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MISSING

The Loan Companies.

**THE CANADA LANDED
AND
NATIONAL INVESTMENT CO.**
(LIMITED.)

The Canada Landed Credit Co. Incorporated 1858.
The National Investment Co. Incorporated 1876.
AMALGAMATED 1891.

Head Office, 23 Toronto St., Toronto.

Subscribed capital	\$2,008,000
Paid up	1,004,000
Reserved Fund	325,000
Assets	4,215,047

JOHN LANG BLAIRIE, Esq., President,
JOHN HOSKIN, Esq., Q. C., LL.D., Vice-President,
Money Lent on Real Estate. Debentures Issued.
Executors and Trustees are authorized by law to invest in the debentures of this Company.
ANDREW RUTHERFORD, Manager.

TORONTO SAVINGS & LOAN CO.
46 King St. W., Toronto.

Capital	\$2,000,000 00
Paid-up Capital	400,000 00
Reserve Fund	50,000 00

Interest at Four per Cent. allowed upon savings accounts, and compounded half-yearly. Special rates for deposits left for one year or more. Money to lend on security of Improved Real Estate, Bank Stocks and Debentures.

ROBERT JAFFRAY, President. A. E. AMES, Manager.

**THE ONTARIO
Loan & Debenture Company,**
OF LONDON, CANADA.

Subscribed Capital	\$3,000,000
Paid-up Capital	1,300,000
Reserve Fund	379,000
Total Assets	3,779,443
Total Liabilities	3,176,564

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Moisons Bank, without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.
(LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

Capital	\$500,000 00
Capital Subscribed	466,800 00
Capital Paid up	314,291 58
Reserve Fund	185,000 00
Contingent Fund	5,000 00

DIRECTORS.

William Booth, Esq., President.
E. Henry Duggan, Esq. } Vice-Presidents.
Bernard Saunders, Esq. }
James Gormley, Esq. } Alfred Baker, Esq., M.A.
John J. Cook, Esq. } John Harvie, Esq.
William Wilson, Esq. } Wm. Mulock, Esq., M.P.

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold. Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.
ESTABLISHED 1851.

Subscribed Capital	\$1,500,000
Paid-up Capital	325,000
Reserve Fund	162,876

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OFFICES IN CANADA: Toronto Street, TORONTO.
St. James Street, MONTREAL.
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Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON, } Commissioners.
RICHARD J. EVANS, }

CENTRAL CANADA LOAN & SAVINGS CO.

Offices { 26 King St. East, Toronto.
347 George St., Peterboro.

Capital Subscribed	\$2,000,000.00
Capital Paid up	800,000.00
Reserve Fund	192,000.00
Invested Funds	3,003,696.14

Money advanced on the security of real estate on easy terms of repayment and lowest current rate of interest. Debentures issued in currency or sterling. Interest allowed on Deposits.

GEO. A. COX, President. F. G. COX, Manager.
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Interest and coupons collected and remitted.
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BLAKE BROS & CO., Foston.
SPENCER, TRASK & CO., New York.
PANMURE, GORDON, HILL & CO, London, England.

The Critics'
Verdict

AS to our ability to do PRINTING of the highest order we beg to submit the following opinions on the "Portfolio" Edition of the MONETARY TIMES, issued from our press a few weeks ago:

TORONTO GLOBE.—Seldom one sees such an edition de luxe devoted to trade and commerce. The typography is of the highest excellence.

TORONTO MAIL.—One of the best, if not perhaps the best, specimens of typographical arrangement we have ever had the pleasure of seeing.

MONTREAL GAZETTE.—An exceeding handsome specimen of the bookmaker's art.

LONDON ADVERTISER.—Press work almost faultless; illustrations almost ideal in their finish.

HAMILTON TIMES.—One of the handsomest specimens of the printers' art ever published in Canada.

HAMILTON SPECTATOR.—By all odds the finest thing in the way of "souvenir" numbers that has been printed in this or any other country.

WINNIPEG COMMERCIAL.—A thing of beauty throughout. Engravings superb, letterpress perfect.

