. of Bermuda.
Kingston, Jamaica—The Bank of Nova Scotia.

THE ONTARIO BANK.

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

HEAD OFFICE, TORONTO.
DIRECTORS: Sir Wm. P. HOWLAND, C.B., K.C.M.G., President; R. K. BURGESS, Esq., Vice-President; Hon. C. F. FRASER, A. M. SMITH, Esq., G. M. ROSE, Esq., Donald Mackay, Esq., G. R. COCKBURN, Esq., M.P.
C. HOLLAND, General Manager.

BRANCHES:
Amherstburg, Lindsay, Port Arthur.
Aurora, Montreal, Pickering.
Bowmanville, Mount Forest, Sudbury.
Cornwall, Newmarket, Toronto.
Guelph, Ottawa, Whitby.
Kingston, Peterboro', 480 Queen St. W., Toronto.
AGENTS:
London, Eng.—Alliance Bank [Limited].
France and Europe—Credit Lyonnais.
New York—The Fourth National Bank of the City of New York and Messrs. Walter Watson and Alex. Lang.
Boston—Tremont National Bank.

BANK OF OTTAWA,

OTTAWA.
Capital (all paid-up) - - - - \$1,000,000
Reserve Fund, - - - - 425,000

JAMES McLAREN, Esq., President.
CHARLES MAGEE, Esq., Vice-President.
DIRECTORS:
R. Blackburn, Esq., Hon. George Bryson, Alex. Fraser, Esq., Geo. Hay, Esq., John Mather, Esq.
GEO. BURN, Cashier.

Branches—Auriprior, Pembroke, Winnipeg, Man., Carleton Place, Ont., Keewatin, Ont.
Agents in Canada, New York and Chicago, Bank of Montreal. Agents in London, Eng., Alliance Bank.

BANQUE D'HOCHELAGA.

Capital Paid-Up, - - - - \$710,100
Reserve Fund, - - - - 180,000

DIRECTORS:
F. X. ST. CHARLES, Pres. R. BICKERDIKE, Vice-Pres.
Chs. Chaput, J. D. Rolland, J. A. Vallancourt,
M. J. A. PRINDEGAST, Manager
C. A. GIROUX, Assistant Manager
A. W. BLOUIN, Inspector

HEAD OFFICE, MONTREAL.
BRANCHES: Three Rivers, H. N. Boire, Manager.
Joliette—J. H. Ostigny, Manager. Sorel—A. A. Larocque, Manager. Valleyfield—S. Fortier, Manager.
East End Abattoirs. Vankleek Hill, Ont.—Wm. Ferguson, Mgr. Sav. Dept. at Head Office and Branches.
CORRESPONDENTS: London, England—The Clydesdale Bank [Limited]. Paris, France—Credit Lyonnais.
New York—The National Park Bank. Boston—Third National Bank. National Bank of Redemption, Chicago. National Live Stock Bank. Collections made throughout Canada at the cheapest rates. Letters of credit issued available in all parts of the world.

The Chartered Banks.

BANK OF HAMILTON.

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

HEAD OFFICE, HAMILTON.

Directors:
JOHN STUART, President.
A. G. RAMSAY, Vice-President.
John Proctor, George Roach.
Charles Gurney, A. T. Wood.
A. B. Lee (Toronto).
J. Turnbull, Cashier.
H. S. Steven, Assistant Cashier.

BRANCHES:
Alliston, Ildstowel, Owen Sound, Simcoe.
Chesley, Luoknow, Orangeville, Toronto.
Georgetown, Milton, Port Elgin, Wingham.
Hamilton, Barton Street.
Correspondents in United States:—New York—Fourth National Bk. and Hanover National Bk. Buffalo—Marine Bank of Buffalo, Detroit—Detroit National Bank, Chicago—Union National Bank.
Correspondents in Great Britain:—National Provincial Bank of England [Ltd].
Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

THE DOMINION BANK.

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

DIRECTORS:
JAS. AUSTIN, President.
Hon. FRANK SMITH, Vice-President.
Wm. Ince, Edward Leadley, E. B. Osler.
James Scott, Wilmot D. Matthews.

Head Office, Toronto.
Agencies:—Brampton, Belleville, Cobourg, Guelph, Lindsay, Napance, Oshawa, Orillia, Uxbridge, Whitby, Toronto, Queen St. W., cor. Esther; Dundas St., cor. Queen; Spadina Ave., No. 366; Sherbourne St., cor. Queen; Market Br., cor. King and George Sts.
Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.
Letters of Credit issued available in all parts of Europe, China, Japan and the West Indies.
R. H. BETHUNE, Cashier.

MERCHANTS BANK

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

BOARD OF DIRECTORS:
THOS. E. KENNY, M.P., President.
THOMAS RITCHIE, Vice-President.
M. Dwyer, Wiley Smith.
Henry G. Bauld, H. H. Fallor.
Head Office, Halifax, N.S., D. H. Duncan, Cashier.
Montreal Branch, E. L. Pease, Manager.
West End, Cor. N. Dame & Seignour Sts.

AGENCIES:
Antigonish, N. S. Maitland [Hants Co.],
Bathurst, N. B. N. S.
Bridgewater, N. S. Moncton, N.B.
Charlottetown, P. E. I. Newcastle, N.B.
Dorchester, N. B. Pictou, N.S.
Fredericton, N.B. Port Hawkesbury, C.B.
Guysboro, N.S. Sackville, N.B.
Kingston [Kent Co.], Summerside, P.E.I.
N. B. Sydney, C.B.
Londonderry, N.S. Truro, N.S.
Lunenburg, N.S. Weymouth, N.S.
Woodstock, N.B.

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

La Banque Jacques Cartier.

HEAD OFFICE, MONTREAL.
Capital Paid-Up, - - - - \$500,000
Reserve Fund, - - - - 160,000

Directors:
ALPH. DESJARDINS, Esq., M.P., President.
A. S. Hamelin, Esq., Vice-President.
D. Laviolette, Esq., Lucien Huot, Esq.,
A. L. DeMartigny, Esq.,
A. L. DEMARTIGNY, Managing Director.
D. W. BRUNET, Assistant Manager.
TANORRE BRINVEN, Inspector.

Branches—Beauharnois—H. Dorion, Mgr. Drummondville, J. E. Girard, Mgr. Fraserville, J. O. Leblanc, Mgr. Hull, P. O. J. P. de Martigny, Laurantides, H. H. Ehtier, Mgr. Flessaville, Chevreffils & Lacerte, Mgrs. St. Hyacinthe, A. Clement, Mgr. St. Sauveur (Quebec) N. Dion, Mgr. St. Simon, D. Denis, Mgr. Valleyfield, L. de Martigny, Mgr. Victoriaville, A. Marchand, Mgr. Ste. Cunegonde (Montreal) G. N. Ducharme, Mgr. Ontario Street Montreal A. Boyer. St. Henri (Montreal) F. St. Germain, Mgr. St. Jean Baptiste (Montreal) Michel Bourret, Mgr.
Foreign Agencies:
London, Eng.—Glyn, Mills, Currie & Co.
Paris, France—Credit Lyonnais.
New York—The National Bank of the Republic.
Boston—The Merchants National Bank.
Chicago—Bank of Montreal.

The Chartered Banks.

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS:
W. F. COWAN, President.
JOHN BURNS, Vice-President.
W. F. Allen, Fred. Wyld, Dr. G. D. Morton.
A. T. Todd, A. J. Somerville.

AGENCIES:
Bowmanville, Canunton, Harriston.
Brantford, Chatham, Ont. Markham.
Bradford, Coburne, Newcastle.
Brighton, Durham, Parkdale.
Brussels, Forest, Picton.
Campbellford, Stouffville.

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

IMPERIAL BANK of CANADA

Capital Authorized, - - - - \$2,000,000
Capital Paid-Up, - - - - 1,754,000
Reserve, - - - - 878,000

Directors: H. S. HOWLAND, Esq., President.
T. R. MERRITT, Esq., Vice-Pres. St. Catharines.
Wm. Ramsay, Esq., T. R. Wadsworth, Esq.
Robert Jaffray, Esq., Hugh Ryan, Esq.
T. Sutherland Stayner, Esq.

HEAD OFFICE TORONTO.

D. R. WILKIE, CASHIER.
B. JENNINGS, Asst. Cashier. E. HAY, Inspector.
Branches—Brandon, Man., Calgary, Alta., Essex, Fergus, Galt, Ingersoll, Niagara Falls, Port Colborne, Prince Albert, N.W.T., Sault Ste. Marie, St. Catharines, Rat Portage, St. Thomas, Toronto, cor. Wellington street and Leader Lane; Toronto, Yonge St., cor. Queen; North Toronto, cor. Yonge and Bloor streets; Welland, Wainipeg, Woodstock.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed.
Prompt attention paid to collections. Debentures purchased.

Eastern Townships Bank.

Dividend No. 164.

Notice is hereby given that a Dividend of Three and One-Half Per Cent. upon the paid-up Capital Stock of this Bank has been declared for the current half-year, and that the same will be payable at the Head Offices and Branches on and after SATURDAY, 2ND DAY OF JANUARY NEXT.

The Transfer Books will be closed from the 15th to the 31st December, both days inclusive. By order of the Board.

WM. FARWELL, General Manager
Sherbrooke, 2nd Dec., 1891.

THE WESTERN BANK

OF CANADA.

HEAD OFFICE, OSHAWA, ONT.
Capital Authorized, - - - - \$1,000,000
Capital Subscribed, - - - - 500,000
Capital Paid-up, - - - - 350,000
Reserve, - - - - 75,000

BOARD OF DIRECTORS:
JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq., W. F. Allan, Esq.
Robert McIntosh, M.D., J. A. Gibson, Esq.
Thomas Patterson, Esq.

T. H. McMILLAN, Cashier.
Branches—Whitby, Midland, Tilsonburg, New Hamburg, Paisley, Penetanguishene, Port Perry.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed.
Collections solicited and promptly made.
Correspondents at New York and in Canada—The Merchants Bank of Canada. London, England—The Royal Bank of Scotland.

ST. STEPHEN'S BANK.

Incorporated 1836.

ST. STEPHEN, N.B.

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

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

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

Legal.

Montreal.

ROBIDOUX, PREFONTAINE, ST. JEAN & GOUIN, Barristers,
1709 Notre Dame St., corner of Place d'Armes.
Royal Insurance Building (opposite Notre Dame Church).
Hon. J. E. ROBIDOUX, Attorney General, Prov. of Quebec, RAYMOND PREFONTAINE, B.C.L., M.P.,
E. N. ST. JEAN, B.C.L., LOMER GOUIN, L.L.B.

CHAPLEAU, HALL, NICOLLS & BROWN.

Advocates, Barristers, Commissioners, &c.

HON. J. A. CHAPLEAU, Q.C., M.P., JOHN H. HALL, JR.
M.P., J. NICOLLS, M.P., W. BROWN, M.P.

Cable Address: "SHIELDS."

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Advocates, Barristers and Solicitors.
1728 Notre Dame St., Montreal, Canada
J. H. GREENSHIELDS, Q.C. R. A. GREENSHIELDS.

ABBOTT & CAMPBELL,
ADVOCATES,
North British Chambers, 11 Hospital St.

McCORMICK, DULOS & MURCHISON,
Advocates, &c., 181 St. James street, Mont-
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tricts of Beauharnois, Bedford and St. Hyacinthe.
D. McCORMICK, B.C.L. C. A. DULOS, B.A., B.C.L.
P. T. MURCHISON, B.C.L.

ATWATER & MACKIE,
Advocates, Barristers, Commissioners, &c.
131 St. James Street, Montreal.

London, Ont.

W. H. BARTRAM,
Barrister, Solicitor, Notary, &c.
Office, 99 DUNDAS ST. WEST.

GIBBONS, McNAB & MULKERN,
BARRISTERS, ATTORNEYS, &c.
Office, corner Richmond and Carling Streets.
Geo. C. Gibbons. Geo. McNab. P. Mulhern.
Fred. F. Warner

Ottawa, Ont.

GEORGE F. HENDERSON,
Solicitor, &c.
13 Scott's Ontario Chambers

Peterborough.

HATTON & WOOD,
Barristers, Solicitors, &c.
G. W. HATTON. R. H. WOOD, B.A.

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

Renfrew, Ont.

JOHN D. McDONALD,
Barrister, Attorney-at-Law, &c. &c.
Official Assignee for the county of Renfrew.
Office:—Regina Street, opposite Smith & Stewart
Hardware Store.

Simcoe, Ont.

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

St. Catharines, Ont.

ALBERT. O. BROWN,
(Successor to Brown & Brown),
Barristers, Attorneys, Solicitors in Chancery,
Notaries Public, &c.

Seaforth, Ont.

McCAUGHEY & HOLMESTED
BARRISTERS, &c., Seaforth Ont.

JONES BROS. & MACKENZIE,
Barristers & Solicitors,
Canada Permanent Chambers, Toronto.
CLARKSON JONES. BEVERLY JONES.
Geo. A. MACKENZIE. C. J. LEONARD.

English Agent:

JONES & JONES, 90 Cannon St., London.
*Comm'rs. for N.Y., Illinois and other States.

Walkerton, Ont.

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

Legal Directory.

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

ONTARIO.

ALVINGTON.....A. E. SMYTH
AYLMER.....Miller & Backhouse
BARRIE.....Lount, Dickinson & McWatt
BELLVILLE.....Falkner & Masson
BOWMANVILLE.....R. Russell Loscombe
BROCKVILLE.....Fraser & Reynolds
BRUNSWICK.....E. E. Wade
CAMPELLFORD.....A. L. Colville
CORNWALL.....Leitch & Pringle
CORNWALL.....MacLennan, Liddell & Oline
DEWBONTO.....Henry B. Bedford
GODFRIGH.....Seager & Hart
GRAVENHURST.....T. Johnson
GRIMSBY.....E. A. Lancaster
GUELPH.....Hugh McMillan
Special attention paid to collections.
GUELPH.....Macdonald & Macdonald
A. E. MACDONALD.

INGERSOLL.....Thos. Wells
KINGSTON.....Britton & Whiting
LINDSAY.....Martin & Hopkins
LIMYOW.....J. L. Darling
LONDON.....Gibbons, McNab & Mulhern
LONDON.....W. H. Bartram
L'ORIGNAL.....J. Maxwell
MIDLAND.....Steers & Ambrose
MILLBROOK.....J. Walter Cury
MIRCHELL.....Dent & Hodge
MOODY FOREST.....Perry & Perry
NIAGARA FALLS.....Hill & Ingles
NEWMARKET.....Thos. J. Robertson
OTTAWA.....Gundry & Powell
OTTAWA.....Geo. F. Henderson
PARIS.....Foley & Dalsell
PERRYVILLE.....Keating & Hewson
PORT ELGIN.....J. C. Dalrymple
PORT HOPE.....H. A. Ward
PRESBYT.....French & Saunders
ST. THOMAS.....Macdonald & Robertson
STRAFFORD.....McPherson & Davidson
TREWATER.....John J. Stephens
THORNBURY.....Wilson, Evans & Dyre
TILSONBURG.....W. A. Dowler
TORONTO.....Jones Bros. & Mackenzie
TORONTO.....Arch. J. Sinclair
UNIONVILLE.....The McGillivray's
WALKERTON, Co. Bruce.....A. B. Klein, Q.C.
WINGHAM.....Meyer & Dickinson
WOODSTOCK.....Finkle, McKay & McMullen

QUEBEC.

MONTREAL.....A. H. Chambers
MONTREAL.....W. A. Welr
PORTAGE DU FORT.....C. P. Roney
RICHMOND.....G. H. Aylmer Brooke

NORTHWEST TERRITORY.

Calgary.....Longhead & McCarthy

NOVA SCOTIA.

AMHERST.....Townshend, Dickey & Rogers
BRIDGETOWN.....T. D. Ruggles & Sons
BRIDGEWATER.....Arthur Roberts, LL.B.
BRIDGEWATER.....Owen & McLean
HALIFAX.....Alfred Whitman
KENNEDVILLE.....W. E. Rascoe
LIVERPOOL.....Jason M. Mack
SYDNEY.....E. T. Moseley, Q.C.
{ PROVOU.....Jas. McG. Stewart }
{ New Glasgow, Stellarton, Westville. }
WINDSOR.....H. D. Buggles
YARMOUTH.....Sandford H. Pelton

NEW BRUNSWICK.

CHATHAM.....Warren O. Winslow
MONCTON.....Harvey Atkinson
SCHEWY.....White & Allison

BRITISH COLUMBIA.

VANCOUVER.....I. H. Hallett

West India Advertisements.

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KINGSTON, Jamaica.
Commission - Merchants,
Dealers in Spirits, Provisions & Grain.
Agents in Kingston for "The Boston Fruit Co."
Sole agents in Jamaica for Chas. Duckering,
Engineer and Millwright, Lincoln; John Crabbe
& Co., Distillers and Wine Merchants, Leith;
John Samuel & Son, Monumental Masons and
Sculptors, London; The Mineralized Rubber Co.,
New York, &c., &c.
Prompt attention given to Orders and Consign-
ments. Cable Address—"NOEL," JAMAICA.

B. & J. B. MACHADO,
Cigar and Cigarette Manufacturers,
KINGSTON, Jamaica, W.I.
Orders solicited. All goods guaranteed to be
of first-class hand made.
Prize Medals awarded at Several Exhibitions.

DAVIDSON, COLTHIRST & CO.
Merchants,
KINGSTON, JAMAICA,
Agents for Lloyd's, London; Board of Underwriters,
Liverpool; Board of Underwriters of New York;
Board of Underwriters of Philadelphia; Comite
des Assureurs Maritimes de Havre, Paris and Mar-
seilles; Italia societa d'Assicurazioni Marittime
Fluviali e Terrestri, Genoa; Societe Anonyme
d'Assurances Franco Hongroise, Budapest.

— LA AMELIA —
Cigar and Cigarette Manufactory,
22 KING STREET
KINGSTON, Jamaica.
New premises; genuine goods. One trial will
convince. Liberal discounts.
L. CHACON & CO.

ARTHUR GEORGE. JNO. W. BRANDAY.
GEORGE & BRANDAY,
Import & Export Commission Merchants
—Dealers in—
Logwood, Lignumvita, Coffee, Pimento, Hides
Sugar, Rum, and every description of Produce.
Consignments realized at highest market rates,
and orders executed promptly.
KINGSTON, - - Jamaica.
Bankers—Colonial Bank, Jamaica; The National
Provincial Bank of England, London.
References in Canada if required.

LASCHELLES, DEMERCADO & Co.
General Commission Merchant
KINGSTON, Jamaica, W.I.
London Firm: E. A. DePass & Co., 3 Coleman St.
N. Y. Firm: A. S. Lascelles & Co., 108 Broad St.
Receivers of all descriptions of Provisions on
Consignment. Solicit consignments of Fish.
Execute orders for Jamaica Coffee, Rum, Gin-
ger, Pimento.
References permitted to the Bank of Nova
Scotia, Kingston, Jamaica; Colonial Bank, King-
ston, Jamaica.

FLOR DE LA HABANA
LEONTE QUESADA,
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ONE
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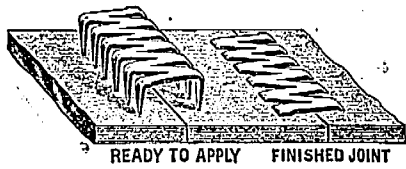
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 STEEL BELT LACING**



READY TO APPLY FINISHED JOINT
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 Any of the above, made and fitted up
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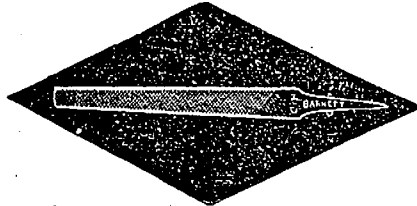
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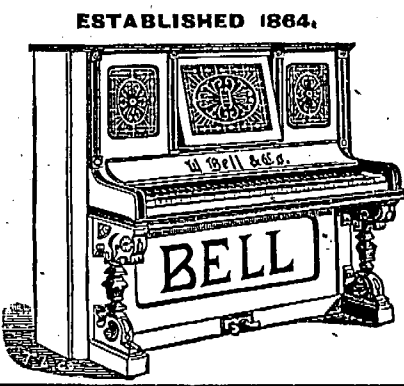
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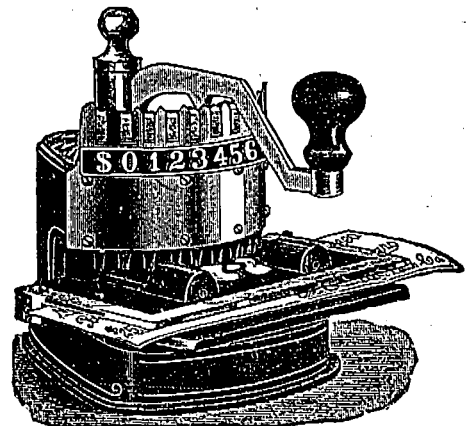


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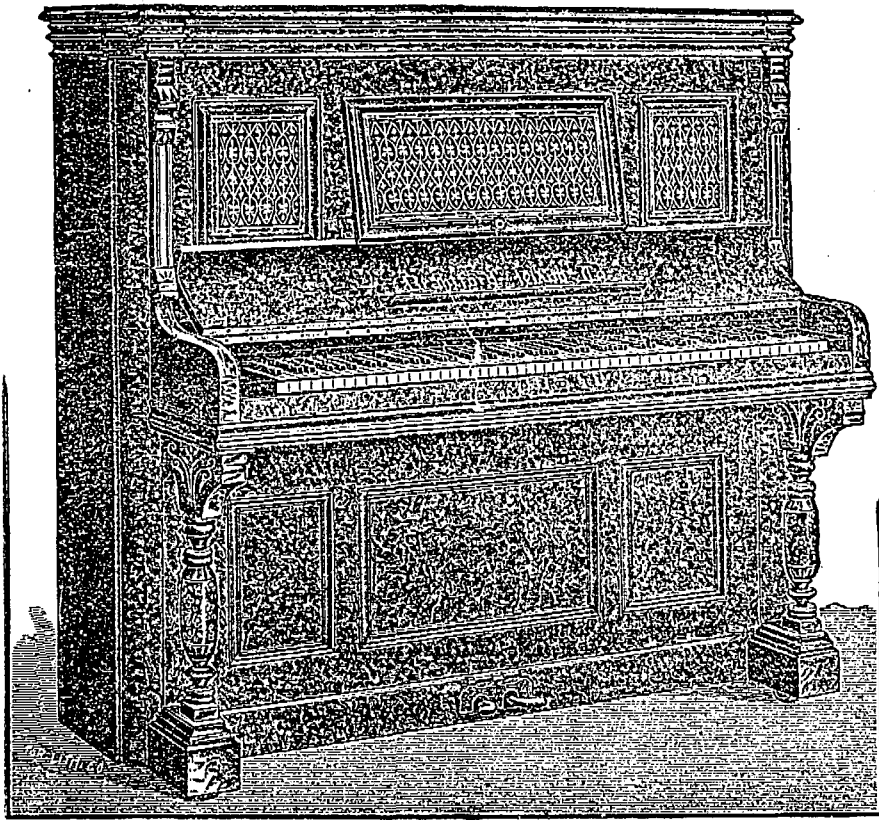
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For Superiority of their LINEN LEDGER
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**Roman Cement, Portland Cement,
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Drain Pipes, Vent Linings,
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New 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,

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SUCCESSORS TO MACLEAN, SHAW & Co.