ST. JOHN, N. B., TELEGRAPH.—A splendid specimen of the arts of printing, engraving and binding.

ST. JOHN, N. B., GLOBE.—Remarkably attractive. Will worthily grace the parlor like office in which so many business men now delight.

Write to us for estimates on anything from a lady's visiting card to the most voluminous catalogue.

MONETARY TIMES PRINTING CO.
TORONTO.

Trust and Guarantee Companies.

**THE
Trusts Corporation of Ontario.**
CAPITAL, \$1,000,000
Offices, 23 Toronto Street, Toronto.

PRESIDENT, - - - HON. J. C. ATKINS, P. S.
VICE-PRESIDENTS,
HON. SIR ADAM WILSON, Knt.
HON. SIR RICHARD CARTWRIGHT, K. O. M. G.

This Company is empowered by its charter (accepted by the High Court of Justice for the purposes of the Court, and approved by the Lieut. Governor in Council) to act as Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee, Liquidator, Agent, Etc., under direct or substitutionary appointment by the Courts or by individuals.

It relieves people from having to provide security for administration, and delivers them from all responsibility and sometimes oppressive duties.

The Management of Estates, Investments of Money, Collection of Rents and Interests, Countersignature of Bonds, Debentures, etc., and all kinds of fiduciary or financial obligations undertaken.
For further information apply to

A. E. PLUMMER, Manager

**Toronto General
AND
SAFE DEPOSIT Trusts Co.**
VAULTS
Cor. Yonge and Colborne Sts.

Capital	\$1,000,000
Guarantee and Reserve Fund	\$150,000

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The Company also acts as Agent for Executors and Trustees and for the transaction of all financial business; invests money, at best rates, in first mortgage and other securities; issues and countersigns bonds and debentures; collects rents, interest, dividends, &c. It obviates the need of security for Administrations, and relieves individuals from responsibility as well as from onerous duties.

The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.

J. W. LANGMUIR, Manager.

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OF NORTH AMERICA.
ESTABLISHED 1872.

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HEAD OFFICE, - MONTREAL.

E. RAWLINGS, Vice-Pres. & Man. Director.
TORONTO BRANCH:
Mall Buildings. MEDLAND & JONES, Agents

The London Guarantee & Accident Co.
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This Company issues bonds on the fidelity of all officers in positions of trust. Their bonds are accepted by the Dominion and Provincial Governments in lieu of personal security. For rates and forms of application apply to

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A NEW SERIES ON THE

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A Book of 563 pages, replete with useful and practical information.

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Princess Robes,
Teazle Cloths,
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Sateen Sleeve Linings.

See them before placing your spring order. The wholesale houses carry our full range.

DOMINION COTTON MILLS CO., LTD.
D. MORRICE, SONS & CO.,
Selling Agents. Montreal and Toronto.

FAST COLORS FAST COLORS.

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Who contemplate a business career for their sons should send them to the

BRITISH AMERICAN BUSINESS COLLEGE ••• TORONTO

Where they will be practically and thoroughly taught how to keep books, calculate rapidly and accurately, and write business letter; also the use of the typewriter together with shorthand

Mercantile Summary.

BRANDON dry goods merchants close at six p. m. after to-day.

D. A. YOUNGHUSBAND, general storekeeper at Carp, Ont., is reported to be offering 20 cents on the dollar. He was burned out a couple of weeks ago, and owes about \$6,000, with assets estimated at \$2,700.

THE annual meeting of the Chatham Retail Grocers' Association was held last week. The following officers were elected: Chas. Williamson, pres.; J. E. Johnston, vice-president; J. A. Wilson, treasurer.

A MONTREAL firm of dry goods retailers, G. A. Gagnon & Co., have been trying to settle at 50 cents on the dollar, but this proposal not being favorably entertained by creditors, they now talk of an extension spread over twelve months.

THE Quebec drug firm, E. D. Morin & Co., who lately suspended, owing some \$60,000 odd, are offering to pay 30 cents on the dollar, and the offer is being accepted by a considerable number of creditors, who think that the estate would not realize nearly so much if wound up.

THE grape-trade of the United States, says an exchange, is an industry of far greater proportions than is generally known. The vineyards embrace upwards of 40,000 acres, and nearly 30,000 persons are employed in them.

SOLE PROPRIETORS
OF THE
PATENT AUTOMATIC
Oyster Pail Machine.

Removed to New and Spacious Factory at

36 and 38 Adelaide St. West.
The Largest Factory of its kind in Canada.

DOMINION PAPER BOX COMPANY
TORONTO.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'f'rs
KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,
648 Craig Street, Montreal.

TORONTO OFFICE,
19 FRONT ST. WEST

Mercantile Summary.

Besides the fresh fruit, several millions of pounds of raisins are consumed every year. The owners of vineyards represent a capital of nearly \$160,000,000.

THE annual report of the Cunard Steamship Company shows a profit of £220,991, of which amount £125,426 is deducted for depreciation and for the insurance fund. The directors recommend a dividend of £48,000, being 3 per cent. At the end of the year the company had on hand £700,844, and the insurance amounted to £315,000. The report says that for six months of the year freights were unremunerative, and that the increased competition of fast steamers diverted a portion of the passenger traffic.

Is cigar-making overdone in Canada? A second failure among the Montreal cigar manufacturers is reported, Mr. Chas. A. Smith, doing business under the style of the Montreal Cigar Association, having handed his estate over to an assignee. Liabilities are about \$23,000. The concern has always suffered from a lack of sufficient capital.—The liabilities of L. O. Grothe & Co., whose failure we reported last week, are larger than first supposed, being \$57,000 direct, and \$38,000 indirect. They have not apparently been able to carry through their arrangement at 50 per cent., and they have assigned.



Leading Wholesale Trade of Montreal.

F. SCHOLES, Manag. Dir. | A. ALLAN, President. | J. O. GRAVEL, Sec'y-Treas.

CAPITAL, - - - \$2,000,000

THE CANADIAN RUBBER CO.
OF MONTREAL.

MANUFACTURERS OF

RUBBER SHOES AND FELT BOOTS,
RUBBER BELTING,
PACKING - HOSE, - ETC.

Sole Agents and Manufacturers in Canada of the Celebrated Forsyth (Boston Belting Co.) Patent Seamless Rubber Belting.

Office and Warerooms, 333-335 St. Paul St.; Factory Papineau Square, Montreal, Que.
J. J. MCGILL, Manager.

Western Branch, Cor. Yonge and Front Streets Toronto, Ont. **J. H. WALKER, Manager.**

AN ACCOUNTANT

Of ability who is now filling an important position of trust, will shortly be at liberty. Can furnish the highest testimonials.

W. A. S.,
MONETARY TIMES Office.

Mercantile Summary.

A NEW refrigerator car is now in use on the C. P. R. It is 34 feet in length and is made to carry 40,000 pounds. At each end are ice boxes. As the ice dissolves the water is carried out by means of a zinc pipe. The sides, bottom and ceiling are packed with non-conducting material, so that heat is not likely to affect the goods. On the outside the car presents the same appearance as an ordinary car, with the exception of a large red shield with the letter R in the centre. It is used for the purpose of transporting meat long distances.

A MEETING of the creditors of Dougall McBrayne, planing mill owner at Blenheim, was held a short time ago, at which a statement was submitted showing liabilities of \$4,500. Of this sum \$3,000 was secured by mortgage on machinery and real estate. As the creditors could not agree upon a plan of working the concern, nothing was done. Should those secured take possession outsiders will not be able to realize anything.—Wilson & Co., dealers in liquors in Galt, are in trouble and have assigned. It is stated that the stock was sold previous to the assignment. If this be true the chances for unsecured creditors seem very poor.—W. P. Ferguson, a London grocer who has been in business about two years, has become involved, and now his premises are closed under the power of chattel mortgage.

Boeckh's Standard Brushes and Brooms are Handled by all Leading Hardware Paint and Oil And Grocery Trade.