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One or two large Canadian lines wanted.
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China Cuspidors, Tea Sets, } Metal, Bronze Piano and Table
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STEAM PUMPS for Every Service.
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Commercial Summary.

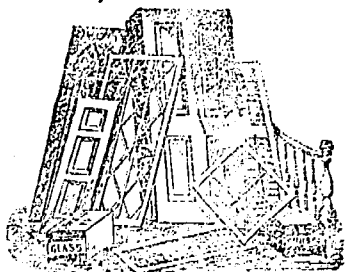
Merchants, manufacturers and other business men should bear in mind that the "Journal of Commerce" will not accept advertisements through any agents not specially in its employ. Its circulation—extending to all parts of the Dominion—renders it the best advertising medium in Canada—equal to all others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

To the many thousand readers of the JOURNAL OF COMMERCE we send holiday greetings, with wishes for a prosperous and happy New Year.

The franchise for street railway at Peterboro has been voted to the Edison syndicate.

A CONVENTION at Detroit recently decided to petition Congress to deepen the water-way to Buffalo from Lake Superior to 24 feet at a cost of \$3 millions. Large schemes are talked of as

RHODES, CURRY & CO.



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

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Importers of and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

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

OFFICES AND WAREHOUSES:

370, 372, 374 & 376 ST. PAUL STREET.

—AND—

147, 149 & 151 COMMISSIONERS ST.
MONTREAL.

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

Munn's

BONELESS CODFISH

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

STEWART MUNN & CO.
MONTREAL.

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

MUCH :: HEALTHIER :: THAN :: SUGAR

SACCHARIN is the sole substitute for sugar in
diabetes, fattening of body or heart, rheumatism,
complaints of stomach, bowels, bladder and kid-
ney, and in child-on's and convalescents' food.

Prices on application to

WULFF & CO.,
32 ST. SULPICE ST., MONTREAL.

STORAGE Bond
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For all kinds of Merchandise.

TROTTER BROS.,
153 to 163 WATER Street,
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C. C. CLEVELAND, GEO. F. CLEVELAND.

J. L. GOODHUE & CO.,

Manufacturers of

LEATHER BELTING

—AND—

LACE LEATHER,
DANVILLE, - - - QUE.

W. B. CHAPMAN & CO., Montreal Agents.

to deepening the channel from the Welland canal to this port.
The enormous harvest has inspired a number of visionary pro-
positions.

We beg to thank a number of firms from each of whom we
have received a calendar for 1892.

Forty reputable insurance companies in New England went
out of business in 1891 because they did not get premiums
enough to pay losses and expenses.

The locks of the Canadian Sault Canal will be 900 feet long
by 50 feet with gates the full width, thus allowing three vessels
to pass through simultaneously. The plans for the new Ameri-
can canal provide for locks 600 feet long and 80 feet wide.

The Canadian Commercial Travellers Association at the To-
ronto meeting elected officers as follows: For Toronto—Messrs.
J. Kilgour, W. B. Dack, M. C. Ellis, J. Everett, H. Morriison, J.
Orr, H. S. Stanbury, J. Maywood and J. A. Ross. For Hamil-
ton—Messrs. J. Hooper, H. Beldington, E. A. Dalby, W. E. L.
Chance, W. C. Reid and J. H. Herring spoiled ballots. Other
officers elected at previous meetings were: President, John
Burns; first vice-president, C. C. Vannorman; second vice-pre-
sident, R. J. Orr; treasurer, R. H. Gray. The association has
3290 members, income \$40,175, on hand \$7,976.

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.

OUTSIDE of the two leading provinces the assignments men-
tioned are:—S. T. Myles, grocer, and Whitebone & Co., tobacco,
St. John, N.B., W. H. Hills, drugs, Acadia Mines, N.S., Chas. J.
Quinan, drugs, North Sydney, N.S., John C. Leggie, trader,
Hearts Content, Nfld., and D. J. King, provisions, St. Johns,
Nfld.

The keels have been laid in the yards of an American com-
pany for two of a fleet of six mammoth whalebacks under con-
tract for the Canadian Pacific railroad. These vessels will be of
improved model, 320 feet long, 42 feet beam, 25 feet deep and
of greater capacity and much swifter than other whalebacks so
far constructed.

The Railway Committee of the Privy Council refused the ap-
plication of the Ontario Express Co., to compel the Grand Trunk
Railway to give them the same terms as Canadian Express Co.,
or to make any order until after Jan. 1, when it will be seen if
the Grand Trunk Railway carry out their announced intention
of conducting the business themselves.

SPECIFICATIONS for the St. Catherine street bridge over the
Canadian Pacific are ready. The bridge will be 1000 feet long
it will rise with an incline not exceeding one foot in 25 at any
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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 ox. Rolls.
Baled Goods same quality but lower prices.

cross seven track 5. It will extend from De Lery street to the site of the old military prison. The roadway, will be 40 feet with two sidewalks 10 feet in width.

Messrs. E. McLeod, M.P., and J. C. Robertson, of St. John, N.B., had an interview on 29th ult., with the Premier, Hon. Mr. Foster, and Hon. Mackenzie Bowell with reference to the fast line service and ocean freights. The deputation urged the claims of St. John to consideration, especially in the matter of ocean freights, and asked for at least a contribution from the Government in the matter of providing elevator accommodation.

CITY Clerk Beasley is busy rearranging the fire insurance of the twenty one city schools of Hamilton. They are to be covered under a blanket policy for \$195,000, in which all the companies will join. Eighteen companies will have \$10,000 risks, and three \$5,000 policies. A schedule has been issued to the companies showing what the share of each will be in each school in case of its destruction by fire. How do Montreal schools stand as to insurance?

Mr. ERIKSON, of Sundoral, Sweden, has just returned from a visit to Manitoba and the Northwest, during which he was accompanied by the local Government immigration agent. Mr. Erikson expresses the greatest delight at what he has seen and declares it is a pity that the beautiful Dominion is so little shown in the Scandinavian countries. He found the settlers all well satisfied and prosperous, and came in contact with quite a number of people already settled here from the United States, or who had just selected locations, and were returning for their families and effects.

The chief analyst of the Inland Revenue has been making an examination of the distilled liquors vended in 42 different cities, towns and villages. Out of 680 samples 102 were found adulterated, and 26 doubtful. One conclusion arrived at by the analyst bears out what we stated some months ago, he says: "In very many cases liquors are sold under the designation of brandy, rum, Scotch and Irish whiskey and gin which have no right to such names on account of their being merely imitations. Among the various brands of distilled liquors offered for sale in Canada there are many of a spurious character not derived from the source indicated by their names and, in fact, made up of alcohol, water, and other materials."

ONTARIO furnishes a number of failures but they are of small importance. King & Wilson, furniture, Owen Sound, have failed. They started in the fall of '90 and do not owe much.—Allen & Brown, milliners, Toronto, have assigned. A small affair.—J. I. S. Anderson, watchmaker, Toronto, has assigned.—D. H. Cunningham, jeweller, same city, assigns for a small amount.—Scott & Cross, planing mill owners, Toronto, have failed, also Webber & LeDrew, builder, same city. Both are small and the failures are a cause of the chronic dullness in the building trade.—Other assignments of but trifling interest are: Mrs. A. McNeil, trader, Woodville; W. E. Amsden, grocer, Wallaceburg; W. Deavitt, furniture, Stayner; W. Y. Montgomery, tailor, Port Arthur; J. H. M. Kerracher, harness, Perth; Levi Warner, furs, Hamilton; Jas. Morris, carriagemaker, Bowmanville; J. L. Smith, store, Micksburg; R. G. Dalby, blacksmith, Boyne and J. T. Dodwell,

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THE J. C. McLAREN BELTING CO.,
MONTREAL - - and - - TORONTO
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Tomatoes Corn, &c., &c.

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..... **MONTREAL.**

machinist, Claremont.—Watson Bros., Guelph, who about five years ago, succeeded John A Wood in an old and well established grocery business have assigned. Insufficient capital at the start and too much credit to customers are among the causes given. The partners, who are young men, added a liquor department when the Scott act was repealed in their district and, a few months ago sold out their grocery interest. This was evidently a bad move as the jobbing trade in liquors and bottled stuff has been cut down to a fine basis in Guelph of late.

The following business troubles are reported in this Province:—Joseph Touchette, Abbotsford, general store, has assigned. He commenced as a butcher 12 years ago and in '83 opened a general store. Latterly he has been disposed to over-trade considering his means. Liabilities \$10,000.—George Forest, Bonaventure, trader, has failed for a few hundred dollars.—Dubuc & Co., storekeepers, Drummondville, have assigned. Liabilities \$14,000; assets about \$12,000, of which \$5,000 are doubtful. An offer of 40c has not been accepted. The business has been in existence 7 years, Mrs. Dubuc being the only partner. The firm has credited a good deal and collections have been slow.—A demand of assignment has been made on Riepert & Co., hats and furs, city. The only registered partner since October '86, has been Jane Martin, wife of Louis E. Riepert. Liabilities small.—T. A. Gauvreau & Co., cement manufacturers, Quebec, have assigned.—J. Davis & Co., furs, city, are in difficulty. They carried on a small wholesale trade on St. Paul street, and have been slow of late. The business has existed for 10 years.—Arthur Giroux, grocer, city, has assigned for a small amount, also

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EVERY GRADE

— OF —

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

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Jos. E. A. Loiseau, grocer.—C. H. Gordon, general store, Stanstead Junction, has assigned.—Octave Renaud, trader, St. Janvier, has assigned for a small sum.—J. Boyer & Co., shoes, St. Johns, have assigned. Liabilities \$3,000 and assets \$2,100. He was a jobber and never did very much.—Other small failures are:—Evangeliste Campeau, hotel, St. Marthe, Jos. Langlois, store, St. Scholastique and Turgeon & Corriveau, traders, Beaumont.—Pierre Brisebois, grocer, city, has assigned with liabilities of \$2,000.—At the recent meeting of the creditors of Kenneth Campbell & Co., wholesale druggists, only routine business came up, and stock taking is being continued.

ELECTRIC LINE AT NIAGARA FALLS.

For a length of time past negotiations have been going on between the commissioners of Niagara Falls Park and an English syndicate for their being chartered to use the water power of the Falls to generate electricity, and to run an electric railway from the park to old Niagara, or Queenstown. The line was surveyed, and all necessary preliminaries entered upon, over a year ago, under the supervision of Mr. James Wilson, superintendent of the park who is well known in this city. Many proposals have been made to build such a road below the bank of the river, by local capitalists, but they were not regard-

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Mineral Water,
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TEAS, COFFEES, SUGARS, SYRUPS,
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Scale and Weighing Machine Makers, Coffee Roasters, Grocers' Shop Fittings, Makers to Her Majesty's Board of Customs, Board of Trade, the Lords of the Admiralty and War Office.

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SAMPLES sent free of expense on application. Write for quotations.

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DYSPEPSIA CURE

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Geo. Sayer & Co., Cognac, France.
Chas. Coran & Co., " "
Auger, Fils & Co., " "
Central Society Vineyard Proprietors.
Wisdom & Watter, Jerez de la Frontera, Sherries.
Warter & May, Oporto Ports.
J. T. Wilken, Rotterdam, Holland Gin.
Ind Coope & Co., Burton-on-Trent, Ales.
Slegert & Sons, Trinidad, Genuine Angostura Bitters.
Bangsher, Irish Whiskey, on the Green Banks of the Shannon.
Escheaucar & Co., Bordeaux, Clarets, Sauterns, &c.
Jos. Cuzol, Fils & Co., Bordeaux, Clarets, Sauterns, &c.
Neveu, Raphael & Co., St. Hilaire, Sparkling Saumur.
Faye & Cople, Macon, Burgundies and White Wines.
Royal Hungarian Government Wines, of Budapest, Hungary.
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CAMPBELL'S**QUININE WINE**

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

Kenneth Campbell & Co., Montreal

ed favorably. It is reported that arrangements have been made to grant a charter for this road, \$10,000 to be paid down and a yearly rental of \$10,000 per year. The park when bought was believed to be capable of earning all working expenses and interest on the bonds floated for its purchase. Unfortunately this anticipation was never realised. The park up to a certain point is free, and the free part is the favorite resort of visitors, the small tolls charged beyond the old museum being unpopular, so that the income derived from them has not been a tithe of what was hoped for. The beauty of this park is admitted to far exceed that on the American side, as that, however, is free all over, except when services are supplied, it draws excursion parties from Canada. As the commissioners have devoted a very large amount of time for some years to park affairs without any remuneration, it is much to be hoped that their anxieties as to its maintenance will be removed by an income from the new railway and the sale of water power privileges.

Mr. E. H. DINSLEY, jeweller, of Wingham, has assigned to Robert Hill of same place. Position not yet disclosed.

It is stated that the new Ministry of Quebec are preparing the way for an action to recover the \$100,000 taken from the Provincial Treasury. That is the only way to impress the public mind with a full idea of the real character of the transaction.

DENNIS R. LARUE, of Kingston, grocer, assigned to Wm. Ferguson, sheriff, of Fontenac, on 21st Dec., '91. His business was very small. Assets \$300 and liabilities \$250. It is anticipated that after paying the costs of winding up there will be nothing for the creditors.

An option has been obtained on all breweries in British Columbia by representatives of English capital, and the breweries will be managed by one company, the present owners taking stock

and acting as local managers. The manufacture of lager beer will be undertaken. At present all the lager consumed in B. C. is imported.

THE Canadian Pacific Telegraph Co. is having a fourth wire strung on their poles between Montreal and Vancouver. This became necessary by reason of the great increase and pressure of business. One wire will be employed for the railway company's service, and the other three will be devoted to commercial messages.

It is announced says the New York Press, that the Canadian government proposes to offer a subsidy of \$750,000 annually in order to secure a direct fast steamship line from Halifax to an English port. The Canadians may be slow about some things, but they evidently realize that the way to get new steamship lines is to make it profitable to establish them.

WILFRED BEAUCHAMP and Joseph P. Cinq-Mars, doing business in this city as dry goods retailers, under the name of Wilfred Beauchamp & Co., have assigned with liabilities of \$11,000. Beauchamp is absent from the city. The firm succeeded E. H. Lesage two years ago and its success was always doubtful. One city wholesale firm is interested for close upon \$2,000.

THE Standard Steam Laundry Company, limited, incorporated in May of this year has had a brief and chequered existence, its affairs being now in the hands of a curator. Its authorized capital was \$5,000, and \$3,000 was subscribed and paid in. The president was Geo. E. Cote; secretary-treasurer, A. E. Merrill, and the manager P. W. Huot, the latter having formerly been a member of the gents' furnishing firm of P. W. & E. Huot, St. James street, which failed shortly before. The company appears to have been mismanaged from the start, there being an utter lack of system. It cost the company between \$7,000 and \$8,000 to put in the assets and the liabilities are about equal to this amount, including the paid up stock. The shareholders will lose \$3,000 or more, and the creditors may get 25c on the dollar.

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

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INCOME AND FUNDS (1890)



Capital and Accumulated Funds, - - - - -	\$34,875,000
Annual Revenue from Fire Premiums	} 5,240,000
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Instituted in the Reign of Queen Anne, A.D. 1714.

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

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THE CANADIAN

Journal of Commerce.

MONTREAL, JANUARY 1st, 1892.

A CUSTOM HOUSE DILEMMA.

In its endeavors to carry out the law, and at the same time avoid conflict with importers, the Customs authorities are at times put in the position described as, "between the devil and the deep sea." To press forward in enforcing the tariff regulations brings about a contention with some who are bent upon their evasion. To step backward by a loose administration of

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

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Yarmouth, - - - Nova Scotia.

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the law ensures an attack from those who honorably seek to conform strictly and honestly to the Customs regulations.

So long as human nature remains what it is,—and signs of any radical improvement are not in sight—there will be efforts made to put money in their purses by some whose disregard for the tariff law leads them to take especial delight in so evading its provisions as enables them to get ahead of business rivals. The ingenuity, the persistence shown by would-be tariff-evaders, if described with illustrations from Custom house experiences, would be such a record of craftiness, subtlety, and conspiracy as could not be surpassed by any other forms of human perversity.

The recent "watch cases" affair may have been in all its facts as was testified in the court, yet those facts may not have been *all* the truth. Indeed it is part of the business of those who try to evade the tariff to manufacture such facts as are necessary to carry out their purpose. This is rendered possible by modern conditions of business. The individual who puts his independent scheme to evade duty against the trained officials of the Customs Department, is usually as helpless as one who without training in "the noble art of self-defence," attacks a professional pugilist. But now-a-days some trades act in combination; they not only bring large organisations into line to effect changes in tariffs, but they arrange trade regulations with the express intention of circumventing tariff laws. Thus, what is made to appear the general custom of a particular trade, may have been adopted specially with a view to mislead the customs authorities. A movement of this character is most difficult to discover and almost impossible to prove, as a thorough study of the tariff aimed at has been made, its regulations have been mastered, the whole process of making entries and passing goods has been most thoroughly considered, and whatever facts are found necessary to accomplish the design of evading the law can be provided.

Certain classes of manufacturers to the south of us, seem to have no scruples about evading the Customs laws of this country. With a home tariff about double our own, a tariff enforced with extreme severity against ourselves and all foreign countries,—they look upon our Canadian tariff as though it were an infringement of their natural rights. One of their methods is to have a trade list of prices ostensibly in force over the whole of America for a particular trade. These lists bear no evidence of being restricted as to locality or time. But those who are in the "combination"

1854.

USE THE

1891.

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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.

secretly agree to suspend the accepted trade list during, say one month of the year. The wall paper trade is very familiar with this policy; it was the first to suffer by, and the first to reveal it. This agreement enables manufacturers in the States to fix prices adapted to the policy of those in Canada who seek to enter goods on terms that put their neighbours at a serious disadvantage. Those not in the secret in competing with goods entered more favorably than their own importations, are at times in the dark as to the reason why they are being undersold. During this "close" season a certain market price is in force, that is for the internal, the home trade only. During the "open" season a different price list is prepared, that is to give exporters to Canada the necessary materials on which to base invoices that are designed to reduce contributions to the revenue of Canada to a minimum, as well as to force more scrupulous importers into joining the combination.

Having full and accurate knowledge of the inner working, and designs of this method of evading the just and fair incidence of duties,—a method which seriously handicaps those in the trade who do not know, or do not approve of its objects, what is the duty of the Customs authorities? According to some their duty is to stand still and mutely pass goods at any valuation the exporters have set down. So that one importer who maintains and is proud of that high sense of honor which has ever characterised the higher range of mercantile life, is by his principles compelled to declare the true cost of his goods and to pay the duty thereon, while a rival whose sense of duty is influenced by his political principles evades a part of the duty and is enabled thus to cut under and undersell his upright, high-minded, honorable competitor. Wholly apart from revenue considerations it is surely the duty of the government to prevent its machinery being used to discriminate against merchants who will not stoop to any artifice to evade the just operation of the tariff. To restrain false entries of values is no obstruction to legitimate business. To guard honest importers from the wiles of rivals who seek to get ahead of them by evading duties, is not tyranny. If the truth were invariably stated in entries, and could be absolutely relied upon, the cost of administering the Customs would be cut down enormously. While, however, there are those abroad who regard the treasury of Canada and the

trade of Canadians as lawful prey, there must be protective regulations that are costly to enforce, and at times oppressive. These regulations are no doubt often exasperating, and unjust to the honorable importers, just as the police administration is often irritating and always burdensome to observers of the law. But while law breakers exist, the innocent must be protected. Hence it is the direct interest of all who respect public law, of all who desire it to place equal restraints upon all citizens, to uphold those entrusted with the onerous duty of administering the law, whether on our streets against marauders, or in our Custom Houses against another class of offenders. If our tariff is oppressive the best way to bring about a reform is to enforce it rigidly. But while it is the law of the land it must at least be so administered as not to discriminate against the honest trader, and emphatically not against Canada or Canadians to the slightest extent under any pretext.

THE CLAIM OF ST. JOHN AS OUR WINTER PORT.

Two pairs of ports are contending as rivals for the Atlantic trade, Philadelphia against Baltimore and St. John against Halifax. There is much similarity in the cases of these competitors. Philadelphia has, she declares suffered much owing to the discrimination of a railroad in favor of Baltimore; so St. John complains of the Intercolonial having left her out in the cold to shelter and foster the trade of Halifax. In the case of the American rivals their competition has resulted in a gain to both; we hope their experience will be shared in by the Canadian ports.