We aim to have our Goods always reliable and as represented.

Chas. Boeckh & Son

MANUFACTURERS

BRUSHES, BROOMS and WOODENWARE.

TORONTO, ONT.

Leading Wholesale Trade of Montreal.

BAYLIS MANUFACTURING CO'Y,
16 to 28 NAZARETH STREET
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Varnishes, Japans, Printing Inks
WHITE LEAD,
Paints, Machinery Oils, Axle Grease, &c.

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The only genuine. Gives entire satisfaction to consumers, therefore secures trade to dealers.

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Manufacturer, Montreal.

STANWAY & BAYLEY, Agents, Toronto.

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GENERAL MERCHANTS AND
MANUFACTURERS' AGENTS

ESTABLISHED 22 YEARS.

Cottons, Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c. Tweeds, Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Doeskins, Etoffes, Kerseys, &c. Flannels, Plain and Fancy Flannels, Over-Coat Linings, Plain and Fancy Dress Goods, &c. Knitted Goods, Shirts, Drawers, Hosiery, &c. Blankets, White, Grey and Colored Blankets.

Wholesale Trade only Supplied.
13 and 15 St. Helen St. | 20 Wellington St. W.
MONTREAL | TORONTO.

Advances made on Consignments. Correspondence Solicited.

McARTHUR, CORNEILLE & CO
OIL, LEAD, PAINT
Color & Varnish Merchants

IMPORTERS OF
ENGLISH and BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.

Painters' & Artists' Materials, Brushes, &c
812, 814, 816 St. Paul St., & 263, 265, 267 Commissioners St.,

MONTREAL.

PORTLAND CEMENT.



Best London and other Brands for Sale to arrive ex Steamers.

LOWEST PRICE.

W. & F. P. CURRIE & CO.,
100 Grey Nun St., MONTREAL.

THE BELL TELEPHONE CO'Y
OF CANADA.

C. F. SISE, PRESIDENT
GEO. W. MOSS, VICE-PRESIDENT
C. P. SOLATER, SECRETARY-TREASURER

HEAD OFFICE, - - MONTREAL.

H. C. BAKER,
Manager Ontario Department, Hamilton

This Company will sell its instruments at prices ranging from \$10 to \$25 per set. These instruments are under the protection of the Company's patents, and purchasers are therefore entirely free from risk of litigation.

This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of electrical apparatus.

For particulars apply at the Company's Offices above.

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES
and FANCY GOODS

347 & 349 St. Paul Street, MONTREAL

Cochrane, Cassils & Co

BOOTS & SHOES
WHOLESALE.

Corner Latour and St. Genevieve Sts.,
MONTREAL, Que

ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,
VARNISHES AND JAPANS.

IMPORTERS OF

Dry Colors, Plain and Decorative Window Glass, Artists' Materials.

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MANUFACTURERS' AGENTS,
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AGENTS FOR THE

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Bleached Shirtings, Curtain Scrims, Lenos, Fancy Muslins and Cheese Bandaging.

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ALL KINDS OF

FANCY EMBOSSED GLASS

Wheel Cut or Sand Blast.

LEADED WORK, &c., &c.

For Churches, Halls, Private Houses, Crests, Monograms, &c.

A. RAMSAY & SON,
MONTREAL.

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MANUFACTURERS OF

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CORNICE POLES AND TRIMMINGS

Send for our new Illustrated Catalogue.

Office, 99 to 103 King St W. } Toronto, Ont
Factory, Davenport Road }

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Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.

MONTREAL.

SORTING SEASON

Stock now Complete in all Departments.

LETTER ORDERS

Receive Careful and Prompt Attention.

Sole Agents for Canada for the

EVERFAST STAINLESS HOSIERY.

Mercantile Summary.

WORK has been begun upon a creamery building in Shipton, Que.

MAPLE sugar making is becoming general in the maple woods of the Eastern Townships.

MR. JOHNSTON, of Ontario, has been doing quite a business in the purchase of hop poles in the Dudswell district. About seven thousand have been loaded at Brookbury siding.