It is a matter of great satisfaction, one full of promise to Canada, that this rivalry has become so energetic, as it can hardly fail to bring the claims of both those places into such prominence as will ensure one or the other, or both, being utilised as our winter ports. Possibly this will lead to the entire exclusion of Portland, which in the near future will not be in it, if all that Halifax and St. John say of themselves is substantiated.

Having no axe to grind in this contest, our brief being held for the general interests of the Dominion, we now give in all frankness and fullness a statement of the claims of St. John, as we have in part, and are prepared to do more completely, the case of Halifax. That out of their active rivalry both will profit is certain.

The present controversy affords another illustration of the working of that economic law which forces traffic ultimately along the quickest route, the law which makes a Canadian road part of the main highway from New York, and Boston to Chicago. Subsidies, subventions, government patronage, any form of artificial help that can be devised may for a time obstruct this law, but in the long run the stream of traffic will find the most economical channel in spite of any sentiment or of any local interests. England has hundreds of miles of railway that are utterly wasted because laid out in defiance of this over-ruling law. Whatever Canada has spent over the Intercolonial will have to be sacrificed to a great extent whenever it is conclusively and finally demonstrated that the interests of national commerce are better served by a different route to the ocean. This consideration should inspire patience, should restrain rivals from recrimination, should lead all concerned to cease worrying

over the past, and cause all their energies and skill to be so directed as to develop the strength of those claims they are severally anxious to enforce. Abuse of Halifax does nothing to display the advantages of St. John, nor can any charges against St. John help to remove any objections made to Halifax.

It is claimed that the harbor of St. John during the last twelve years has had in it afloat at one time ten of the largest so-called, "tramp," steamers. It has deep water wharves for two 600 feet ocean steamers, with accommodation for smaller ones besides another pier with capacity for three steamers. At all of these wharves large ocean steamers will float at low tide. Although the high tides on this part of the coast are a disadvantage by their causing currents and necessitating more costly wharves, these drawbacks are compensated for by keeping the harbor of St. John free of ice, and making shipments of grain less expensive than elsewhere. A local authority affirms that a three storey elevator at St. John will do the work of one double that height in another port. The entry to this harbor is favorable in winter, as vessels properly navigated can run from England direct up to its shelter at full speed. The absence of winter fogs is also insisted upon as a great advantage, for, if the fact be as is claimed, it is a very serious factor—for a line of fast steamers especially, in considering which port to fix upon as a terminal, to be able to rely upon an uninterrupted run, undelayed by fogs. Another point made by the advocates for St. John is, that vessels are always sure of return cargoes, the shipment of deals being very heavy, last year amounting to 136,000,000 ft. It seems strange then, and needs explanation, that freight passes by railway through the port of St. John to be shipped at wharves at a great distance, at a less convenient point, where vessel loading is not so cheap, where this extra carriage adds to the total freightage without securing any advantage,—it is we say very strange why the port of St. John is thus ignored by shippers.

The Intercolonial was built with one eye looking to strategic purposes, the other to business; this squint on the part of the constructors has caused Canada often to wish that they had been able to look straight. But as neither Halifax nor any living person, is responsible for the defects of the Intercolonial, or the policy of its construction, it is mere waste of breath to declaim against them. That the people of St. John have a strong claim on the government for equal justice with Halifax none will deny.

Our friends in St. John may rest satisfied that the country at large has no local preferences that will keep their city or Province out of its rights. But their strength does not in the least rest upon a claim arising out of any discrimination against their port in the past. Let them then direct their energies to furthering what they regard as their indisputable claim, the claim that on its superior merits as an ocean port it is the interest of Canada to make St. John at least one terminal for the proposed new line of subsidised swift mail steamers. If they can demonstrate that their harbor is safer and more economical in time and charges than another, while now or capable of being made amply commodious, they may look forward to the fast steamers entering St. John with the utmost confidence. Their efforts to cause all Canadian ocean traffic to pass through a Canadian port have our heartiest sympathy.

THE LAST FISCAL YEAR.

The trade returns for the last fiscal year ending 30th June 1891, have been issued in a condensed form by the Customs Department. We have also some of the figures of export and import returns from that date to 30th November. The wonder is that with such a volume of foreign business done, especially such large sales abroad, business is still so dull. We present these returns in a readable shape as at this festive season we fear our our readers will not be prepared to wade through columns of comparative statements.

The total exports for last fiscal year were. \$98,417,296
The total imports " " " 110,967,000

The exports exceeded those of 1890 by two millions, those of 1889 by nine millions, and went over the average of the last six years by seven and a half millions. Whatever diversion then the U. S. tariff caused of the stream of our exports from southern channels, it cannot be affirmed that the McKinley tariff diminished our foreign sales. Indeed the official figures seem to reduce that notorious measure to insignificance so far as our foreign trade is concerned. In 1891 we sold Great Britain \$49,280,000 worth of goods, which is near upon one million over the sales of 1890. That is less than might have been expected. But then we sold the States about \$700,000 more in 1891 than in 1890, which is more than could have been looked for, as there was so large a drop of our exports to that market in certain lines. But we must wait until the returns are fully in, up to the end of 1891 before we can arrive at a verdict upon the new conditions created by the U. S. tariff. The fiscal year of Canada for 1891, commenced before the McKinley bill was in full operation, so that the trade returns of that year were not wholly under the influence of the new U. S. tariff.

That the restriction of exports is not all against us and in favor of the States is seen in certain figures recently given by the Minister of Agriculture, to the effect that our purchases of meat products from America this last year, 1891, were \$16,000,000, about 50 per cent less than in 1890. It would take a good many eggs to offset such a decrease, and more barley too than the McKinley bill kept out of the States. The enormous and growing extent of our trade with the Republic which increased two millions in 1891, gives the highest importance to all movements affecting that trade. To depreciate it, to disparage its value, as is the fashion of some, is folly, our trade with the U.S., is the largest we do with any single country, it was larger in 1891 by three and a half millions than our total trade with Great Britain; all other countries ranging from seven millions downwards, as shown in following list:—

United States	\$94,824,000	China-Japan	\$2,202,000
Great Britain	91,323,000	S. America	1,783,000
West Indies	6,360,000	Holland & Belgium ..	1,130,000
Germany	4,336,000	Spain	556,000
France	2,565,000	Italy	332,000
Newfoundland	2,218,000		

There are three markets of especial interest to Canada just now—that of the East, China and Japan, that of the West Indies, and that of Newfoundland. Since the opening up of closer communications with China and Japan, since 1878, our trade there has grown from \$445,700 to \$2,202,000, and shows satisfactory signs of growth. The West Indian trade is increasing but slowly, that market is not an active one, the Islands and main shore of Guiana are placed under somewhat non-progressive conditions. The total trade with that market was \$6,360,000 in 1891, an increase of \$560,000

over the previous year. We refer in another column to one portion of this trade, that of British Guiana, of which a correspondent on the spot speaks very hopefully. As to Newfoundland the increase was very marked last year, from \$1,655,000 it advanced to \$2,219,000, which was a greater proportionate increase than shown by any other market. It is inexplicable why that Island should turn so rudely upon Canada just at a time when our business relations both as buyers and sellers, with the people there, were so rapidly developing. We were excellent customers of Newfoundland, last year we took \$751,000 of their products, and the mutual trade was equally profitable. It is only too true, that the commercial interests of the people are being sacrificed to the political schemes of the present rulers of Newfoundland.

Our exports since June have gone up over one million a month over the 1890 figures, averaging about \$12,600,000 *monthly*, while we imported in same period only about \$9,700,000 *monthly*. Yet we are satisfied that there are enormous stores of grain still in the barns, and the effect of their being realised will be felt later on. The wretched weather has kept back a large volume of the business customary at this period, the fur and clothing trade having been specially hurt by the open season. There is time yet to do an average business, and the country must ere long feel in its business veins the flow of the new blood created by the great harvest of 1891.

RECIPROCITY NOTES.

The *N. Y. Commercial Bulletin*, though not an organ of the Washington government, is usually so well informed as to their intentions and policy that its statements partake of a semi-official importance and reliability. In a recent issue it declares that,

“A waiting policy will be pursued by the U.S. Administration for the present regarding trade relations with Canada. It is better, in the opinion of Secretary Blaine, to allow the Canadian people to work out a solution of the question in the best way to develop their trade than for the Administration or its friends in Congress to irritate either party in Canadian politics by interference or by suggestion.”

It declares that Secretary Blaine and Congressman Hitt,—whose name was very prominent during the last elections, both consider “that the United States has sufficiently indicated its friendly feeling in the matter, and that further action will tend to retard rather than hasten close trade relations.” It seems that the American government has fixed its hopes on a change of government in Canada, and regards this event probable. A highly significant sentence in the Bulletin reads thus:

“The prompt dismissal of the Canadian envoys has probably had the effect of hastening the downfall of the Conservative Government if the people get a chance to express their convictions in the elections. If the United States quietly waits for the Canadian people to discover that their own true interests lie in the direction of close commercial union with this country, it is the opinion here that we shall not have to wait long for the discovery to be made.”

From the above avowal it is manifest that the discourtesy shown by the President to the envoys from Canada was a deliberate slight given for the purpose of inflicting damage upon the present Canadian government—to “hasten its downfall” in order to further the interests of “commercial union,” in other words, to force on the cause of annexation.

These statements by the leading commercial paper

of the United States give especial confirmation to our argument touching the effect of Mr. Laurier's speech at Boston. We declared that his outbidding the Ottawa authorities, like one bidding at an auction, would embarrass the government in its reciprocity negotiations, and would lead the States to postpone entertaining the question. It is demonstrated by the above that we were not prophesying in what we said, nor even arguing out probabilities—we were unconsciously declaring the actual policy of the Washington government before it was made public.

What however will the people of Canada think of the President and other high officials of a foreign state acting with discourtesy, almost insulting, to the representatives of the Canadian Government, for the purpose of damaging that government in order to bring its party opponents into power? To bring those into power from whose policy the States authorities avowedly expect to secure "commercial union" with Canada? Such an effort to control the domestic affairs of Canadians from Washington is a little premature.

How futile it is, however, to expect any such proposals as Canada would agree to make, to be accepted at Washington. can be judged by the following language of the *Chicago Herald*:

Mr. Laurier is greatly mistaken if he supposes he can appeal successfully to the Republican party for the reciprocity he seeks. The republican party is for reciprocity with the Latin Americans only. It is not in favour of greater freedom of trade with Canadians, or with any people who are politically associated with Great Britain.

Mr. Laurier will remember that representatives of Canada went to Washington last spring to negotiate a treaty. He will remember that the President found it convenient to be absent at that time and that his absence was made the pretext for postponing the negotiations. He is aware, no doubt, that nothing looking to reciprocity with Canada has been done since then and that there has been no indication of a desire on the part of our republican administration to open negotiations. He is perhaps aware that, on the contrary, there have been some pretty plain intimations from Washington and from republican organs in different parts of the country that no reciprocity with Canada is wanted.

In view of those facts Mr. Laurier will see that he and his party have nothing whatever to hope from the present administration or the republican party. He will see that if that party remains in power the relations between the two countries will be worse before they are made better.

But of even more emphatic significance are the words of Mr. Blaine, more especially as they so frankly reveal the source of that animus against this country of which we have so often to complain. These are Mr. Blaine's words:

"Beyond the frontier, across that river, our neighbors choose another government, another allegiance. They are subjects of Queen Victoria, they are loyal to Her Majesty. They live under a foreign flag. They do exactly as they have a right to do. I neither dispute their right nor envy their situation. It is their right to choose for themselves, and it is our right to choose for ourselves. But I am opposed, teetotally opposed, to giving the Canadians the sentimental satisfaction of waving the British flag, paying British taxes, and enjoying the actual cash remuneration of American markets. They cannot have both at the same time. If they come with us they can have what we have, but it is an absolute wrong against the rights of American citizens that millions of men who owe the United States no allegiance, who have no part or lot with us, who are not of us, but choose to be foreign to us; it is an absolute wrong for congress to say that they shall have exactly the same share in our markets and the same privileges of trade under our flag that we have. So far as I can help it, I do not mean that they shall be Canadians and Americans at the same time."

PROVINCIAL FINANCES.

It is a well established custom for those who take over the management of financial institutions to draw up a report of the position of affairs on as gloomy a basis as possible. This being done the task is easier to show a favorable exhibit as the result of the new management. This policy has no doubt been adopted by the Hon. J. S. Hall who has prepared a statement of the present financial position of the Province. That our finances are in very bad condition is, we fear, only too true, but we trust the following statement is capable of being relieved of its depressing aspects.

The yearly expenditure has increased about \$1,500,000 since the \$3,000,000 loan. Mr. Shehyn received over and above his anticipations:

From Ontario for school purposes, but spent in general funds.....	\$100,000
Arrears Commercial Corporations tax.....	625,000
From City of Montreal.....	150,000
Proceeds two sales Crown Lands.....	150,000
	<hr/>
	\$925,000

As yearly revenue over and above his predecessors he is receiving annually:

Commercial Corporations.....	\$130,000
Increase in timber dues.....	150,000
Increase in license.....	130,000
	<hr/>
	\$410,000

Total.....

Taking the methods of calculation employed by Mr. Shehyn, the result of the financial year 1890-91, ending June 30 last, is as follows:—

Expenditures and receipts 1890-91:	
Ordinary expenditure.....	\$4,095,520
Ordinary revenue.....	3,457,144
	<hr/>
	\$638,376

Excess of ordinary expenditure over ordinary revenue..

Special expenditure, to be paid from proceeds of new loan:	
Sundries as per accounts.....	\$820,256
Railway subsidies.....	885,255
Q. M. O. & O. Railway construction account	70,384
Re-payment of railway guarantee and trust funds.....	279,274
	<hr/>
	\$2,055,149

Total excess of expenditure beyond revenue for year... \$2,693,525

Paid for the following receipts:

Cash on hand at June 30, 1890.....	\$525,344
Less outstanding warrants at that date since paid.....	112,571
	<hr/>
	\$412,772
Railway guarantee deposit and receipts on account loans and trust funds.....	293,669
Temporary loans.....	2,223,334
	<hr/>
	\$2,929,775

Balances at 1st July, 1891..... 236,250

Represented by—

Cash in banks at 30th June, '91, as per statement No. 1, public accounts.....	471,852
Less required to pay outstanding warrants at same date.....	235,602
	<hr/>
	\$236,250

The amount of guarantee and trust deposits included in above cash in banks was \$405,124 not available for general purposes.

The excess of expenditure has been met almost entirely by temporary loans during the last year, \$2,243,333 was borrowed for this purpose. \$293,669 of railway trust funds was also taken which will have to be replaced. Out of the ten million dollars loan \$3,870,000 has been received and gone into the treasury. Out of these funds most of the temporary loans have been repaid, and the small balance is already exhausted. We can well understand how the gravest irregularities would arise in personal dealings with the Treasury,—such as the Judges condemned as "fraudulent" when the whole of the Provinces finances were in so demoralised a state. Recklessness breeds the like. Men squandering like prodigals lose so completely all sense of the value of money that a few scores of thousands for this purpose or that,—to pay off for instance

private debts, are treated as carelessly, as thoughtlessly as a man in a high state of vinous exaltation treats five cent pieces.

NEWSPAPER ETHICS.

Considering the great cost at which all the better work on a newspaper is procured, it is both strange and discreditable for it to be regarded, as it is by some, as though when done it were as truly common property as the general air. The collection of current news and its presentation in good form, involve considerable expense, especially such as is cabled, or wired from distant places. It is almost impossible to establish a proprietary interest in matter of this class, as those who, with so much ability and zeal, are hunting up this class of material, are so numerous and so keen of scent, that it is a rare event for any item of important news to be monopolised by one paper. The very nature too of such matter prevents its being able to be claimed as exclusive, even when it is so, as there is nothing in mere news, that bears the stamp of originality. We make no allusion to our local evening contemporaries, in saying that one highly profitable evening paper in Canada could not be published without it had morning papers to glean news from. Those issued in this city are not open to such a reproach, because each of them has a staff of news collectors equal in skill to any that is employed by any morning paper in Canada. But in editing news, there is room for much skill, and in spicing these items with timely comments, much more. So that when an item of news is copied that bears on its face the stamp of journalistic talent, by its literary dressing, it is only fair to any newspaper that has paid for such skill, to be credited when such items are quoted by other papers.

But the more costly work of a newspaper, its editorials, bear as clear marks of individual origin and proprietorship as a man's children. When then a newspaper secures such editorial writing as is so attractive as to be valuable for quotation by other journals, a very scandalous wrong is done when its editorials are re-published without acknowledging their source. Before Miss Evans was known to be the "George Eliot" of Adam Bede fame, a person living in "Stonyshire" claimed to be the author of that great novel. When the truth came out, the impostor was overwhelmed with public scorn for his meanness. A few years ago an American blue stocking publicly claimed to have written a certain famous hymn. We exposed the fraud by declaring that the original M. S., had been shown to us by the author, and by referring to a work in which he alludes to it as his composition. The lady has never since had the courage to appear in print! Now editorials are as much a literary personal work as any book; they have been bought at a great price by the proprietor of the journal in which they appear; they are his property; they form part of his proprietary estate in that journal; he looks to recoup himself for their cost by the enhanced reputation of his paper. But if another newspaper re-publishes them without acknowledgment, then whatever value those articles have, whatever power they possess to attract subscribers and advertisers, is taken without recompense or right, taken as a purse is filched from the owner's pocket by a foot pad. To a large number of Canadian and American, also to some English papers, we are much indebted for their frequent and courteous acknowledgments of the source whence their editorial quotations have been derived. But others, while pay-

ing the compliment of re-publishing our articles, spoil the act by simply crediting them to "Exchange," who never wrote a line or paid for one in his life, so that it is not fair to give him the credit due to others. As it does not detract one jot from a paper to honestly acknowledge quoted articles, but tends to raise the reputation of a journal for frankness, and leads to reciprocal courtesies by the press, we trust any galled jade who winces under this very gentle rebuke will turn over a new leaf with the new year.

There is another class of offender who deserves sharper treatment. A Western contemporary constantly takes our editorials, changes the headings, places a few words of his own at the opening, and then gives our articles as original matter. One of our city papers employed for some time (his own admission) a poor broken down lawyer to redress the matter we had published, and in every issue we were compelled to appear disguised by this literary costumier. The same paper also takes advertisements from our pages, as well as from those of other papers, and prints them without payment or any authority, to act as decoy ducks for unwary advertisers. That sheet has no circulation except amongst a handful of deluded persons who take it because their advertisements are given without charge. We affirm this, notwithstanding the "sworn" figures published by a New York blackmailing directory. That so-called newspaper, like one or two others, claims to be the organ of a special interest, and on this ground claims, and to some limited extent secures the advertisements of that special interest, and a very restricted, and largely gratuitous circulation amongst those representing that special interest. What, however, could be more absurd, more unbusiness-like than placing goods on sale in such a position that they can only be visible by others, in the same business? What service would the advertisements of a retail dry goods merchant be, if only seen by dry goods storekeepers? Money got for such advertisements is secured by false pretences.

To secure a reputation for editorial writing by quotations unacknowledged and dressed up to appear original, is dishonorable, it is foolish also, for it leads sooner or later to damaging exposure. Happily there is amongst journalists an *esprit de corps* which renders offences against the ethics and etiquette of journalism rare.

PERSONALITY OF THE NEW CABINET.

The Cabinet selected to control the affairs of this Province is one that for its respectability has met with the warmest approval of the party it represents, and has compelled its opponents to avoid attacks based on their personal record. They are all admitted to be honorable men. Under the extraordinary circumstances that have brought them into office, this freedom from personal reproach is especially a source of strength to Mr. de Boucherville and his colleagues.

But we submit that a Cabinet of professional men, nearly all lawyers, is not by any means an ideal one. The work before them is not the codification of our provincial laws, but the administration of our provincial business. It is not unadvisable to have a sound lawyer associated with the government, as his legal experience and skill will often be needed in keeping legislation within constitutional and workable bounds. The dialectical and rhetorical talent that are developed by legal practice, have great value also to an adminis-

tration. To secure these auxiliaries we can well understand that they must be paid for by the prizes of political life being given for their purchase. But a Cabinet of lawyers is no more needed than are a batch of leading advocates to conduct an ordinary case in court. It is pertinent in this consideration to remember that the whole trouble which has brought scandal upon the Province was created by one man, aided and abetted by several professional colleagues. The very ingenuity shown in these schemes to exploit public money for personal gain, which have been exposed, was not the kind of financial acuteness which laymen could have displayed.

It is often asked of prominent business men, whose talents are such as to adapt them for great usefulness in public life, why they do not go into Parliament. Their reply usually is, that they find it more profitable, as well as more agreeable, to mind their own business. It is at times said also, that a successful merchant, manufacturer, banker can better afford to be robbed a little by bad laws and bad men, than to give his time to legislation. Another plea is that the very qualities most necessary for the good government of affairs, such as marked financial capacity, are not recognised by Cabinet honors, which go more generally as a reward to rhetoricians than to able business men.

The overwhelming interests of the Province are commercial, industrial, and agricultural. Those interests have not only a just right to be fully represented in the government, but it is imperatively necessary for the furtherance and protection of those interests that those engaged in business and in agriculture should have a strong representation in the Cabinet. We doubt the wisdom of so many lawyers being associated in high offices, even when looking at the matter from a professional standpoint. It is usually a check upon a promising legal career to be drawn away from practice to politics.

It is rumoured that one of the local members, a business man, is to be shelved by his party in favor of a lawyer. This would be a grave mistake. It would be a serious reflection on this city of commerce, this capital indeed of trade, if it could not find representatives amongst its mercantile circles. The main work of the new Ministry will be to straighten out, and establish on a prudent basis the finances of the Province. In that work the judgment of able business men is indispensable.

TRADE WITH DEMERARA.