MR. WASHBURN, of Kingston, has a mining property at Hannington Lake, near Ottawa, where phosphate and mica mines are rich. In a month or so he will have a hundred men at work, shipping by the Gatineau Valley Railway.

THE civic expenditure of the city of Sherbrooke, Que., outside of fixed charges for 1892, is estimated at \$40,896. This is \$3,451 more than the estimated revenue. It is thought this can be met by changes proposed to be made in the city charter at the next session of the Legislature.

THE sheriff has taken possession of the premises of Bray & McInnes, grocers, at New Westminster. For some time past it appears the senior partner has been neglecting the business, hence the trouble.—We note the assignment of a brickmaker in Vancouver, named D. A. McFarland, who has had his premises covered by chattel mortgage.

A WELL-KNOWN merchant of Montreal, Mr. John Duncan, who has many years been a wholesale grocer and tea dealer, died last week and was buried on Saturday. The large gathering of leading commercial and professional gentlemen which was seen at his funeral on Saturday, attested the general respect for the character of the deceased gentleman.

MACABE, ROBERTSON & CO.,

IMPORTERS OF

Berlin Wools . . .

. . . Knitting Wools

Materials for
Art Needlework

Felts,
Decorative Silks,
Stamped Linens &c., &c.

8 WELLINGTON STREET W., TORONTO

THE first number of the Toronto Railway and Steamboat Guide has been issued. It is neatly framed in glass, and proves to be a reliable and carefully arranged guide. Six of its eight columns are devoted to time tables of the Grand Trunk and Canadian Pacific railways; the remainder of the space is given to ocean and lake steamship dates, express tariff, freight service, postage rates, etc. It is to be issued weekly from the publisher's office, 8 Wellington street east, and should, we think, find a place on the wall of every business office.

HERE is the way in which the Philadelphia Record speaks of the bill just introduced in Canada, providing that tourists shall not catch more than thirty speckled trout in one day: "The average tourist would scorn to be seen with such a small string as that. If Canada were as solicitous for the preservation of our seals against her own poachers as she is for the conservation of her trout against our harmless tourists, a deal of worrying diplomacy might be spared our unhappy land on the brink of a Presidential Convention."

BURNISHED steel on stoves is often mistaken for nickel-plate. There is comparatively little nickel-plate used on the parts of a stove where great heat comes, since it has a tendency to scale off when exposed to a high temperature. A stove manufacturer tells the Boston Journal of Commerce that there is nothing so good for cleaning burnished steel as naphtha. There must be no fire in the room when it is used, and do the work by day-light. If a stove requires cleaning, be sure that there is no fire in it. Wet a soft cloth with naphtha and rub the steel briskly.

JAMES BRUCE, general storekeeper, Carman, Man., has compromised at 60 per cent. In 1888 he showed a surplus of \$21,000 over liabilities of \$9,000; then he got an extension which gave temporary relief, but one year ago he was obliged to get another extension of twenty months from his two principal creditors. Evidently the terms of this were not carried out.—In Holland, Ont., John Moir succeeded to the business of the Holland Milling Co. in November, 1889. Previous to this he had been farming and trading in that district, and made considerable money. In view of his position at that time his assignment now is something of a surprise.

WHAT is said to be the largest driving belt ever manufactured in Canada is that which is now almost finished at the leather belting manufactory of Robin & Sadler, Montreal. It

is made without a rivet and is a solid mass of leather, three-ply, cemented together by a pressure of 30 tons weight. Its width is 53 inches; length 130 feet, and about an inch in thickness, and weighs 1,000 pounds. The outside is without a patch, while the whole contains 100 selected steer hides. The belt will be submitted to a special process whereby the surface will be made proof against oil absorption. It is intended for the Royal Electric Light Co.'s new dynamos, and will transmit 800 horse power.