A correspondent in British Guiana gives the following information in regard to the working of the subsidised steamers from Canada to the West Indies. It appears that for a long period the imports of fish into that market were monopolised by one firm. Only large curers could afford the expense and risk of sending out a vessel load, the small exporter was therefore unable to ship his fish to so distant a market. The firm that had sufficient resources to meet this condition of the trade secured every cargo that was placed on the Demerara market, sometimes giving specially high prices to keep the trade in their own hands. As fish forms the staple food of the poor and working classes, the firm that bought up whole cargoes controlled the market and fixed their own prices for the local retailers. Since the steamers of the Canadian, the West Indian and the South American Steamship Companies have been running small local dealers have been able to import direct from St. John and Halifax. Exporters of West Indian produce have also been able to consign small quantities to these ports. Thus by opening the trade to competition in both directions there has been a considerable stimulus given to the business done with Canada. Thus,

it is claimed, the money given by our government as subsidy to these West Indian steamers has been a great boon to the people by affording new and enlarged facilities for an interchange of the respective products of Canada and the West Indian Islands and of British Guiana. This is likely to develop a large and profitable export trade for Canada, more than sufficient to justify the subsidy.

THE MILLS AND McDougall Suspension.

After making a prolonged and gallant fight with adverse circumstances the firm of Mills & McDougall have suspended. At the meeting on Tuesday last they made an offer of 60 cents in the dollar spread over sixteen months, the last five cents secured. This is to be reported upon by a committee composed of Messrs. H. V. Meredith, Bank of Montreal; David Morrice, J. A. Cantlie, John Turnbull, and Mr. Smith, of McLaren, Leet & Smith, representing English creditors. It is however believed that an honest and earnest desire to pay creditors as much as possible, has led to an offer being made more than the estate warrants. Disinterested parties think that sufficient allowance has probably not been made for means to carry on the business with impaired credit. The firm was organized some sixteen years ago as Mills & Hutchinson. Their capital was hardly proportionate to the high credit they enjoyed, and to the extent of the business the firm was thus enabled to engage in. Mr. Mills, who had had a thorough training in the house of Gault Bros. & Co., put in \$10,000. Mr. Hutchinson, who had no capital, retired two years ago, drawing \$10,500, a less sum than he might have saved out of a salary, and the smallness of this probably affected the credit of the firm. The largest creditors are The Paton Manfg. Co., of Sherbrooke, and the Rosamond Woollen Co., of Almonte. It is thought that the first erroneous step was extending their business to imported goods. Mr. H.'s withdrawal was (under the circumstances) a mistake, but deemed necessary as Mr. McDougall had sole charge of the imported goods, and the profits were not sufficient for three partners, although the turn over at one time was near half a million. Another drawback was the heavy rental the firm were under, wholly indeed disproportionate to the business done, and the profits made in later years. This dead weight kept them from entering upon more effective means of keeping their business before the public. Only a small number of their customers, or of possible customers, had their attention drawn to a sign on Victoria Square, whereas in these active days of competition it is necessary to "hang out a shingle," as it were, in every town through the press. In a determined effort to cut down expenses latterly, cheaper travellers were engaged, and bad debts gradually accumulated as orders were not sufficiently scrutinized in the effort to maintain a reasonable volume of business. The liabilities are stated to be direct \$180,000; indirect \$160,000; stock in hand \$120,000.—There is universal sympathy felt for Mr. Mills and his partner. The creditors and the general public, have every confidence in their integrity, and every one interested will be glad to put the firm in a position to recover lost ground. We believe, however, that Mr. Mills should not have offered more than 40 cents in the dollar. The 60c offer spread over 4, 8, 12 and 16 months, was submitted to adjourned meeting on 31st ult., and accepted, the claims of those present representing a large proportion of the total amount. Doubtless all the others will approve of this action.

"INSOLVENT NOTICE."

We have no wish to dictate to our contemporaries what type they must use, but if their cases of a lighter class are not depleted, we would, with all deference submit that the habit of displaying such items as refer to insolvencies and other business troubles in prominent type, is depressing, and apt to create a false impression as to their numbers and significance. Time was when such items were wholly excluded from newspapers, and the change is not one for the better. There are failures of importance both as to their amount and the lessons they teach, these ought to be given due prominence. But the larger number of insolvencies are very trifling, amounting to nothing more than ordinary, and we fear necessary incidents in business life. Such offences must come, just as some days must be dark and dreary—though the advent of such days at Christmas-tide sh o

great neglect in the meteorological department. It has been remarked by strangers that on taking up a Montreal daily, the most conspicuous words to meet the eye, are those heading this paragraph.

LEATHER TRADE TROUBLES IN QUEBEC.

The suspension of Mr. Ritchie, reported last week, has been quickly followed by a series of failures in the leather and shoe trade of the ancient capital. Fortunately the Montreal trade is not largely interested but business will be more or less unsettled until a clearance is made and the full extent of the damage known. The most important failure is that of Langlois & Langlois, manufacturers of boots and shoes who owe \$33,000 and claim assets of \$30,000. Joseph S. and J. Langlois have been carrying on business under the present style for 3 years and formerly the same men were in partnership as Langlois & Co. They were credited with being careful, practical men but have been overwhelmed with bad debts and pressure for payment from their creditors. A short time ago they sold out a retail business carried on by them to one J. Begin and sank the money so obtained in the manufacturing department. Falardeau & Paquet, tanners, have suspended, and the latter took the matter so much to heart that he died a few days after the failure occurred. An offer of 18c has been made and the statement shows that the estate cannot pay more than 20c, if wound up, according to experts. The liabilities are placed at \$27,000 and the assets at \$18,000. The firm has been 17 years in business and of late has made heavy losses. They seem to have recently lost their former reputation for methodical, conservative management and have been selling freely and forcing business. Such a course was suicidal in the present condition of the trade. Clement & Boivin, tanners and carriers, are said to owe \$20,000 and to have assets of some \$9,000. The partnership consists of F. X. M. Clement and Alfred Boivin. They started in the spring of '90, and then claimed to have a capital of between \$5,000 and \$10,000. In December of the same year their premises were damaged by fire but they were fully insured. Last summer they commenced the manufacture of goat skins, which required more capital, but this was considered a good paying line. Reports on the firm have, for the most part, given them credit for being careful and prudent but recent severe losses and bad trade have carried them under. Turgeon, Darveau & Co., tanners, started with a capital of some \$3,000 early in the year. The firm consisted of Odillon Turgeon, Chas. Darveau and Z. Constant. They bought the machinery and stock and used the premises formerly occupied by P. J. Boivin, giving only 30c in the dollar for the machinery, payable in instalments. Recent losses have crippled them and a statement is now being prepared.

THE ATLANTIC SERVICE.

The London Canadian Gazette has the following to say with regard to the Atlantic mail service: "Without this fast Atlantic service, the line of imperial communication through Canada, with all the possibilities to Canada and the empire which the events of the past few months have shown it to possess, must remain incomplete, and Canada cannot take the place among the nations of the world to which her geographical position entitles her. Are the Canadian people content that this should be so; and is the natural and proper desire for frugality in the expenditures of the state to overrule so laudable an ambition? The question is one for the Canadian people. If they say 'No; the service must be had,' then it is for them to make their opinion heard at Ottawa, and the Dominion government will know how to approach those who are unwilling to undertake the enterprise if they can see in it a prospect of some fair and reasonable return for their labor. "That is all very well from the London, England, standpoint, but not from ours. If England desires to utilize Canada for an "imperial communication" line, England must pay her share of the entire cost from her own shores to the Pacific. The service Canada can render by putting England and her Eastern possessions a week or more nearer is worth millions to the old land, and not much to us, save satisfaction and prestige.

A LIBERAL CHIEF ON ANNEXATION.

If there is in Canada a more thorough Liberal than the Premier of Ontario we have not heard of him. The Hon. Oliver Mowat's words are worth preserving as the utterance of one of

the ablest of liberal chieftains, they are: "There are in most counties a few annexationists; in some counties more than in others; but the aggregate number in the Dominion, I am sure, is small as compared with the aggregate population. The great majority of our people, I believe and trust, are not prepared to hand over this great Dominion to a foreign nation for any present commercial consideration which may be proposed. We love our sovereign, and we are proud of our status as British subjects. The imperial authorities have refused nothing in the way of self-government which our representatives have asked for."

THE LATE MR. WILLIAM CASSILS.

The social and business life of Montreal—indeed, of this Province, has been shadowed this Christmas by the death of a citizen whose geniality added charm to the one, and whose career did honourable service to the other. Mr. Cassils was not born "with a silver spoon in his mouth," but with a richer inheritance, a clear, energetic brain, and a manly nature. He was born at Denny, Stirlingshire, in 1832, the eldest of a family of five sons and three daughters, who in their relation to the city of their adoption may boast one of the largest and most influential connections in Canada. Having acquired in early life an expert knowledge of telegraphy, this, combined with marked business ability, energy, and aptness to seize new opportunities of advancement, soon made him a career of honor on the staff of the Montreal Telegraph Company, whose service he entered in 1851. In two years he was promoted to be manager of the Quebec office, and in 1856 was advanced to the highly responsible position of superintendent of the eastern division. Such an appointment, won by merit in his 24th year, was a presage of higher honors as a Director of the company. Mr. Cassils at various periods held the following offices: President of the Canada Central Railway; President of the Dominion Transport Co.; President of the Canadian District Telegraph Co.; Director of the Montreal Telegraph Co.; President of the Federal Telephone Co.; a Director of the Windsor Hotel Co.; Receiver of the St. Lawrence and Ottawa Railway. Besides these he was President of the Thistle Curling Club, probably the most pleasant of all his offices, and was an active and highly esteemed member of several other social organizations. In 1856 he married Miss Hossack of Quebec, who survives him to mourn one whose name and memory will be a source of pride and consolation, as they will ever be cherished by a large circle as those of a generous, gifted, whole-souled, honourable friend—one of whom it may truly be said that:

"None know him but to love him;
None named him but to praise."

With young men he was an especial favorite, and his influence over them was always beneficial; facts to which may be attributed the youthful demeanor which characterized him to the latest moments of his life. The funeral, which took place from the residence of his brother, Mr. Charles Cassils, Upper University Street, on Monday last, was one of the largest ever witnessed in Montreal.

INSURANCE CREDIT OVERDONE.

Few people outside of the agency business know to what extent the credit system is carried on in fire insurance. In some cities the agents are obliged to carry accounts for premium or six and twelve months, without interest. There are some agents who can afford to advance money for their customers, but they are comparatively scarce. That, however, is not to be considered. The basis of insurance is supposed to be on a cash basis and to grant extended credit depreciates the value of the commodity in the eyes of the public. The business man who can't afford to pay cash for fire insurance should close up shop. The credit system too is carried to such an extent as to be burdensome to the companies. Nine-tenths of fire agents cannot afford to advance premiums for their patrons. If they extend credit they are obliged to carry over a balance due their companies, and the companies feel obliged to extend to agents under such circumstances or lose their business. It is all wrong and it is a growing wrong. At Montgomery, Alabama, the agents have entered into an agreement to require the payment of premiums not later than the 10th of the second month succeeding the date of the insurance. Some such rule should be adopted

everywhere. It would be far better for everybody concerned, and to some it would prove salvation from what now seems inevitable ruin. The above views of *The Vindicator*, will be approved by all insurance men, save those who make profit out of holding back their company's money. The practice above censured is full of dangor to agents, and has led many of them into serious trouble.

ELOQUENT FIGURES.

THE Hon. Mr. Carling, though no Cicero or Demosthenes, uses a style of eloquence more effective than theirs. He gave figures at Dorchester that beats rhetoric out of the field. The imports of Canada for last two years were in meat products as below :

	1890.	1891.
	lbs.	lbs.
Pork.....	17,345,726	11,085,111
Bacon and hams.....	4,311,200	2,564,044
Lard.....	4,882,831	988,999
Beef.....	6,443,315	2,698,305
Total.....	\$33,116,072	\$17,336,459

As the home consumption was not less in 1891, it is clear that our own farms supplied nearly double the meat food last year they did in 1890.

THE MONTREAL EXPOSITION COMPANY.

The air is full of rumours as to the affairs of the Local Exposition Company. Charges and counter charges are flying to and fro as hot and swift as balls in a tennis match. Some of these relate not to such minor affairs as errors or blunders in administration or policy, though these are having active attention. The Auditors will doubtless examine thoroughly into the accounts from the last general audit up to 25th July last, at which time, it appears the present Treasurer was appointed, whose books, we notice, were found satisfactory by the Company's Auditors. A meeting is called for the 12th inst., when the report of the Auditors will be presented. Disquieting rumours of what that report will reveal have been bruited for some time past. A large attendance is expected at the meeting, and a lively exposition may be looked for with the result, we hope, of vindicating the parties chiefly concerned.

THE HOLIDAY TRADE.

Notwithstanding the open season, reports as to Holiday trade are conflicting. Some city dealers say their Christmas sales doubled those of a year ago. Others here, there and everywhere, give favorable, indifferent or depressing accounts—in some degree, doubtless, according to the class of business. The smaller city retailers have, as a rule, fared poorly. The larger houses because, probably, of greater attractions, have done a fair trade. Such holiday weather is new to the "oldest inhabitant" of Canada. Rain, alternating with mild sunny weather, with frosts occasionally at night, dusty or muddy roads where snow should lie, children playing in the lawns and rolling in the grass, wheels in the streets instead of the sleighs with their merry bells, all tend more or less to depress the Holiday trade, especially in winter robes and garments and in supplies for winter sports. The weather continues bright and sunny but has turned colder, yet no indication of snow.

THE TORONTO MAYORALTY.

Mr. E. B. OSLER, broker, Toronto, a director of the Canadian Pacific Railway, is a candidate for the Mayor's chair of that city. In one of his speeches this week he announced that the C.P.R., intend to erect a rival hotel to the Windsor at Toronto, and to put on a line of fast steamers to Niagara. Those were timely announcements and will help him in the contest. Toronto is blessed with four candidates for the Mayoralty, who are all running on the same tack, retrenchment and reform, all repudiate the idea that Toronto as a city is either in a bad financial condition, or its real estate over valued, and all but Mr. Osler have had long municipal experience. Under the present municipal law the Mayor has very little power, he can be reduced to a mere figurehead by an adverse council. What Toronto needs is fewer real estate dealers as Aldermen, and more men of business experience in the Council, who will talk less, and conduct city business as they do their own.

SINGULAR INSURANCE CASE.

The suit of one Lambert against the Glasgow and London Insurance Company was first decided at Sherbrooke some time ago against the plaintiff. On the 30th ult., the Court of Review, confirmed that verdict. The claim was for \$3,000 under an insurance policy. The premium was paid, or supposed to be paid, by a promissory note, and this note and the policy expressly stipulated that the policy would be void if the note was not met at maturity. The note was not paid, but plaintiff imagined that as the document was retained by the company, they were liable under the policy for a loss by fire that occurred after the note was dishonored. Such a plea was too absurd to stand, it being made ground for an action only shows on what slight grounds some persons suppose they can win a suit against an insurance company.

SIGNS OF DISTRESS VISIBLE.

Disquieting rumors have been current for some days in relation to the financial standing of a wholesale fancy goods house whose internal dissensions a few years ago led to the establishment of one or two active competing firms. Further advances of a relative of one of the partners will it is feared, not be sufficient to tide them along without some little temporary indulgence. As the creditors are mostly foreign, there are in this country chiefly their bankers to deal with. It is hoped no hitch may occur to precipitate matters,—that arrangements may be made to float the business until the smooth waters are reached that are claimed to be in view,—for the approaching season is looked forward to with much hope.

REVISITING ALMA MATER.

Our McGill University graduates not unfrequently, on their honeymoon, or other holiday trip, revisit their Alma Mater, where the tender tale so grateful to willing ears, is displaced by the story of the struggles and triumphs of student life. His many old friends in Montreal have warmly reciprocated the holiday greeting of Dr. J. L. Addison, of St. George, Co. Brant, who, with his bride, has been sojourning at the Windsor. All who know him have rejoiced to hear of his well-earned success and prosperity, and wish their friend and his bride all manner of happiness, and still further advancement in his professional career.

THE CRY IS STILL THEY COME.

Last week we announced that a large English insurance company was studying the Canadian field with a view to entering it. As we write, the agent of another English company is taking notes of this city and of Canadian insurance prospects with some intention of trying its luck amongst us. The old country enterprises are discovering the advantages of a varied business; they are accumulating funds faster than their requirements, hence their desire to extend their enterprise into foreign countries and their desire to work in Canada. If competition is the life of trade there will be a full tide of life soon in local insurance channels.

THE Y. M. C. A. NEW BUILDING.

We congratulate the friends of the Y. M. C. A., in this city, on their success in raising the handsome and commodious new building on Dominion Square just opened, which has cost about \$165,000. Wholly aside from any higher considerations the provision of places of innocent and instructive resort for young men and youths, where physical as well as intellectual culture is provided for, is a highly commendable enterprise and challenges respect from all classes.

CURRENT NOTES.—American papers complain that the mail service between some of their cities is a disgrace, and indicates a loss of public spirit among business men.—In Britain the ship-building returns for November are, with one exception, the heaviest for the year, and half the aggregate tonnage represents sailing vessels.—Cheese manufacturers and buyers who favour inspection at this city are being pressed to have it done at the factories.—It is predicted that the Kootenay district will soon yield more lead than Canada consumes.—English papers are crowing over a locomotive built at Crewe, which can draw a train 90 miles per hour, the C.P.R. has beaten that with a Canadian

engine.—St. John, N.B., have had the best 'Xmas on record.—Reports from the west speak of large supplies going into market of grain and pork, more than there is storage for in some towns.—Teewater has added several brick blocks and a fine new post-office to its building this year, as well as increased its population.—The S.S. Abyssinia was burnt at sea, all her passengers were rescued by a German steamer.—A local mail clerk has been suspended on suspicion of taking money from letters.—London, Eng., claims to have lost \$10,000,000 by frightful fogs in Christmas week. Providence keeps Canada from such calamities as fogs and Dakota blizzards.—Milwaukee, the city of lager beer, claims to have fewer arrests for drunkenness per head than any city on this continent. That only shows that drunkenness does not lead to the police court as in other places.—From July to November, 1891, the exports were \$63,085,000; in 1890, \$57,138,000.—Brockville offers a bonus of \$50,000 to induce a Cincinnati carriage enterprise to settle there.—About 5 million feet each of spruce and cedar will be cut on the Restigouche this season, the north shore is quite busy with shingle cutting.—The Royal wedding is fixed for 27th Feby. at Windsor.—The Hamilton Loan, &c., Society has opened at Brandon.—A Chicago paper is charged with receiving bribes from insurance companies.—In Berne, Switzerland, house insurance is compulsory.—Mr. Tarte admits receiving \$5000 "hoodle," but declares that it was used for the party elections.

FIRES.—At Aylmer, 19th ult., church damaged, loss \$2000.—A grist mill owned by T. Jones, near Rockford, was destroyed on 19th, loss over \$5000.—A small fire at 2358 St. Catherine St. on 20th.—At Listowel, 21st, barn and contents, loss \$2000.—Merritton, 21st, Lydester Cotton Mills damaged.—At Uthoff, 20th, saw mill destroyed, loss \$3,500.—At 1359 Notre Dame St., on 21st, stables and cigar factory loss \$6000.—At Louiseville, 19th, tannery, loss \$15,000, no insurance.—At London, 18th, corset factory and stock damaged.—Belleville, 19th, furniture factory, damaged, also a lumber barge.—At Goderich, on 23rd, flour mill destroyed, loss \$6000.—On 36th ult., Fitzgerald's works destroyed, loss \$20,000, insurance \$4,500.—On 28th, Croil's block, St. John, N.B., destroyed, several stores and contents were burnt.—Same day, in this city, Carl's statue factory damaged, loss \$500.

MESSRS. WALKER & SONS, the well known distillers, have devised a seal for their jars and bottles that effectually prevents the contents being tampered with. Buyers are thus enabled to rely upon the guarantee of the firm as to the age and quality of their whiskey being as stated on the labels, if those seals are intact.

NO TENDERS.—At the meeting of those interested in the affairs of the Montreal *Herald*, held a few days ago for the purpose of opening the tenders advertised for, it was found there were no tenders to open.

WM. ROBERTSON & Co., hats and furs, 173 St. James street, are in difficulties, and a firm of accountants is taking stock and will prepare a statement. Mrs. Robertson is the registered partner. Her husband was formerly in this line with Taylor, Robertson & Co., who suspended several years ago. The present company bought at a bargain two years ago the stock of the late C. J. Reynolds, and carried on business in the same stand with apparent success for the first year, but trade fell off, and something seemed to be lacking. The prolonged unseasonable weather has precipitated the final catastrophe. It is admittedly difficult to run an establishment of this kind with existing strong competition in such a centre as St. James street and the firm is still owing a large sum to the Reynolds estate. The Greene & Sons Co., are among the principal creditors. The liabilities foot up nearly \$30,000; the assets are nominally as much. Mr. Robertson, who pledged his dwelling-house to secure credit, is deprived of house and home by the misfortune which has overtaken him, but it is to be hoped that some mutually satisfactory settlement may be agreed upon. The failure is free from any such features as accommodation paper, pawning of goods and other characteristics of some former retail troubles in this city.

SOLOMON WEAVER, Kingston, fancy goods, assigned on 30th Dec., to Mr. John Morgan Shaw. First meeting of creditors on 12th January. Mr. Weaver did a considerable trade during the holiday season both at Kingston and at his branch store at Lon-

don. He had apparently a large stock, and a large proportion of it is estimated to have been sold. Strange to say, however, he had no money to pay any of his bills, many of which matured by arrangement during the holidays. It is hoped that satisfactory explanations will be offered by Mr. Weaver at the meeting. The liabilities are estimated at \$25,000. No estimate of the assets has been arrived at. The insolvent gives no information. The principal creditors are: Hood, Mann & Co., Montreal, \$2,100; H. O. Edy, Montreal, \$2,000; Hy. Skinner & Co., Kingston, \$1,660; Thos. Doherty, Montreal, \$800; J. L. Cassidy & Co., Montreal, \$700; Douglas McNiece, Montreal, \$400; W. H. Bleadell & Co., Toronto, \$600; Copp, Clark & Co., Toronto, \$700; Warwick & Sons, Toronto, \$700.

THE Scottish Union Co., report a loss on fire business of only 44 per cent on premium income and total outlay for losses and expenses of 75 per cent. Its American business has been unusually successful, a fact that is no doubt tempting others to cross the Atlantic.

ALARM is felt in English shipping and commercial circles because of the resignation of the underwriters at Lloyds, as their losses have been very heavy. Seventeen underwriters have withdrawn from the society of Lloyds within a few weeks. The annual value insured by Lloyds amounts to more than \$200,000,000.

THERE are districts where, for one reason and another, values have fallen off, and the most profitable thing for the owner that can happen to a house that is insured for any sum exceeding half the cost of construction is a fire. Men who would make money on dwellings now-a-days must study geography as well as arithmetic." This is the opinion of the *Insurance Monitor*, and it applies to parts of Canada.

ACCORDING to the decision of a Chicago court in the case of *Hener vs. the Westchester and Northwestern National fire insurance companies*, an explosion caused by a lighted match coming in contact with leaking gas pipes cannot be called destruction by fire within the meaning of a fire insurance policy. We don't imagine says the *U. S. Review* that the higher courts will sustain such a decision.

THE Washington navy officials are making a great show of preparations for a war with Chili. Vessels are being selected to carry troops, torpedo boats are being built, rapid firing guns are being secured, and generally speaking brimstone is in the air. But the sober minded regard all this as being done for political effect, as a little bluster goes a long way with the crowd—especially those whose pockets and business would not be hurt by war taxes.

"Our silver currency is finding its way across the Canadian border in such large amounts that the Dominion banks are beginning to consider whether they shall not subject it to a discount more or less proportioned to its bullion value. The wonder is that such action has not been taken earlier, as a matter of sound banking principle, if for no other reason." That is the opinion of the *N. Y. Bulletin*, so that if American silver is so discredited in its own country, we see no reason for treating it in Canada with any respect.

MELISSA.

A special announcement draws attention again to the claims of Melissa, and to the firm which is so successfully handling this novel product of chemical ingenuity. We do not wish to be suspicious about our friends, but really it does look as though the weather had been under the control of those who had Melissa overcoats to offer as a protection against this rainy winter. Probably however their defiance of the rain-god has provoked him into an extra display of his energies, as, for the first time in history, men may let showers fall on them without fear of getting either wet, or disagreeably shut in from the external air. A garment that like Melissa keeps out rain, yet does not obstruct bodily ventilation, is indeed a boon and a blessing to man. These goods have not only these invaluable qualities but are in themselves excellent value for their cost, the materials and style of cut, and make up being first-class. Having witnessed experiments that demonstrated the justice of the claims of Melissa to be impenetrable by rain, while permeable by air, we have the utmost confidence in recommending these garments, more especially so as they are handled by a firm of such high standing and integrity.

REINSURANCE OF THE AMAZON OF CINCINNATI.

The Amazon Insurance Co. of Cincinnati has retired from business, reinsuring its outstanding risks in the Royal of England. The Amazon was organized in 1871. Its capital was \$300,000. On December 31, 1890, it had assets of \$564,439 a net surplus of \$56,335, and on the same date its outstanding risks amounted to \$24,718,738. The Amazon, says the *N. Y. Chronicle*, was the largest fire insurance company in Cincinnati and the largest in the state of Ohio, with a single exception.

According to the Gazette the political meeting in this city to welcome the new Ministers was attended by 15,000 persons; the Herald says it was "a fizzle," and represents the attendance as a few hundreds. By actual measurement the crowd on the floor occupied 14,400 square feet. Allowing each person $1\frac{1}{2}$ square feet, that gives 9,600, then by actual count there were 650 in the galleries, making a total of 10,150. Guesses are always wrong in such cases, but the above calculation was carefully made in order to test the accuracy of press estimates. The audience was, however, not unanimously in favor of the speakers, but the drill shed is a miserable place to speak in, and when a crowd cannot hear they always insist on being heard. As Mr. Taillon's points elicited general applause the large majority were proved to be French and in sympathy with the change. Nous verrons.

A TRUSTEESHIP QUESTION FOR BANKERS.

Judge Andrews, in the Superior court, Quebec, has just rendered a somewhat important judgment affecting the transfer of bank stock. Some years ago J. S. Butler transferred to an unmarried sister twenty shares of Union Bank stock in trust for two others. Subsequently the lady married. At her death, her husband, E. Duggan, applied to the bank to have the shares transferred to him. This was done, and he has continued to draw the dividends ever since. Mr. Butler contested the legality of the transfer to the husband, and took action for the retrocession of the shares. This action, after dragging through the courts for some years, has been decided in favor of Butler, with costs. The amount involved, including costs and arrears of dividends, foot up a considerable sum. If the facts are correctly given in the local press, it is somewhat strange how such a case could have arisen, as if the shares stood in a wife's name as Trustee, the bank must have known that such trusteeship and all its interests did not devolve necessarily on the husband at her death. The new banker's association would do well to institute a course of lectures to bank officers and others on legal points that arise in banking practice.

INTERESTING INSURANCE DECISION.

A decision just given by the House of Lords has interest to insurance companies. Earl Compton, who died in 1887, borrowed £10,000 from the society on the security of his reversionary interest in the family estates. As in the event of his dying before his father the security would be worthless, the society required him to insure his life with itself for the large sum of £34,500. In the event of the earl dying before his father, the Marquis of Northampton, it was agreed that the policy should

become the absolute property of the society, and that his representatives should have no claim to it. Earl Compton did die before his father, who thereupon claimed to redeem the policy by repaying the loan, together with the interest and the premiums. This claim on the part of the Marquis of Northampton was in direct contravention of the agreement signed by Earl Compton on the one part and the National Life Assurance Society on the other. The society pleaded its agreement; the Marquis of Northampton pleaded equity. And equity has won. The agreement was opposed to equity from the beginning. Earl Compton had no power to forego his right of redemption, and the agreement in which he did forego it was not valid. The policy was still the property of the earl, and at his death that of his representatives. The Marquis of Northampton, obtains something for nothing, but to the National Life Assurance Society it must be very mortifying. There can be no excuse for legal advisers of insurance companies preparing agreements in which this mistake is made.

GOVERNMENT TELEGRAPHS.

Mr. Rosewater, an old time telegraph operator, who recently returned from an inspection of the telegraph systems of Europe, addressing the electrical club of New York said: The post office in the United States cannot attain its full measure of usefulness and efficiency until the electric telegraph and the long distance telephone have been made an integral part of our postal facilities. According to Dr. Norvin Green this country has 185,000 miles of telegraph pole line, as against 375,000 miles possessed by all other countries of the world. There are 673,000 miles of wire in the United States, as against 1,111,968 in all other countries, and there are in America 18,000 telegraph stations, against 53,000 in all other countries. Mr. Green computes the aggregate number of telegrams handled in this country as a fraction over 60,000,000, while he credits the rest of the world with handling 173,000,000 telegrams. The aggregate number of telegrams handled in European countries alone computed officially for the year 1889 is 204,935,055. What do these figures show? With one-half of the world's telegraph-line mileage, American telegraph companies should have handled one-half of the business. Instead of handling 102,000,000 telegrams, they have only handled 60,000,000. "The people," Mr. Rosewater declared, "are paying the telegraph companies of this country \$6,000,000 in dividends annually. For that amount of interest the government could borrow \$200,000,000, and build a complete system. If the government had owned the telegraph lines at the beginning of the rebellion the war would not have lasted two years.

10%, 12%, 13%
IN :: MONTHLY :: PAYMENTS.

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

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

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

Send for Information.

All Dividends by Check.

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MONTREAL ANNEX

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147 St James St., MONTREAL

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.
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NORMAN A. FORSTER,
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GEORGETOWN, DEMERARA.

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

Orders for Sugar, Molasses, Rum, Green Heart, &c., will be promptly shipped.
Correspondence solicited.

Financial.

MONTREAL, Thursday Evening,

Dec. 31st, 1891.

The sterling market has ruled dull. Sixty days sight 8 1/2 @ 7/8 and 8 1/2 @ 7/8; demand 8 13-16 @ 15-16, and 9 1/2 @ 7/8; cables 9 1/2 @ 7/8. New York funds 1-16 dis. to par, and 1-8 @ 1-4 prem. Posted rates in New York 4, 82 1/2 and 4, 85; actual 4, 81 1/2 @ 4, 82, and 4, 84 1/2 @ 1/2. Bank of England rate 3 1/2; street 2 1/2. Consols 95 3-16 money, 95 1/2 account. On the stock exchange banks have been neglected, and call for no special reference. The principal transactions were in Telegraph, Cable and Canada Pacific, with a little more interest taken in Canada Cotton. Dealings in Telegraph reached nearly 5,000 shares. The stock sold as low as 124 1/2, and as high as 130 1/2, closing at 129 bid, as against 125 1/2 last week. Commercial cable is

said to have appreciated on its own earning power. Selling as high as 148 1/2 it closed at 148 bid, against 144 1/2 last week. Canadian Pacific closed better at 91 1/2 bid, after selling up to 92. Canada Cotton is steady at 65. Bank of Montreal on the week has advanced 1 per cent, Ontario 1 1/2, Richelieu 1, Gas 1, and Canadian Pacific 1 1/2.

Banks.	No. Shares.	Highest price.	Lowest price.	Average this week last year.
Commerce.....	30	134 1/2	134 1/2	124 1/2
Montreal.....	5	222	221	220 1/2
Ontario.....	2	110 1/2	110 1/2	110 1/2
Merchants.....	3	145 1/2	149 1/2	141 1/2
Hochelaga.....	3	117	117	....
Quebec.....	1	120 1/2	120 1/2	....
Jac. Cartier.....	26	105	105	....

Miscellaneous.

Mont. Telegraph.	4,800	130 1/2	124 1/2	98
Com. Cable.....	1,775	148 1/2	145 1/2	....
Royal Electric...	125	135	135	..
Can. Pacific....	1,700	92	90 1/2	71 1/2
Can. Cotton....	236	65	60	....
Bell Telephone..	48	158	156 1/2	102 1/2
Passenger.....	6	180	180	....
Richelieu.....	125	56	56	....

MONTREAL WHOLESALE MARKETS

MONTREAL, THURSDAY EVENING,
Dec. 31st, 1891.

Business has been dull, and about on a par with that of the previous week. The leading retailers report a fair holiday trade, but the aggregate has, probably, not been quite up to the average. In wholesale circles, matters have not been so quiet and uninteresting for

some time. The grocery houses will close down for the New Year from Thursday night until Monday morning, and the exchanges are likely to do the same.

BUTTER AND CHEESE.—Jobbing trade in fine butter has been fair, and some western and Kamouraska has been taken by shippers, the latter at about 17c. Montreal shipped 2,703 packages local, and through exports since close of navigation 8,023 packages. Demand for cheese in England of late has been chiefly confined to ripe Stilltons and fine Cheddar's, and prices were firm. Liverpool cable 55s. Shipments last week were 3,143 local, and 6,986 through; since close of navigation this makes a total of 98,580 boxes. Purchases have been made to cover short sales, and holders have things their own way, as the shorts will have to come to time for more stock. A lot of 2,000 boxes or so, are reported, and there will be more forced purchases. Values here are firm at 11 @ 11 1/2 c for finest.

DRUGS AND CHEMICALS.—There is a firm feeling in the quinine market. Prices nominally unchanged all round. This is the dull season in this line. Payments not satisfactory. Heavy chemicals slow. Bromide of Potash 35 @ 40c. Spirits of Turpentine up 2c in the South, but sales possible here at former figures.

DRY GOODS.—Money receipts, so far this week, are an improvement over last, and the circulation for the Christmas week will no doubt continue to make itself felt. Travellers are mostly at home, and, this week, as regards selling, is always a slow one. The city and suburban retail stores have done, and are still doing, a satisfactory amount of trade. Canadian manufacturers are well engaged

CANADIAN PACIFIC RAILWAY CO'Y.

Dividend Notice.

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

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

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

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

By Order of the Board,

CHARLES DRINKWATER,

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

Secretary.

working to orders, and prices are maintained. Any change to a lower basis is scarcely probable. Most of the European buyers have returned, having made their spring purchases, so far as can be ascertained, extra care has been taken not to over buy. Most firms are rather disposed to under buy, as with cable and steamship facilities there is no necessity for large operations, at any one time.

DEBESSED POULTRY.—The weather has again been against trade and as supplies were large, prices have been reasonable. The suits instituted against the wholesale commission houses for selling poultry off the market without a license is a grievance which should be righted. If the wholesale trade has offended it has done so innocently and the squabble between the butchers and the city over the license and market question should not be extended to them. The commission men pay their business tax and it is unfortunate that obnoxious civic by-laws should hamper them in their operations. Turkeys have sold at 9c @ 10c as to quality, the latter price being exceptional. Choice chickens brought 8c but a large quantity of stock in bad condition had almost to be given away. Ducks 7½c @ 8c and geese 5c @ 6c. Partridge plentiful and cheap. Fine birds 25c @ 30c per brace and seconds 20c.

FLOUR AND GRAIN.—The local movement in both grain and flour is extremely limited and confined to immediate wants. Leading brands of flour are unchanged in price. Oatmeal steady at \$2.20 @ \$2.30. Bran scarce at \$17 @ \$18.00; shorts \$19.00 @ \$20.00. Wheat in Chicago, after a weak spell, is better at 90½c. December and February 95½c. May. The total quantity of wheat in sight on this continent and afloat to Europe is 76,646,000 bushels, a decrease of 1,264,000 compared with a week ago and an increase of 22,879,000 with a year ago. Canadian pens in England 6s 3d. Liverpool fair average red winter wheat 8s 3½d; white Michigan 8s 3d. Walla Walla wheat 42s. Wheat and corn in England dull. Lute advices from Chicago state that wheat was moderately active and firm, closing at the highest prices of the day, although cables were dull and lower. Weather in the west warm, but a cold wave is expected. The world's shipments to Europe last week were 5,500,000 bushels, against 8,830,000 the week

STRAIGHT SCOTCH WHISKEY,

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

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

Long John's Dew of Ben Nevis. 50 cases Long John Straight Scotch Whiskey. 50 cases Lagavulin Straight Scotch Whiskey.

In BLENDED Highland Malt Whiskies we have a lot of reliable brands, and there is no doubt the popular taste appears to be for Blended Whiskies.

SEE OUR LIST.

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

FRASER, VIGER & CO.

CHOICE OLD PORTS,

In Wood and Bottle.

Bandeman & Co's and Taylor, Fladgate & Yeatman's Fine Old Port Wines.

	Per gallon.	Per bottle.	Per dozen.
O. R. Old Reserve, £100, oldest and choicest ...	\$9 50	\$2 00	\$20 00
P. S. "Private Stock," £80 tawny, very old delicate.....	9 00	1 75	18 50
E. P. No. 3, Extra Particular Old.....	8 00	1 50	17 00
Four Diamond Choice Old Delicate.....	6 00	1 25	13 00
No. 10 Very Superior Rich Old Port.....	4 50	1 00	10 00
No. 4 Fine Fruity Wine..	3 50	75	8 00
No. 2 Superior Sound Young Port.....	2 50	55	6 00
Tarragona Genuine Wine.....	1 50	35	4 00

FRASER, VIGER & CO.,

Family Grocers & Wine Merchants,

ITALIAN WAREHOUSE,

199 St. James Street, Montreal.

before, and are said to be 42,000,000 over the estimated requirements for the past twenty-one weeks. Late cables, however, were firmer Liverpool being quoted ½d higher and Paris 10 centimes up. Corn was firm with a better cash demand due to partial relief from the car famine. Several lines were able to take small amounts, and the outlook favors a speedy return to the normal condition of traffic, although large quantities of corn are held at Chicago on orders to move to sea-board as soon as possible.

GREEN FRUITS, ETC.—Business fair for the season. Apples \$2 @ \$2.25 in jobbing lots; single brls, \$2.50. Sales of fruit ex S.S. Toronto equal to \$2.36 in the west. Valencia oranges \$5 case; Floridas \$2.50 @ \$3.25 per box; Tangerines \$3.75 per ½ box. Messina lemons \$4 @ \$4.50 per box; Catania's \$3.50 @ \$3.75. Grape fruit \$3.75 per box. Bananas \$3.50 per bunch, Malaga grapes \$4.50 @ \$5.50 per keg, as to quality. Almonds 13 @ 13½c; Grenoble walnuts 13½c; peanuts 8 @ 9c. Dates 5½c.

GROCERIES.—Wholesalers are taking stock and are hard at it. Not much doing in the way of actual business as retailers are still fairly supplied and won't want much until well on into the New Year. The trade will close up warehouses from Thursday night until Monday morning for a New Year's holiday. This could not be done at Xmas owing to the holiday demand which is now over. Payments slow but improvement is likely when retailers have time to look around

Leading Wholesale Trade of Montreal

CARSLEY CO.

WHOLESALE DRY GOODS MONTREAL.

PURSES, SATCHELS, FANS, BUTTONS, DRESS TRIMMINGS,

MANTLE TRIMMINGS, DRESS ORNAMENTS, MANTLE ORNAMENTS

WHITE FLANNELS, GREY FLANNELS, SCARLET FLANNELS, OPERA FLANNELS, PRINTED FLANNELS, GERMAN FLANNELS, FLANNELETTES, TABLE LINENS

LINEN TOWELS, LINEN SHEETINGS, &c., &c.

Carsley & Co.

Wholesale Dry Goods,

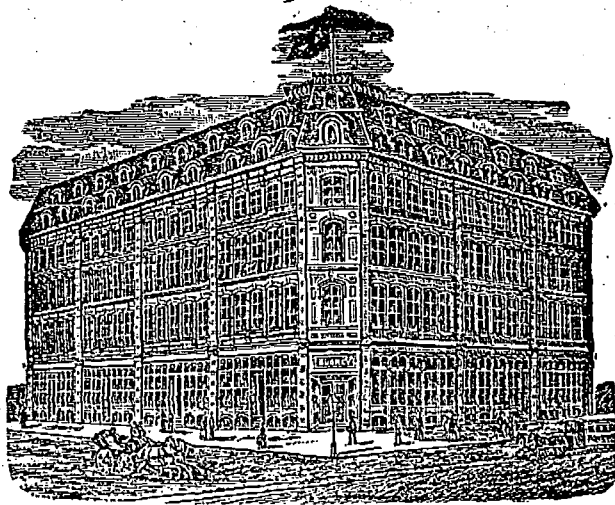
113 St. Peter Street, MONTREAL,

AND

18 Bartholomew Close, London, Eng.

after the rush. Prices generally unaltered but some re-arrangement is not unlikely early next year in combination goods, etc. Fruits quiet and stocks of Malaga much reduced. Coffee steady. There is a scarcity of mild grades and prices for such are likely to remain firm. No Plantation Ceylon in the market, Maracaibo 22½c @ 25c, Jamaica 19c @ 21c, and Rio 20c @ 21c. R-fined sugar quiet at former quotations. Evaporated apples are firm at 8½c @ 9c. Canned goods dull with lobsters quoted at \$7.00 @ \$7.50 and mackerel at \$3.75. The London rice market has been strengthened by the fact that the Government report states the forthcoming crop in Lower

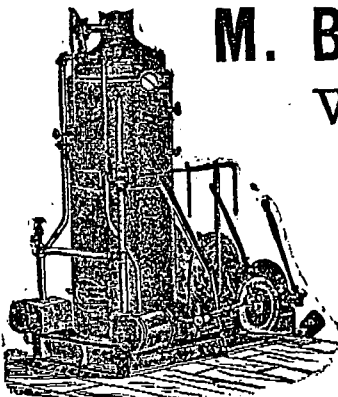
MEN'S, BOYS AND YOUTHS' CLOTHING
CHILDREN'S CLOTHING A SPECIALTY.



Our Travellers with Samples for the
SPRING and SUMMER SEASON
of 1892 are now on the road.

H. SHOREY & CO., WHOLESALE CLOTHIERS

1866, 1868 & 1870 Notre Dame, and 36, 38, 40 & 42 St. Henry St., MONTREAL.



**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. ROBE & SONS, Amherst, N.S.

LOUIS COTE & BROS.
WHOLESALE
BOOT and SHOE
MANUFACTURERS,
ST. HYACINTHE, P. Q.

Burmah to be 10 to 12 1/2 per cent. short. The demand is good and prices rising.

IRON AND HARDWARE.—As anticipated, the makers are asking an advance of 10c. on nails, and as they are not willing to book ahead, a further rise is expected in January. Our quotations are revised to conform with the situation. It is understood among the trade that bar iron will be included in any movement made by the combination. The price is now \$3.00. Local trade in heavy metals continues lifeless. The general hardware sorting up trade is about as usual at this season but not much stir is observable even in the largest warehouses. Scotch warrants are cabled at 47s. No. 3 foundry, G. M. B., Middlesboro, 38 1/2d. London cables quote spot tin £90 12s 6d., 3 mos., £91. G. M. B., copper, spot, £46 2s 6d., future £46 15s., soft spanish lead £11 5s.

LEATHER AND SHOES.—There is still a lull in these branches and the Quebec troubles have not helped matters. Some of the factories will be closing down a few days for the holidays, others are taking stock. No stir is looked for until after the 6th. Only a few travellers are on the road but others will be starting soon. The fall trade in heavy shoes has been a blank, owing to the open season,

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.

and stocks still on the shelves of the small makers are large. The leather stock of J. D. O'Neil, valued at about \$5,000, has been sold at auction, for the benefit of his estate, and brought 75c, and charges, equal to 76c.