WORD comes from Brussels, Ont., of the suspension of the private banking firm of McIntosh & McTaggart, a dozen years in that place, and of the flight of the manager of the business, Mr. McIntosh, who, it is said, was sole proprietor. We are told that McTaggart is a retired doctor, living in another town, who formerly advanced money and lent his name to the business. It is too soon to obtain particulars of the condition of the estate, but there are a number of depositors to be paid, with a questionable percentage of assets out of which to pay them. No one accuses Mr. McIntosh of dishonesty, so far as we hear, but he was not a trained banker, and he seems to have fallen into one or more of the pitfalls that are always dug for the man who can be coaxed to advance money on unsafe security.

A CORRESPONDENT of the Sherbrooke Gazette, writing from Lake Megantic, in the southern part of Quebec province, near the State of Maine, indulges in some moralizings on the lumber trade, as follows: "The lumbermen's camps will all break up this week. Although the season was short they say they did as well as they do on an average, for they did not lose a day after they commenced. In fact, between pulp and saw logs, there never were more taken out than there have been this year; but there has been a good deal of waste owing to the long hauling. Nothing but the very best was taken, which is a great loss to the country, and now, as there is such a demand for pulp wood, this section will soon be a barren wilderness. Lumber is the best crop we have, and we can't raise it every year."

A COMBINATION of western linseed oil dealers is said to have been effected, and to be now in operation. We hear that Toronto, Hamilton, Guelph and London parties are in agreement with parties in Montreal as to prices. According to Thursday's World, "The agreement with the Montreal combine is that its schedule of prices shall rule as far west as Peterboro on the Canadian Pacific Railway and as far as

Whitby on the Grand Trunk. West of these points the schedule of the Ontario association must be complied with." It appears that in addition to dealing with prices the combine purposes dealing with the terms of credit. Heretofore customers have been given four months. Now it will be thirty days and no discount. Mr. Hobbs, of London, is president, Mr. McNally, secretary, and Mr. W. B. Stewart, treasurer of the association. The board of directors consists of Messrs. Sanderson Percy of Toronto, Adam Hope of Hamilton, and M. Bowman of Guelph.

A CANADIAN pickle manufactory doing business in Toronto, under the style of Lake & Co., had been putting up their goods with an English brand. When threatened with legal proceedings Lake suddenly took his departure, as that business is in a demoralized condition, and he evidently thought the game was not worth the candle.—A. D. Campbell, doing a small grocery trade in Toronto, has assigned.—So has G. F. Pardee, builder, here.—J. Erth appears to have been a deliberate swindler. He opened extensive premises in this city, as milliner, fancy goods dealer, etc., and employed a large number of girls. Most of them worked about three weeks, for which time they have not been paid. But the poor innocent girls were not the only ones deceived: several of our shrewd business men were mulcted for a few hundred dollars. It is scarcely necessary to say that Erth is now safely beyond our borders.—The landlord is in possession of the grocery business of T. Kelley in this city.

SEVENTY-FIVE thousand dollars is named as the probable cost of the new building of the Royal Pulp and Paper Co., at East Angus, Que., now completed. It is a two-machine mill. In the basement the drainers, wet machine, stuff chests, etc., are placed. On the main floor is an engine room 65 by 110 feet containing the beating and washing engines; rotary boiler room, 65 by 28 feet; engine room, 32 by 26 feet; machine room, 55 by 130 feet; finishing room, dynamo room, supply room, etc. The next floor comprises the rag room, 65 by 137 feet, where the cutters, dusters, etc., are placed. The boiler house, with four steam boilers, is connected with a brick chimney shaft 101 feet high. The canal, some 300 feet long, and wheel pit, had to be excavated through solid rock. The four wheels working under a head of 13 feet give some 800 available horse power. The whole of the buildings are lit by electric light. The machinery is of the most improved pat-

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IN
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50 Tins in a Case.



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tern, and has several improvements suggested by Mr. J. D. Finlay, the general manager of the company.

The Winnipeg branch of the Bank of Hochelaga was opened for business on the 28th.