PROVISIONS AND EGGS.—Short cut, Canada packed pork, is offering at a low price, packers being anxious to reduce their holdings. We quote \$14.75@15. There are plenty of hogs in the country and they will come in with colder weather. Single hogs have recently sold here at \$5.25@5.50. In Chicago provisions have been weak. In eggs business is moderate. Fresh case stock is selling at 15c@16c. Retail prices for eggs in baskets run from 30c@50c.

WOOL.—Enquiries have been small and of a hand to mouth character; still, sales have been made of Cape at 14 1/2c. @ 15 1/2c. and mills seem to be getting bare of some lines. Stocks of wool, especially foreign, are light. Mills throughout the country are interested in the wholesale city house whose trouble is mentioned elsewhere—at least twenty. Heavy notes are falling due about this time in the trade. A review of the fifth series of London sales says: The outcome of these sales is an



SOULANGES CANAL.

NOTICE TO CONTRACTORS.

SEALED TENDERS, addressed to the undersigned, and endorsed "Tender for Soulanges Canal," will be received at this office until the arrival of the eastern and western mails on **TUESDAY, the NINETEENTH DAY OF JANUARY, 1892,** for the works connected with sections Nos. 11, 12 and 13, Soulanges Canal, situated between the Villages of Coteau du Lac and Coteau Landing, P. Q.

A map of the locality together with plans and specifications of the respective works can be seen on and after **FRIDAY, the EIGHTEENTH INSTANT,** at this office and at the Engineer's office, Coteau Landing. Printed forms of tender can also be obtained at the places mentioned. In the case of firms there must be attached to the tender the actual signatures of the full name, the nature of the occupation, and residence of each member of the same; and further an *accepted bank cheque* for the sum of four thousand (4,000) dollars must accompany the tender for section No. 11; an *accepted bank cheque* for the sum of two thousand (2,000) dollars must accompany the tender for section No. 12; and an *accepted bank cheque* for the sum of six thousand (6,000) dollars must accompany the tender for section No. 13.

These *accepted bank cheques* must be endorsed over to the Minister of Railways and Canals, and will be forfeited if the party tendering declines entering into contract for the works at the rates and on the terms stated in the offer submitted. The *accepted bank cheques* thus sent in will be returned to the respective parties whose tenders are not accepted.

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

By order,

T. TRUDEAU, Acting Secretary.

Department of Railways and Canals,
Ottawa, December 16th, 1891.

S. COLLINS' SON & CO.
MANUFACTURERS OF

PRINTING INKS

32 and 34 Frankfort Street, N. Y.

Our Cut Inks are used on the **MAGAZINE** and **WEEKLY** by Harper & Brothers, and on this Paper.

average decline of about 7 per cent. in the value of Colonial wool, a result which, though it reduces prices to a low level, cannot yet be called unsatisfactory if the unfavorable condition of the woolen trade in nearly all countries be considered. Cape wools ruled for snow - hites and Western fleece 1/2d to 1d, for grease 1/2d to 3/4d below September, a decline similar in proportion to that of Australian wool. The sales were throughout largely attended, and at the prices current there was generally good competition. Practically all the available wool has been sold, and a year of unprecedentedly heavy supplies closes without stocks of the raw material. The commencement of the first series of next year's sales has been fixed for Thursday, the 26th January.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

Toronto, Dec. 31st, 1891.

Wholesale trade is quiet in nearly all departments, and stock taking is the order of the day. There are few changes to report in prices of staple goods, and the outlook is generally considered hopeful. In dry goods there is a moderate sorting up trade, and the same may be said of hardware and leather. Gro-

SURETYSHIP.

The only Company in Canada confining itself to this business.

THE GUARANTEE CO.

OF NORTH AMERICA.

Capital Authorized, - \$2,000,000
Paid up in Cash (no notes), 304,600
Resources Over - 1,108,402
*Deposit with Dom. Gov't, - \$7,000

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 sum for Guarantee business by any Company, and is not liable for the responsibility of any other risks.

BURNS & LEWIS

Wholesale Clothiers,

LONDON, - ONTARIO

The Largest Manufacturers of

Children's, Boys' and Youths' CLOTHING

IN CANADA.

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

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

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

ceries dull, with sugars a trifle firmer. Money is unchanged. The demand for call loans is less active, with rates ruling at 5@5½ per cent. Prime discounts 6 to 7 per cent. Exchange is firmer. Stocks quiet this week, with nothing doing in bank shares. Cable and U.P.R. are firmer. Loan company stocks quiet. Following are the closing bids as compared with last Thursday:—

Banks.	Bid Dec 31.	Rfd Dec 24.	Loan Cos.	Bid Dec 31.	Bid Dec 24.
Montreal.	220	220	Bldg. & Loan....	110	110
Ontario....	111	110	Can. Landed....	121	130
Toronto....	226	226	Can. Per....	195	185
Merchants.	150	150	Dom. Savings....	93	91
Commercial.	133	134	Freehold....	133	138
Imperial....	183	188	Huron & Erie....	161	160
Dominion....	218	218	Imperial Loan....	129	127
Standard....	171	170	Peoples....	115	115
Hamilton....	175	177	Union....	131	131

*Ex.-div.

BUTTER.—Offerings fair, and prices a shade easier. Tub is selling at 18@19c for the best qualities, and at 15@16c for prime rolls. Common qualities 10@11c. Eggs are un-

STOCKS AND BONDS.

NAME.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div. Int 6 Mos.	Dates of Dividends.	Per Cent. Prices Dec. 31	Cash Value per Sh
Brit. North America....	\$ 242	\$4,868,666	4,666,666	1,289,666	8	April Oct	152	876 56
Can. Bank Commerce....	50	6,000,000	6,000,000	900,000	3	June Dec	133	66 50
Commercial, Manitoba.	100	587,200	584,150	60,000	3	2 May 2 Nov	100	.....
Commercial, Nfld.....	200	306,000	306,500	165,000	4	30 June 31 Dec	400	400 00
Commercial, Windsor.	40	500,000	500,000	50,000	3	.....	105	42 80
Dominion.....	50	1,500,000	1,500,000	1,300,000	5	1 May 1 Nov	248	124 12
Dr. People.....	50	1,200,000	1,200,000	425,000	3	3 Mar 3 Sept	98	49 00
Eastern Townships....	50	1,500,000	1,468,684	600,000	3	2 Jan 2 July	140	70 00
Federal.....	100	1,250,000	1,250,000	in Liquid	action	.....	.....	.....
Hamilton.....	100	1,232,530	1,217,610	674,878	4	1 June 1 Dec	175	175 00
Hochelega.....	100	710,100	710,100	160,000	3	June Dec	115	15 00
Imperial.....	100	1,837,700	1,771,695	885,415	3	June Dec	189	189 00
Jacques Cartier.....	25	500,000	500,000	160,000	1	2 June 2 Dec	103	25 75
Merchants' Can.....	100	5,799,200	5,799,200	2,510,000	1	2 June 1 Dec	149	49 50
Merchants, Halifax....	100	1,000,000	1,100,000	275,000	1	1 Aug 1 Feb	131	61 00
Molson.....	50	2,000,000	2,000,000	1,100,000	4	1 April 1 Oct	160	80 00
Montreal.....	200	12,000,000	12,000,000	6,000,000	6	1 June 1 Dec	221	42 00
Nationale.....	30	1,200,000	1,200,000	.....	2	1 May Nov	80	24 00
New Brunswick.....	100	500,000	500,000	440,000	6	1 Jan 1 July	249	249 00
Ontario.....	100	1,500,000	1,500,000	280,000	3	1 June 1 Dec	112	112 00
Ottawa.....	100	1,000,000	1,000,000	425,000	4	1 June 1 Dec	140	60 00
People's of N. B.....	20	180,000	180,000	100,000	4	Jan. July	112	22 50
Quebec.....	100	3,500,000	2,500,000	500,000	3	June Dec	118	118 00
St. Stephen's.....	50	300,000	300,000	35,000	2	April Oct	.....	.....
Standard.....	50	1,000,000	1,000,000	500,000	4	Jan. July	170	85 00
Toronto.....	50	2,000,000	2,000,000	1,600,000	5	1 June 1 Dec	227	227 00
Union, (Halifax)....	50	500,000	500,000	40,000	3	.....	120	60 00
Union of Can.....	100	1,200,000	1,200,000	200,000	3	2 Jan 2 July	89	89 00
Ville Marie.....	100	500,000	479,250	20,000	3	2 June 1 Dec	160	160 00
Western Bank of Can..	100	500,000	337,706	75,000	3	1 April—Oct	99	110 00
Agr. Sav. and Loan Co....	50	630,000	619,182	98,000	3	1 Jan 1 July	.....	.....
Brit. Can. Loan & Inv. Co.	100	1,620,000	322,412	60,000	3	1 Jan 1 July	.....	.....
Brit. Mort. Loan Co....	100	450,000	229,038	52,000	3	2 July	.....	.....
Building and Loan Assoc.	25	780,000	760,000	100,000	3	2 Jan 2 July	110	27 50
Canada Cotton Co.....	100	2,000,000	2,000,000	.....	.....	May Aug	65	95 00
Can. Landed & Nat'l Inv't Co	55	1,500,000	683,980	188,000	2	2 Jan 2 July	131	65 50
Can. Perm. Loan and Sav.	100	6,000,000	2,600,000	1,500,158	6	1 Jan 1 July	195	97 50
Can. Sav. and Loan Co....	50	750,000	681,079	180,000	3	June Dec	125	63 50
Central Can. Loan & Sav. Co	100	2,000,000	800,000	192,000	3	Jan. July	122	122 00
Dominion Sav. and Inv. Co.	50	1,000,000	918,250	.....	3	30 July 31 Dec	83	44 75
Dominion Telegraph Co....	50	1,000,000	1,000,000	.....	1	15 Jan—Qty	95	47 50
Dundas Cotton Co.....	100	500,000	500,000	.....	.....	.....	128	128 00
Farmer's Loan and Sav. Co.	50	1,057,250	1,011,430	112,500	3	May Nov	123	61 50
Freehold Loan and Sav. Co.	100	3,281,500	1,317,100	629,000	4	1 June 1 Dec	.....	.....
Hamilton Prov. and Loan	100	1,500,000	1,100,300	355,000	3	2 Jan 2 July	125	125 00
Home Sav. and Loan Co....	100	1,500,000	150,000	66,000	3	2 Jan 2 July	.....	.....
Hochelega Cotton Co.....	100	2,000,000	1,000,000	.....	5	March—Qty.	.....	.....
Huron & Lambton Loan Co.	50	500,000	315,039	47,570	2	2 Jan 2 July	160	80 00
Imperial Loan and Inv. Co.	100	629,850	625,900	106,000	3	8 Jan 8 July	121	121 00
Landed Banking and Loan.	100	700,000	493,000	80,000	3	2 Jan 2 July	122	122 00
Lead. & Can. Loan and Ag.	50	5,000,000	700,000	360,000	4	15 Mch 15 Sept	124	64 12
London Loan Co.....	50	679,700	622,650	60,000	3	31 Dec 30 June	110	85 87
Lead. and Ont. Inv. Co....	100	2,452,700	490,540	115,000	3	2 Jan 2 July	114	114 00
Manitoba Inv. Assoc.....	100	100,000	100,000	3,000	4	Jan July	110	110 00
Manitoba Loan.....	100	1,200,000	512,500	111,000	3	Jan July	.....	.....
Montreal Telegraph Co....	40	2,000,000	2,000,000	.....	4	2 Jan—Qty	129	61 60
Montreal City Gas Co....	40	2,000,000	2,000,000	.....	4	15 April 15 Oct	203	80 80
Montreal Street Ry. Co....	50	600,000	600,000	.....	4	6 May 6 Nov	180	90 00
Montreal Cotton Co.....	100	800,000	800,000	.....	3	Qty	90	90 00
Montreal Loan and Mortg..	50	1,000,000	500,000	.....	3	15 Mch 15 Sept	130	65 00
Ont. Indus. Loan and Inv..	100	468,800	314,291	185,000	3	30 June 31 Dec	113	113 00
Ont. Loan and Deb. Co....	100	2,000,000	1,200,000	379,000	3	1 Jan 1 July	125	125 50
People's Loan and Dep. Co.	50	600,000	589,392	107,000	3	1 Jan 1 July	115	67 50
Real Est. Loan and Deb. Co.	50	800,000	477,209	5,000	3	Jan July	63	25 50
Richelieu and Ont. Nav. Co.	100	1,619,000	1,350,000	.....	3	9 Feb 15 Sept	56	66 00
Royal Loan and Sav. Co....	50	500,000	470,000	57,000	4	1 Jan July	130	65 00
Starr Mfg Co., Halifax....	100	200,000	200,000	Feby.	5	March	27	27 50
Toronto City Gas Co.....	50	800,000	800,000	.....	2	1 Feb—Qty	179	87 75
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 July	173	86 50

changed at 18c for fresh in case lots, and at 14c@15c for limed. Cheese is firm at 11c for the best.

DRESSED HOGS.—Receipts are large with prices easy. The best weights sell at \$5.25@ \$5.35, and inferior at \$4.75@ \$5.

FLOUR AND GRAIN.—Flour is dull, with straight rollers quoted at \$4.10@ \$4.20, and extras at \$3.95. Wheat is dull and unchanged fall is selling at 89c and spring at 90@91c on the Midland No. 1 hard \$1.05, No. 2 at \$1, and No. 3 at 93@94c. Barley is dull, with sales of No. 3 extra at 44c, No. 3 at 41c and No. 1 at 50c. Oats are steady with sales outside at 30c, and on track at 34c@34½c. Peas are unchanged with sales outside west at 60@61c. Rye sold outside at 93c west and at 92c east, and buckwheat at 51@52c. Oatmeal dull at \$4.00@ \$4.10 by the car lot for ordinary brands. Bran is scarce and firm; with sales of small lots at \$17. Shorts are worth \$18@ \$19.

GROCERIES.—Trade is dull, with prices generally steady. Sugars sell at 4½c@5c for granulated, and yellows at 3½c@4½c. Fruits are fairly active, with currants and raisins unchanged. Coffee and teas unchanged.

HIDES AND SKINS.—Hides are dull, and unchanged with sales of cured at 4½c@5c. No. 1 green is quoted at 4½c. No. 2 at 3½c and No. 3 at 2½c. Sheepskins bring 95@ \$1 and calf-skins 5c@7c, the latter for No. 1. Tallow is steady at 5½c@6c for rendered.

LEATHER.—Business quiet with prices generally steady.

LIVE STOCK.—Receipts of cattle small and prices easy. The demand is inactive, with butchers well supplied. The best sold at 3½c medium at 3c and inferior at 2½@2¾c. Sheep are selling at \$4.50@ \$5.25 for the best, and lambs at \$3@ \$4.25. Hogs steady at 4c@4½c per lb for the best and at 3½c for inferior.

PROVISIONS.—Trade dull and prices unchanged. Long clear bacon is quoted at 7½c@8c, bellies at 10c, backs at 10½c and rolls at 8½@ 8¾c. Smoked hams 10½c@11c. Lard rules at 9½@10c. Mess pork \$13.50@ \$14.00 for American and at \$16.00 for Canadian shortcut. Potatoes dull at 40c on track for car lots. Beans job at \$1.35@ \$1.40, and hops at 20@ 21c. Hay firm, car lots of baled selling at \$12 and straw at \$6@ \$6.50.

WOOL.—Fleece nominal at 19c. Pulled wools quoted at 22c and extras at 26½@27c.

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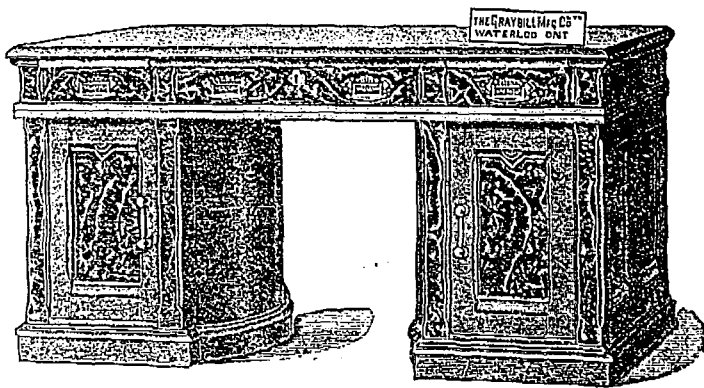
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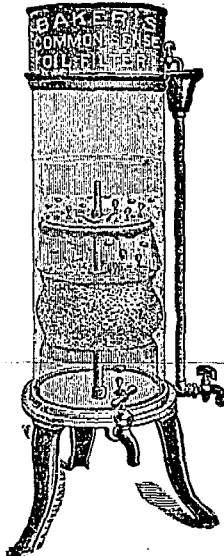


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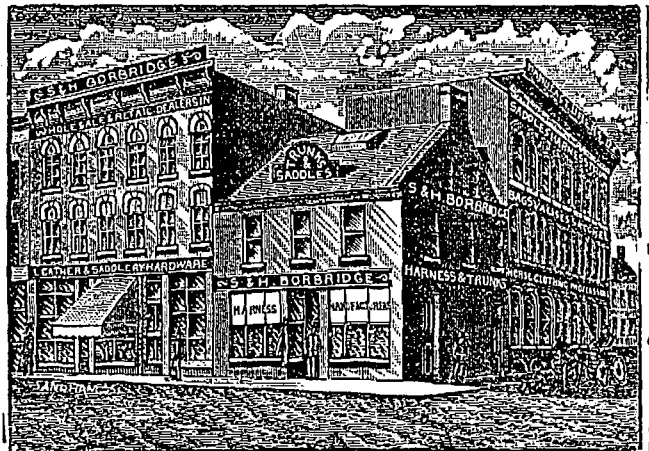
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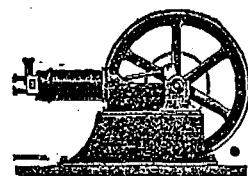
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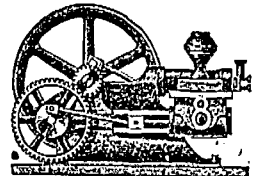
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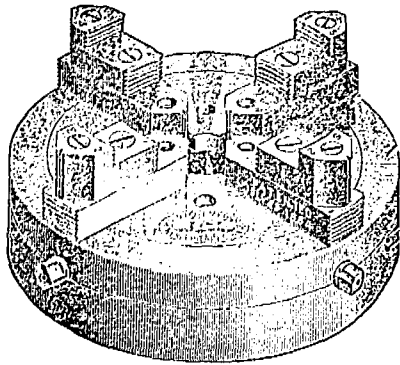
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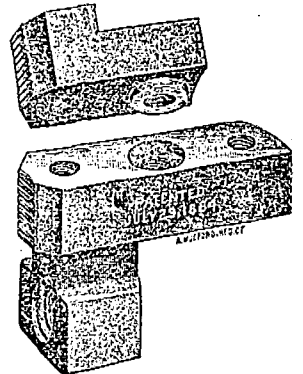


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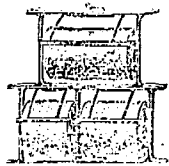
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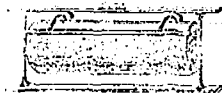
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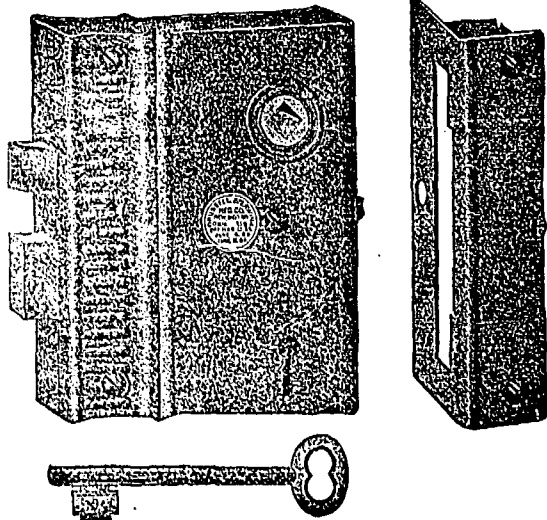


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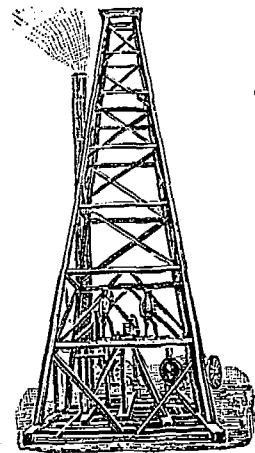
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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, DEC. 31, 1891.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.	
Beets and Shoes.												
Brogans.....	\$0 80	1 05	\$0 75	\$0 85	\$0 70	\$0 80	Roast chicken, 1-lb tins..	\$ 2 30	2 40	Soda Ash.....	\$ 1 75	1 85
Cobourgs.....	0 85	1 20	0 85	0 90	0 75	0 80	Roast turkey, 1-lb tins..	2 30	2 40	Soda Blcarb.....	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 89	1 15	0 80	1 00			Concentrated....	1 80	2 00	
Buff.....	1 25	1 50	1 10	1 50	0 90	1 15	Corn Brooms.					
Calf.....	2 00	3 00	0 00	0 00	0 00	0 00	No. 1 Gem 4 strings, hard			Dyestuffs.		
Buff Congress.....	1 25	1 60	1 10	1 50	0 00	0 00	wood handle.....	3 60	0 00	Archi, con.....	0 27	0 39
Calf.....	1 90	2 40	0 00	0 00	0 00	0 00	No. 2 do 3 strings.....	2 95	0 00	Cutch.....	0 08 1/2	0 09
Split boots.....	1 35	2 10	1 25	1 60	0 95	1 15	No. 3 do 2 strings.....	2 40	0 00	Ex. Lorwood.....	0 10	0 15
Kip.....	2 00	2 90	1 50	1 79	1 10	1 40	No. 4 do 2 strings.....	2 15	0 00	Chips.....	1 90	2 25
Calf.....	2 75	3 90	0 00	0 00	0 00	0 00	No. 0 Hurl 4 strings.....	3 00	0 00	Indigo (Bengal).....	1 50	1 75
Felt boots half fox	1 80	2 10	0 00	0 00	0 00	0 00	No. 1 do 3 strings.....	2 60	0 00	Madras.....	0 70	1 00
" full.....	1 80	2 60	0 00	0 00	0 00	0 00	No. 2 do 3 strings.....	3 25	0 00	Gambier.....	0 08	0 07
" Sox.....	0 85	0 75	0 00	0 00	0 00	0 00	No. 3 do 3 strings, bass-	1 85	0 00	Madder.....	0 13	0 15
							wood handle.....	1 50	0 00	Sumac.....	70	60 80 00
							O. K. 2 strings basswood			Fish.		
							handle.....			Labrador Herrings, No. 1	5 75	6 00
										French Shore, No. 1.....	5 25	5 60
										Sea Trout.....	3 00	0 00
										Cape Breton Herrings, ..	5 75	6 25
										halves.....	3 60	3 25
										Mackerel, No. 1, kitts...	1 60	0 00
										Green Cod, Large.....	6 00	6 50
										Dry " No. 1.....	5 50	5 75
										Draft ".....	6 50	0 00
										Dry ".....	5 25	5 50
										Salmon No. 1 bris.....	14 00	0 00
										" 2.....	13 00	0 00
										Salmon, No. 1 (tierces)...	21 00	0 00
										" 2, large.....	21 00	0 00
										" 3.....	18 00	0 00
										" Brit. Col bris.....	12 00	0 00
										Boneless Fish.....	0 04	0 05
										" Cod.....	0 06 1/2	0 07
										Flour.		
										Patent, winter.....	5 00	5 35
										Patent, spring.....	5 00	5 25
										Straight roller.....	4 65	4 80
										Extra.....	4 30	4 40
										Superfine.....	4 00	4 10
										Fine.....	0 00	0 00
										Superfine Bags.....	0 00	0 00
										Extra.....	4 30	4 40
										City Strong Bakers.....	5 00	5 10
										Strong Bakers.....	4 75	5 00
										" [Seconds].....	0 00	0 00
										Oatmeal, standard bag...	2 20	2 30
										Oatmeal, granulated, bag	2 20	2 30
										Rolled.....	2 20	2 30

Name of Article.		Wholesale.			Name of Article.		Wholesale.	
Canned Goods.								
Loabsters, new.....	7 00	7 50			Peas, Mar., 2-lb tins....	\$ 1 10	\$ 1 25	
Sardines, ss.....	8 50	9 50			Boston baked beans, p ds	2 15	2 20	
Mackerel.....	3 70	4 00			Corned Beef, 1-lb.....	1 65	0 00	
Salmon.....	1 30	1 40			Corned beef, 2-lbs.....	2 70	2 87	
Clams, 1-lb tins, per doz.	2 00	0 00			" 4-lbs.....	5 23	5 85	
Oysters.....	1 65	0 00			" 6-lbs.....	8 75	9 00	
Tomatoes, per doz.....	1 05	1 10			Lunch Tngs 1-lb. per doz.	3 25	19 50	
Peaches, 2-lb. yellow....	2 00	2 25			Eng. Brawn, 2-lbs. "	3 25	0 00	
" 3-lb.....	3 50	3 60			Soups, 2-lbs.....	0 00	1 70	
Bartlett pears, 2-lb tins,					Hoegg's Boston Beans, dx	0 00	2 25	
per doz.....	1 75	2 00			Roast Beef, 1-lb, per doz	1 48	0 00	
Strawberries; 2-lb tins,					" 2-lb.....	2 80	0 00	
per doz.....	2 25	2 50			" 4-lb.....	4 00	0 00	
Pineapples, 2-lb tin, p doz	2 80	2 40			" 6-lb.....	5 50	0 00	
Blueberries, 2 lb, per doz	0 90	1 00			Deviled Tong's, 1 lb "	1 20	0 00	
Gr'n Gages, 2-lb tins p ds	1 25	1 75			Ham.....	1 20	0 00	
Corn, per doz.....	1 00	1 10			Chicken.....	2 00	0 00	
do 2-lb tins, Yarmouth	None.				Turkey.....	2 00	0 00	
					Ox Tongue 2-lb.....	6 00	0 00	
					Finnan Haddies, per case			
					New pack.....	0 00	0 50	

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

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MONTRÉAL WHOLESALE PRICES ON RENT.—THURSDAY, DEC. 31, 1891.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale	Name of Article.	Wholesale
Farm Products.		Groceries.		Spices & Oils.		Liquors & Pickles.	
\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Butter: Creamery, finest	0 23 0 24	Tea (Hf.-Chest & Cad.)	0 12 0 17 1/2	Sultanas.....per lb.	0 08 0 11	Lawson's Pickles:	
Western dairy	0 16 0 17 1/2	Japan, com. to med. lb.	0 17 0 25	Seedless.....	0 04 0 05 1/2	Imp'l Hf.-Pints.....per doz	1 65 1 75
Fine creamery	0 00 0 00	" good med. to fine	0 27 0 30	Valencia.....	0 06 0 07 1/2	Imp'l Pints.....	3 00 3 25
Townships	0 19 0 2 1/2	" finest.....	0 24 0 30	" Layers.....	0 05 0 05 1/2	Imp'l Quarts.....	5 75 6 00
Onions: Finest Fall makes	0 11 0 11 1/2	" choicest.....	0 34 0 42 1/2	Currants, Provincial.	0 00 0 00	Condensed Milk, per case,	0
Fine Stock	0 19 16 1/2	" fancy.....	0 40 0 42 1/2	Prunes (French).....	0 04 0 05 1/2	4 doz. 1-lb. cases.....	0
Eggs:		Y. Hyson, com. to rd.	0 15 0 30	Figs in bags.....	0 08 0 07	Cond'ed Coffee—Mocha V	0 00
Fresh per doz.	0 10 0 00	fine to finest, lb.	0 33 0 59	" new layers.....	0 12 0 17	Java, per os, 2 doz. 1-lb. cs	0 00 0 00
Fresh (hold)	0 15 0 16	" good.....	0 47 0 55	Sh. Almonds, bxs.....	0 80 0 45	Condensed Coffee—Java,	0 00 0 00
Finest limed	0 14 0 00	" Pinhead.....	0 30 0 32 1/2	S. S. Tarragon.....	0 12 0 13 1/2	per os, 2 doz. 1-lb. cases..	0 00 0 00
Poor	0 00 0 00	Pinguey med. to gd.	0 17 0 18	Almonds, paper shell	0 09 0 20	Condensed Coffee—Jamal-	0 00 0 00
Hops: 1890 per lb.	0 15 0 23	fine to finest..	0 25 0 32 1/2	Walnuts.....	0 14 0 14 1/2	ca, per os, 2 doz. 1-lb. cs.	0 00 0 00
Finest 1889	0 10 0 00	Twanky, com. to rd.	0 15 0 19	Grenoble.....	0 12 0 13 1/2		
" 1888	0 00 0 00	Coolong.....	0 40 0 60	Filberts.....	0 13 0 13 1/2		
Old	0 08 0 10	Congou, common	0 12 0 15	" Sicily.....	0 25 0 00	Starch:	
Hog Products:		" good common	0 22 0 25	Spices: Cassia.....mats	0 06 0 07 1/2	Can. Laundry.....	0 04 0 00
Bacon Smk'd per lb.	0 09 0 10	" med. to good..	0 25 0 27 1/2	Mace.....cheests	0 90 1 20	Silver Gloss.....	0 06 0 00
Dressed Hogs	5 25 0 00	" fine to finest..	0 32 0 45	Cloves.....	0 10 0 85	Benson's Prop Corn.....	0 07 0 00
Hams city cutted	0 10 0 11	Ningchow common	0 15 0 16	Nutmegs.....	0 45 0 90	Can. Prop. Corn.....	0 06 0 00
Canvassed	0 00 0 00	med. to good..	0 29 0 22 1/2	Jamaica Ginger, Bl.	0 19 0 21	Vinegar: Imp. Triple, 1 brl	0 41 0 00
Pork Ca. s. c. per bbl.	14 75 15 00	" fine to choice..	0 27 0 55	Unbl	0 16 0 19	Cote D'or.....	0 35 0 00
Western do	18 00 16 25	" Dust.....	0 07 0 08 1/2	African.....	0 08 0 06 1/2	Crystal Pickling.....	0 28 0 00
Mess	13 50 14 00	Coffee, Mocha (green)		Pimento.....	0 07 0 08	W. W. XXX.....	0 30 0 00
Lard per lb.	0 08 0 09	Add 4c to 5 for roasting		Pepper, Black.....	0 09 0 12	W. W. XX.....	0 25 0 00
Common Refined	0 07 0 08	and grinding.....	0 27 0 23	White.....	0 16 0 21	W. W. X.....	0 20 0 00
Beans:		Java.....	0 27 0 31	Mustard, 4 lb. per jar, Eng	0 72 0 75	Pure Malt.....	0 45 0 00
Clover, red, per 100 lbs.	9 00 9 25	Maraçabo.....	0 22 0 25	1 lb.	0 23 0 25 1/2	Gilder X.....	0 20 0 00
Alsike, per lb.	0 14 0 16	Jamaica.....	0 19 0 21	" 4 lb. jar, Cana.	0 65 0 70	Gilder XXX.....	0 27 0 00
Timothy, (Can'n) per bush	1 90 2 10	Rio.....	0 20 0 21	1 lb.	0 22 0 24	Best Laundry.....	0 06 0 06 1/2
Western	1 60 1 70	Plantation Ceylon	0 00 0 00	Rice, Common.....	3 50 3 75	Common.....	0 02 0 05
Flax 56	1 10 1 20	Chicoory.....lb	0 11 0 13	" Patna.....p. 100 lb.	4 50 5 25	Matches: Telephone.....	4 00 0 00
Potatoes, per bag	0 60 0 65	Sugars:		" Japan Crystal.....	0 00 0 00	" Parlor.....	1 75 0 50
Honey, in comb.	0 11 0 15	Ex Ground, in bris.	0 05 0 00	" Sago.....p. lb.	0 04 0 04 1/2	" Telegraph.....	4 20 0 00
" strained	0 07 0 09	" in bxs.....	0 05 0 00	Tapioca, Pearl.....	0 04 0 06	Star.....	2 80 0 00
Beeswax	0 10 0 00	Powdered, in bris.	0 04 0 00	Gelatine, 1 qt. pk.	1 05 1 10	Hardware:	
Beans—Med. handpicked	1 50 0 00	Paris Lumps, in bris.	0 05 0 00	" 1 1/2 qt. pk.	1 60 0 00	Antimony.....	0 18 0 00
Medium.....	1 40 0 00	" half bris.	0 05 0 00	" 2 qt. gs.	2 10 0 00	Tin: Block, L & F per lb.	0 22 0 23
White.....	0 00 0 00	" 60-lb. bxs.	0 05 0 00	Vermicelli; Canadian.	0 06 0 07	" Straits.....	none
Grain:		Ex Granulated, bris.	0 04 0 00	Macaroni.....	0 06 0 07	Strip.....	0 25 0 27
Hard Manitoba, No. 2	1 03 0 04	Branded Yellows.....	0 03 0 04 1/2	" Italian.....	0 12 0 00	Copper: Ingot.....	0 18 0 15
do No. 3	97 0 00	Syrup, per lb.	0 31 0 03	Past-Orizon.....	0 22 0 25	Sheathing.....	0 18 0 19
Northern, No. 1	0 00 0 00	14 lbs. to the gallon.	0 31 0 26	Orange.....	0 16 0 17	Heavy Sheets.....	0 21 0 24
do No. 2	1 04 0 00	Molasses, (Barbados) Imp'g	0 21 0 23	Lemon.....	0 14 0 16	IRON CUT NAILS—per keg.	
Oats, Manitoba	0 95 0 30	New Orleans.....	0 30 0 00	Dalley's Extracts:		Hot Cut Am. or Can. Pat'n	
Ontario	0 93 0 10	Cuba.....	0 00 0 00	" Fine Gold, No. 8, per doz.	0 75 0 00	10dy to 60dy.....	2 10 0 00
Barley, malting	0 60 0 62	Baking Powder—		" " 1 1/2 oz.	1 25 0 00	6dy and 9dy.....	2 35 0 00
" feed	0 48 0 50	Case 1, 3 dz. 5 oz. tins.	2 25 0 00	" " 2 oz.	1 75 0 00	6dy and 7dy.....	2 60 0 00
Peas, per 60 lbs.	0 75 0 78	" 2, 1 " 14	2 20 0 00	" " 3 oz.	2 00 0 00	ady to 6dy—Am. Pat.	2 85 0 00
Rye.....	0 00 0 00	Fruit: Loose Muscatel.	2 15 2 20	Silver Star Stove Paste:		3dy.....	3 60 0 00
Corn, in bond	0 00 0 00	Layers, London	2 20 2 25	3 gross cases..... per gross	9 00 0 00	3dy—fine hot cut.	6 10 0 00
duty paid	0 72 0 00	Black Basket	0 00 0 00	Blacking:			
		Imperial Cabinet	2 50 2 60	Spanish, No. 8.....	4 50 0 00		
		Dehesas	4 25 7 50	" 10.....	9 00 0 00		

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

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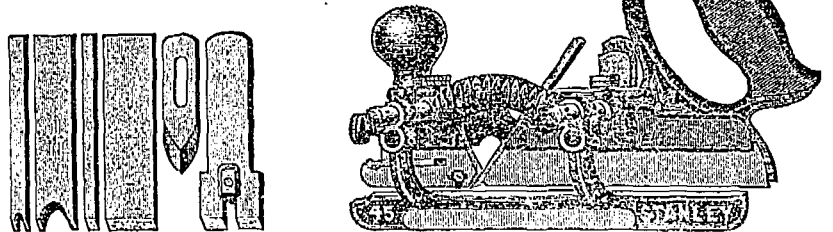
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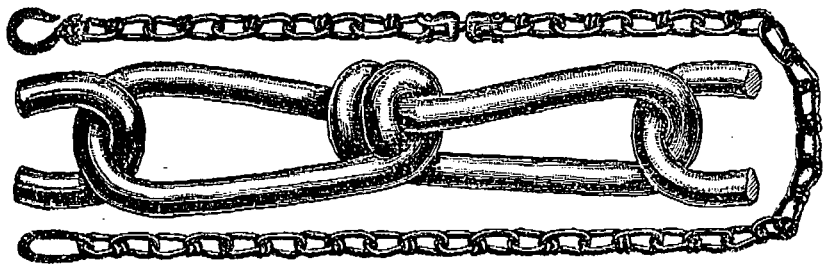
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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, DEC. 31, 1891.

Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
Hardware—Continued.		Horse shoes	3 40 3 50	Shot per 100 lbs.....	5 55 5 75	Upper heavy	0 23 0 26
4dy to 8dy—Gold Cut, } 8dy—Can. Pat. }	2 60 0 00 3 10 0 00	Terms, 1 month, or 3 pc or 30 days.....	0 00 0 00	Lead Pipe per 100 lbs.....	5 60 0 00	Light.....	0 26 0 29
8dy—fine, Hot Cut, Am Pat	5 10 0 00	Acce—S S.....	7 00 7 50	Zinc Sheet.....	6 60 0 00	Grained Upper.....	0 25 0 30
Steel Cut, Am. or Can. Pat'n	2 21 0 00	solid S.....	9 50 10 00	" Spelter.....	6 60 0 00	Scotch Grain.....	0 28 0 30
10dy to 60dy.....	2 45 0 00	oil Chain—	0 64 0 00	Scrap Iron—Chairs.....	8 00 0 00	Kip Skins, French.....	0 60 0 75
8dy to 9dy.....	2 81 0 00	7-16.....	0 05 0 00	Machinery scrap.....	0 00 17 00	English.....	0 50 0 79
6dy to 7dy.....	2 95 0 00	7-16.....	0 04 0 00	Wrot iron.....	0 00 18 00	Canada Kip.....	0 30 0 40
4dy to 5dy.....	3 70 0 00	Galvanized Iron:	0 04 0 00	Feeder: Canada Blasting	3 00 3 50	Hemlock Calf.....	0 40 0 60
8dy—line.....	3 20 0 00	Morewoods Lion, No. 28.	0 00 0 00	F F F.....	4 75 5 00	Light.....	0 35 0 50
Casing, Flooring, Box, Shook and Tobacco Box:		Morewood & Heathfield.	0 06 0 00	Barbed wire, per lb. Gal'	0 05 0 05	French Light & Medium.	1 05 1 40
8dy.....	4 10 0 00	Queen's Head, or equal.	0 06 0 00	Fencingwire, No. 8.....	0 00 0 00	Spits, Heavy.....	0 14 0 16
4dy to 5dy.....	3 85 0 00	Common.....	0 04 0 05	" No. 9.....	0 00 2 75	Spits, Small.....	0 12 0 16
6dy and 7dy.....	3 10 0 00	Pig Iron: Siemens No. 1.	21 50 22 00	" No. 10.....	0 00 3 00	Leather Board, Canada.	0 06 0 10
8dy and 9dy.....	2 50 0 00	Coltless.....	23 00 0 00	Buckthorn Wire.....	0 00 0 05	Enamelled Cow, per ft.....	0 06 0 17
10d to 30dy.....	2 50 0 00	Calder.....	23 50 0 00			Pebble Grain.....	0 10 0 14
Cut Spikes: all sizes.....	2 35 0 00	Langlois.....	23 00 0 00	Hides and Tallow.		Glove Grain.....	8 09 0 14
Common Floor Barrel:		Shotts.....	23 00 0 00	Montreal Green Hides		B. Calf.....	0 19 0 14
9 1/2 in.....	4 50 0 00	Summerlee.....	22 60 0 00	" No. 1 per 100 lbs.....	0 00 4 50	Brush (Cow) Kid.....	0 19 0 18
1 in.....	4 10 0 00	Gartsherrle.....	21 80 22 00	" No. 2.....	0 00 3 50	Buf.....	0 11 0 14
1 1/2 in.....	3 80 0 00	Carabros.....	19 50 0 00	" No. 3.....	0 00 2 50	Russsets, Light.....	0 35 0 40
Finishing Nails:		Eglinton.....	20 00 0 00	Tanners pay \$1.00 more		Russsets, Heavy.....	0 26 0 30
1 in.....per keg	6 05 0 00	Hematite.....	25 00 0 00	for sorted, cured and insp'd		" No. 2.....	0 20 0 26
1 1/2 in.....	4 35 0 00	Sav Iron—per 100 lbs	2 06 0 00	Toronto.....	4 25 0 00	" No. 3.....	8 00 9 00
1 in.....	3 60 0 00	Ord. Crown.....	2 06 0 00	Norm.—The above are		Saddlers.....	0 65 0 75
1 1/2 in.....	3 60 0 00	Best Refined.....	3 00 2 25	prices in the west.		Int. Fr. Calf.....	0 65 0 75
2 in.....	3 35 0 00	Swedes.....	3 50 3 75			English Oak.....	0 38 0 42
2 1/2 in.....	3 35 0 00	Sheet Iron to No. 20.....	2 20 2 75			Rough.....	0 18 0 21
3 in.....	3 10 0 00	Boiler Plates.....	2 40 2 60			Dongola, extra.....	0 30 0 32
3 1/2 in.....	2 85 0 00	Boiler Lowmoor.....	2 00 0 05			" No. 1.....	0 20 0 25
Cinch and Heavy Cinch:		Hoops and Bands.....	2 40 0 00			ordinary.....	0 15 0 20
1 in.....per 100 lbs	0 10 0 00	Canada Plates:		Dry No'r West.....	0 10 0 06	Oils.	
1 1/2 in.....	4 35 0 00	Good Brands.....	2 75 2 85	Sheepskins.....	0 80 0 00	Cod Oil, Newfoundland.....	0 374 0 00
1 in and 1 1/2.....	3 60 0 00	Iron Wire: 0 to 7 p 100 lbs	2 60 0 00	Clips.....	0 00 0 00	" Halifax.....	0 60 0 35
2 and 2 1/2.....	3 35 0 00	Wro't Iron pipe, 2 to 2 in	0 00 0 00	Lambskins.....	0 00 0 00	" Gaspe.....	0 00 0 6
2 1/2 and 3.....	3 10 0 00	6 1/2 p.c., over 2 in. 60 p.c.	0 00 0 00	Calfskins unispected.....	0 05 0 00	S. R. Pale Seal.....	0 10 0 71
3 in and up.....	2 85 0 00	Steel, cast per lb.....	0 11 0 12	Horse Hides western, each	2 75 0 00	Straw Seal.....	0 10 0 37
Sharp and Flat Press'd Nails		" Spring, 100 lb.....	3 70 0 00	" City.....	2 00 2 25	Cod Liver Oil.....	0 10 0 75
1 in.....per 100 lbs	6 55 0 00	" Tire.....	2 75 0 00	Tallow, refined.....	5 00 5 50	" Norwegian	0 60 0 90
1 1/2 in.....	4 35 0 00	" Sleigh Shoe, lb.....	0 00 0 20	rough.....	2 00 3 00	" boiled	0 57 0 00
1 in and 1 1/2.....	4 10 0 00	" Machinery.....	3 00 0 00	Leather.		[Distributing Prices]	
2 and 2 1/2.....	3 85 0 00	Tin Plates:		No. 1 B. A. Sole.....	0 20 0 22	Cod Oil, Newfoundland.....	0 42 0 00
2 1/2 and 3.....	3 60 0 00	IC Coke.....	3 60 3 75	No. 2 ".....	0 17 0 18	Do Halifax.....	0 60 0 00
3 in and up.....	3 35 0 00	IC Charcoal.....	4 25 4 50	No. 3 ".....	0 13 0 15	Do Gaspe.....	0 42 0 00
Terms.		IX ".....		No. 1, ordinary Sole.....	0 19 0 20	S. R. Pale Seal.....	0 49 0 50
Horse Nails: 9 lb.....	0 22 0 00	DX ".....		No. 2 ".....	0 15 0 16	Straw Seal.....	0 00 0 00
" " 8 lb.....	0 23 0 00	DX ".....		Buffalo Sole, No. 1.....	0 00 0 06	Cod Liver Oil, Nfd.....	0 85 0 00
" " 7 lb.....	0 24 0 00	DX ".....		No. 2 ".....	0 00 0 06	" Norwegian	1 10 0 00
" " 6 lb.....	0 27 0 00	DX ".....		China " No. 1.....	0 18 0 19	Castor Oil.....	0 09 0 10
" " 5 lb.....	0 30 0 00	Terms Plate:		" No. 2.....	0 08 0 17	Lard Oil, Extra.....	0 75 0 85
Dist. 60 and 10 p. c.		IC, 20 x 28.....	7 75 8 25	Zanzibar, No. 1.....	0 00 0 00	Linseed, raw.....	0 58 0 69
Wrought or Ship Spikes:		Russ. Sheet Iron.....	10 00 11 00	" No. 2.....	0 00 0 00	" Boiled.....	0 61 0 62
7-8 in.....	3 90 0 00	Anchors, per lb.....	4 75 5 50	" No. 3.....	0 00 0 00	Olive, Pure.....	1 15 1 16
5-16 in.....	4 25 0 00	Lion & Crown, Tin'd Sht's	6 00 6 25	Slaughter, No. 1.....	0 00 0 00	" Machinery.....	0 95 1 25
1 in.....	4 50 0 00	2 1/2 gauge.....	3 50 3 75	Harness, No. 1.....	0 20 0 24	" Extra, qt., p case	3 00 3 60
(Dis. 25 per cent.)		Lead & Pig, per 100 lbs.....	4 25 0 00		0 22 0 28	" pts, do.....	2 40 2 60
		Sheet.....	4 25 0 00			" pts, do.....	2 70 3 63
						Spirits Turpentine.....	0 55 0 66

Retainers 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.

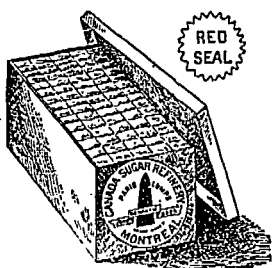
**Terms for Cut Casings, Book and Shook, Finishing and Tobacco Box, Barrel, Cinch and Pressed Nails, four months note or 3 per cent. off for cash within 30 days. Discount on Bolts: Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days.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

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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, DEC. 31, 1891.

Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
Coal Oil:	\$ c. \$ c.	Cand'n Min'l, 5 shds, pr 100	\$ c. \$ c.	Wines, Liquors, etc.	\$ c. \$ c.	Scottish Whiskies—	
Grade.....	1 27 0 00	No. 1 Furnit's Vm'h, pr gal	0 60 0 65	Alt-Bass's.....qts	2 50 2 55	Mackie's R. O. Special....	10 00 10 50
Car Lots Store, [2 p.c. oz]	0 13 0 00	Extra.....	0 75 0 75	Porter—Guinness & Sons	1 62 1 67	Islay Blend.....	8 00 8 25
Broken lots	0 00 0 15	Brown Japan.....	0 55 0 55	Dublin Stout, qts	2 40 2 45	Sheriffs.....per gal	3 90 4 00
Am. in car lots	0 00 0 24	Black.....	0 50 0 50	Orange Shellac, No. 1	1 75 1 75	Hay, Fairman & Co., gal	9 75 9 00
" 5 bbls.....	0 00 0 24	Pure.....	1 90 2 00			.....cases	7 25 8 75
" 10 bbls.....	0 00 0 20			Spirits Canadian—per gal.		Claymore.....	9 50 9 75
single bbls.....	0 00 0 21			Alcohol.....	3 95 4 00	Glenfalloch, High'd, gal	3 40 3 55
				Spirits.....50 O. P.	3 50 0 00	.....osse	8 50 8 75
				.....25 U.P.	1 90 0 00		
Glass.		Salt.		Rye Whisky...25 U.P....	1 90 0 00	Gin—	
United inches, 00 to 25....	1 35 1 40	Liverpool per bag Elev'n's	0 46 0 50	Imperial, 5 yrs. old.....	2 55 0 00	Jno. De Kuyper....per gal	2 85 2 90
United inches 26 " 40....	1 45 1 50	Canadian, in small bags	2 35 3 25	.....1886 in cases, qts....	7 00 0 00	.....cs. red	10 50 10 90
" 41 " 50....	3 15 3 25	Quarters.....	0 33 0 35	" 1886 " flasks....	7 50 0 00	.....cs. green	5 50 5 70
" 51 " 60....	3 40 8 50	Factory-filled per bag....	1 20 1 25	" 1886 " do....	8 00 0 00	A. C. A. Nolet....per gal	2 67 2 70
		Quarters.....	0 35 0 40	" 1886 " qts....	8 50 0 00	.....cs. red	9 50 9 90
		Rice's pure dairy, per bag	0 00 0 00	" 1886 " flasks....	9 00 0 00		
		quartars	0 00 0 00	" 1886 " do....	9 50 0 00	Irish Whiskey—	
		Turk's Island.....	0 00 0 00	Clubry, in brls., 1886, D.G.	3 30 0 00	Bushmills.....	10 00 0 00
						Jno. Jameson & Sons, 1 star	9 50 0 00
						" " two stars	10 25 10 50
						" " three stars	11 25 10 00
						Geo. Roe & Co., one star, qts	9 25 0 00
						" " two stars, qts	9 25 0 25
						Dunville & Co., qts	7 50 7 75
						Wisdom & Warter's Sher-	
						mes.....per gal	2 00 6 50
						Warter & May's Ports "	2 10 6 50
						Geo. Sayer & Co's	
						" " Brandy, "	4 50 6 50
						" " cases, 1 star "	11 50 12 00
						" " V.S.O.P.	16 50 17 00
						Ind Coops & Co., Rom-1 qts	2 00 2 00
						fo-d, Alas.....} pts	1 45 0 00
						Ang-stura Bitters, per	
						case of 2 doz.....	14 00 15 00
						Bangher Irish Whisky, qts	9 00 10 00
						" " per gal	8 75 4 00
						Nerea Raphael, Spark-	
						ling Saumur.....qts	14 00 15 00
						Per case, pts	15 00 16 00
						Jas. Watson & Co, Dundee,	
						3 Star Glenlivet, per case	9 75 10 00
						" " "	8 75 9 00
						Old Glenlivet..... per gal	4 00 6 00
						Watson's Old Scotch, qt, cs	7 00 8 00
						pts, per os	8 00 9 00
						Watson's Old Irish qts, pr os	7 00 8 00
						pts, per os	8 00 9 00

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

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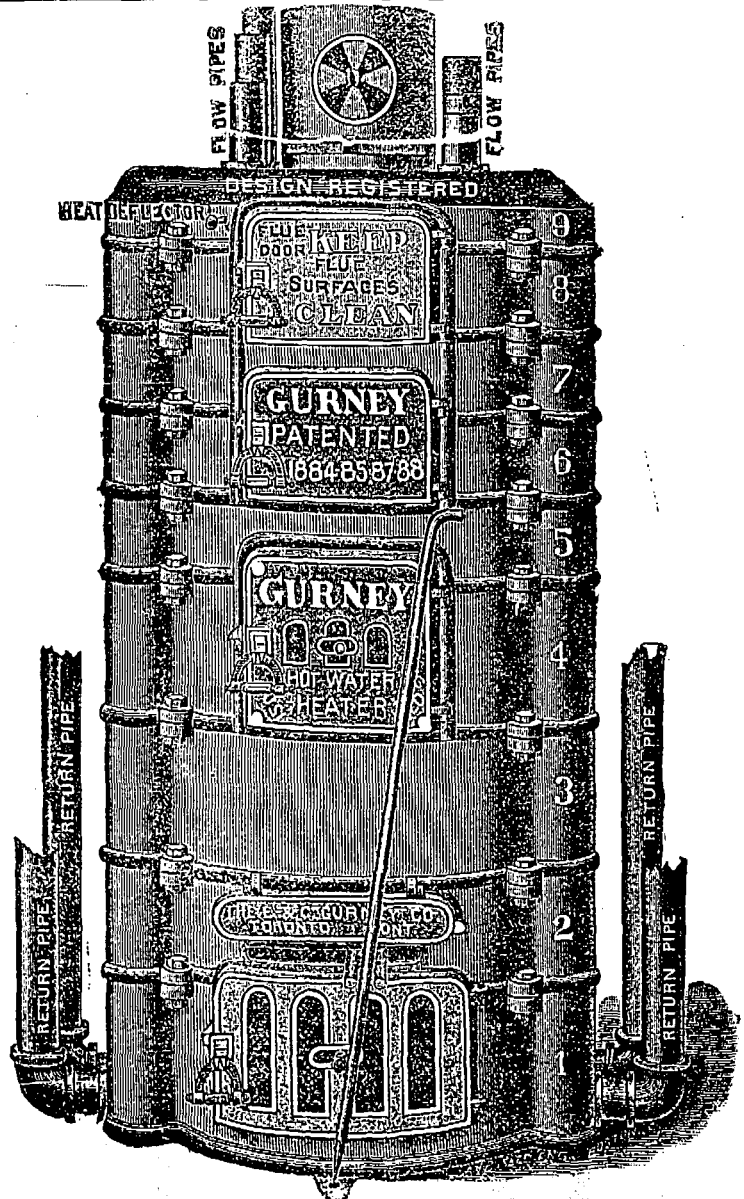
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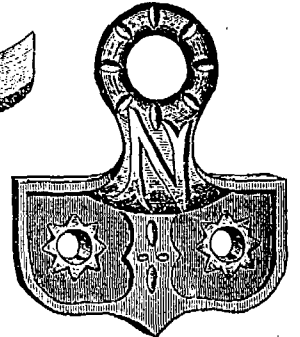
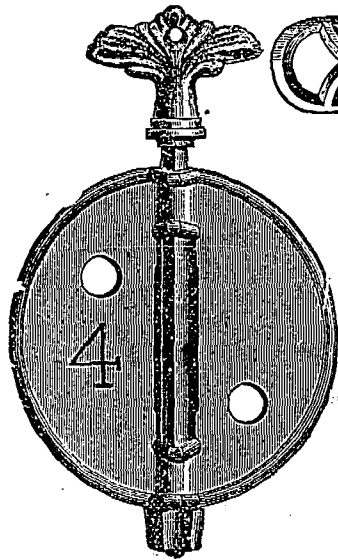
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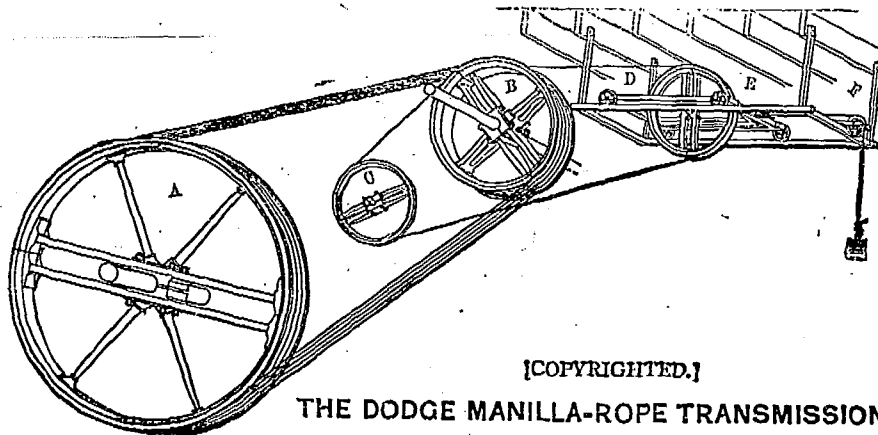
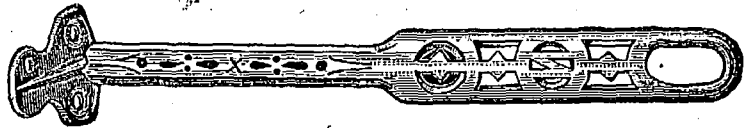
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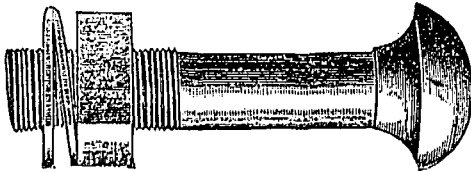
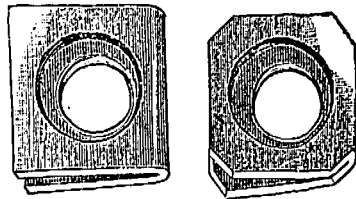
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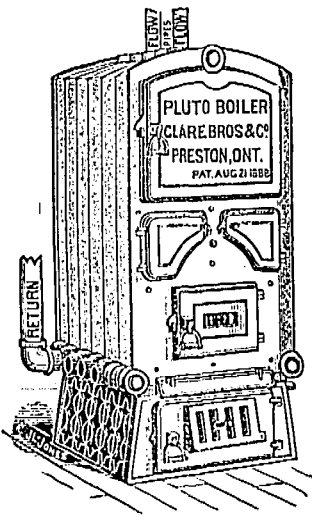


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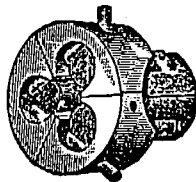
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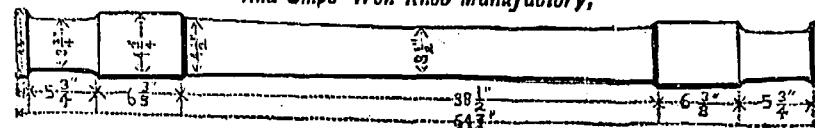


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ACCUMULATED FUNDS.

1857	\$ 568,000
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.

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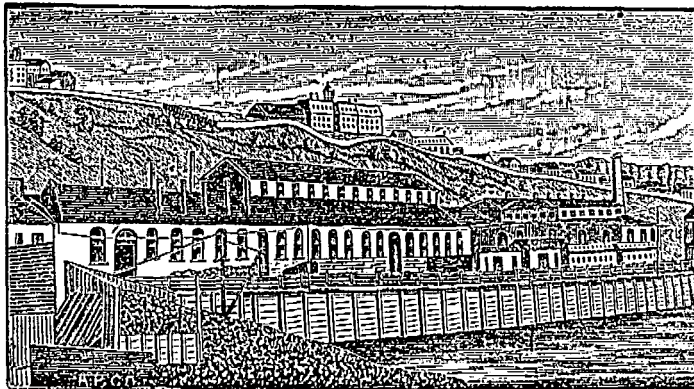
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WESTERN

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FIRE AND MARINE. INCORPORATED 1851.

Assets, - - - - - \$1,555,665 19
Income for Year ending 31st Dec., 1890, - 1,703,854 07

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

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INCOME:

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BUSINESS IN FORCE:

\$ 20,000 000.00 \$

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

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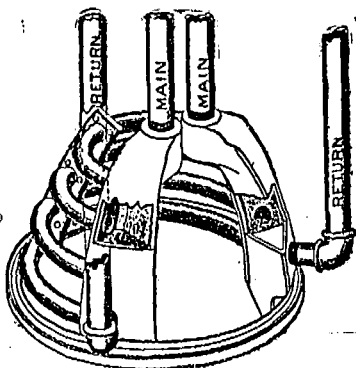
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SECURITIES.		London	Dec. 17.
British Columbia, 1865, 6 p.c.	102	104	
1877	124	127	
Canada, 4 p. c. loan, 1860	104	106	
3 p. c. loan, 1888	94½	95½	
Debs. 1884, 3½ p. c.	100	102	
Shs	Railway & other Stocks.		Dec. 17.
	New Brunswick 6 p. c. 1887	100	103
	Quebec Province, 5 p. c. 1874	101	103
	Do do 1876 5 p. c.	102	104
	Do do 1880 ½ p. c.	101	103
	Do do 1883 5 p. c.	103	106
100	Atlantic & Nth Western 5 p. c. Guar.	114	116
10	1st M. Bds	124	118
100	Buffalo and Lake Huron \$10 sh.	130	132
100	Do 5 p. c. 1st Mort.	130	132
300	Do 2nd Mort.	130	132
	Can. Central 5 p. c. 1st M. Bds Int. Guar. By Gov.	107	109
	Canadian Pacific \$100	92½	92½
100	Grand Trunk, Geors Bay, & Co. 1st M.	104	106
100	Grand Trunk of Canada Ord. stock	109	111
100	2nd. equir. mtg. bds, 6 p.c.	126	128
100	1st. pref. stock	71½	72½
100	2nd. pref. stock	62½	62½
100	3rd pref. stock	28½	28½
100	5 p. c. perp. deb. stock	123	125
100	4 p. c. perp. deb. stock	96½	97½
100	Great Western shares, 5 p.c.	120	122
100	Hamilton and N. W., 5 p.c.	105	107
100	M. of Canada Stg. 1st Mort 5 p. c.	119	112
100	Montreal and Champlain 5 p. c. 1st mtg. bds	114	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	102
00	Quebec Central 5 p. c. 1st Inc. Bds	27	33
00	T. G. & B. C. p. c. bonds 1st Mort.	100	102
00	Well, Grey & Bruce, 7 p. c. Bds	97	99
00	1st Mort.	97	99
00	St. Law. and Ott. 5 p. c. Bds	99	101
Municipal Loans.			
100	City of London (Ont) 1st pref. 5 p. c.	100	102
100	City of Montreal stg 5 p. c.	102	104
100	1874	102	104
100	City of Ottawa, 5 p. c. stg.	102	105
	redeem 1873	107	109
	1875	107	109
	1875	104	106
100	City of Quebec, 5 p. c. con., 1872	99	101
	6 p. c. redeem 1873	99	101
	redeem 1873	109	111
100	City of Toronto, 6 p. c. stg. 1877	108	108
	6 p. c. stg. con. deb., 1874	102	110
	5 p. c. gen. con. deb., 1879	108	110
	4 p. c. stg. bonds, 1921-28	102	104
00	City of Winnipeg, deb., 1884 5 p. c.	105	107
	deb. scrip, 1883 6 p. c.	111	113
Miscellaneous Companies.			
100	Canada Company	40	45
100	Canada North-West land Co.	33	44
100	Hudson Bay	15½	15½

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NAME OF COMPANY.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine ..	10,000	2-6mos.	\$50	\$50	95
Canada Life	2,500	7-6mos.	400	50	145 143
Citizens Fire & Accident	11,880	6-12mos.	85	18	.....
Confederation Life	5,000	6-6mos.	100	10	.....
Western Assurance	25,000	4-6mos.	40	20	145 146½
Royal Canadian Insurance	20,000	6-12mos.	25	20	90 90
Accident Ins. Co. of North America.	2,610	8	100	20 100	90 90
Guarantee Co. of North America....	13,372	8	50	10 50	100 110

BRITISH AND FOREIGN.— *(Quotations on the London Market.) Dec. 16, 1891. Market value p. d'd up sh.*

Atlas	24,000	50	.....	6	.....
British and Foreign Marine	50,000	50	.....	4	.....
Caledonian	50,000	80	.....	5	.....
Commercial U. Fire, Life & Marine.	5,000	10	100	15	.....
Edinburgh Life	100,000	7	£10	£2	.....
Fire Insurance Association	20,000	13	100	50	.....
Guardian Fire and Life	12,000	£7 p. sh.	100	25	175 174½
Imperial Fire	100,000	30	.....	2	.....
Lancashire Fire	10,000	15	40	8½	.....
Life Association of Scotland	25,802	48	25	12½	53 52
London Assurance Corporation	10,000	10	10	1 7-20	.....
London & Lancashire Life	£33,175	70	20	2	.....
Liverpool & Lond. & Globe Fire & L.	40,000	25	.....	2½	.....
National	30,000	70	100	5	.....
Northern Fire & Life	40,000	56	50	6½	51½ 51
North Brit. & Mer. Fire & Life	6,722	£21 p. s.	.....	.....	25½ 25½
Phoenix Fire	200,000	30	10	1	.....
Queen Fire & Life	100,000	60	20	3	.....
Royal Insurance Fire & Life	50,000	6	10	1
Scottish Imperial Life	20,000	15	50	3
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A gain in assets of	\$10,319,174 46
A gain in income of	4,803,087 10
A gain in new premiums of	11,894,606 90
A gain in surplus	1,717,184 81
A gain in new business of	48,388,233 05
A gain of risks in force	83,824,749 56

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Assets, - - - - - 745,000
Income, 1888, - - - - - 625,000

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Govt. Deposit - - - - - 50,000

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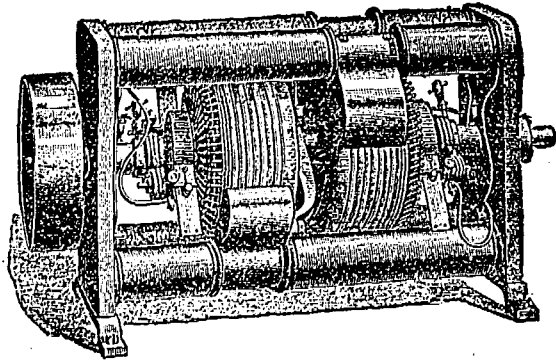
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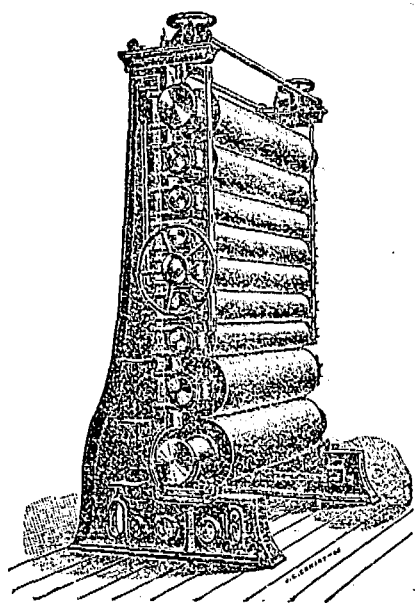
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