The following table exhibits the percentage (fractions omitted) of the whole population attending school in the following countries, as shown by the last report of the United States Bureau of Education:—

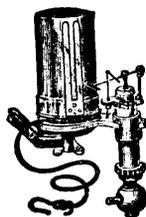
	Per cent.
United States	22
Canada	19
Germany	18
Switzerland	17
Finland	17
Great Britain and Ireland.....	16
Sweden	15
France	14
Holland	14
Austria and Hungary.....	12
Denmark	11
Italy	10
Spain	10
Belgium	10
Greece	6
South America, average.....	5
Mexico	4
Russia	3
Turkey	2

For some time past F. E. Arkell, druggist, Aylmer, has been found slow pay. To some extent this may have been accounted for by his lack of attention to business. At present he is reported away.—Jardine, Smith & Co., who have been general storekeepers at Collingwood for some four years, have got into trouble. Since they began business their assets have been covered by a mortgage of \$3,000, which has been reduced about fifty per cent. Now they have made an assignment, and it is thought that the liabilities will be pretty large.—In Orangeville, Robert Beatty, general agent, has become involved and just assigned.—About eighteen months ago, J. C. Raham, carriagemaker, Uxbridge, sued this journal and the *Evening News* for libel. About the time at which the matter came up for trial the Toronto agents of his solicitor had already sued Raham for costs amounting to something like \$200. They have since obtained judgment. In consequence of this an assignment was made by Raham, and the assignee claimed preference over his assets. Now, however, we hear that the assets are advertised for sale in order to satisfy the costs so unwisely incurred. The probabilities are that unsecured creditors will receive a very small, if any, dividend.

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GAUGES



Hancock Inspirators,
Marine Pop Safety Valves (govern-
ment pattern),
Thompson Steam Engine Indica-
tor,
Steam Whistles,
Sight Feed and Cylinder Grease
and Oil Cups

And a Full Line of

Steam Fitters' and Plumbers' Brass Goods

Wholesale Dealer in Malleable and Cast Iron Fittings.

Wrought Iron Pipe, ½ in. to 8 in. Kept in Stock
SEND FOR PRICES.

SOME RECENT DEATHS.

A remarkable illustration of the uncertainty of life was afforded by what occurred a week ago in the Ontario Legislative Building. While on the floor of the House addressing the Speaker, the voice of Mr. Henry E. Clarke, M.L.A., suddenly stopped in the middle of a sentence. That moment he dropped into his chair and all pulsation ceased. Heart failure, of which he had for some years premonitions, was the cause. In many respects the life and character of Mr. Clarke were exemplary. His career demonstrated what well directed energy, perseverance, honest industry, combined with business tact, could accomplish. As a manufacturer these qualities brought him not only wealth but position. He became a representative in the Ontario Legislature of the city of Toronto, and a valued member of that body. The very large number of persons in all ranks who followed his remains to their last resting place, was no insignificant tribute to his worth.

About the same time this took place, the death of another old and worthy citizen, in the person of Mr. Samuel B. Harman, took place in this city. That respected gentleman once occupied the position of mayor, and some years after he became city treasurer, a position he held till declining years demanded rest. Mr. Harman was for many years a practising barrister in Toronto. He was also, if we remember aright, the first president of the Ontario Institute of Chartered Accountants, and rendered valuable service to that body, which passed at its recent inaugural meeting a resolution of regret at his death.

News reached the city this week, per cable of the death, in London, England, of Mr. Mark Samuel, the founder of the well-known wholesale metals firm of M. & L. Samuel in Montreal in 1855, and shortly afterwards in Toronto. The deceased gentleman was in his 69th year. He came to Canada in 1849. Having established the business in Canada, he returned to England and opened a branch office in Liverpool. He retired from the business in 1880, when the name of the house was altered to M. & L. Samuel, Benjamin & Co. He had a family of two sons, of whom one, Mr. E. Samuel, resides in Toronto, and the other, Mr. Jacob Samuel, is now manager of the branch in Liverpool. Mr. Samuel was respected wherever he was known—very markedly in Montreal and Toronto. He possessed sound business capacity, and his personal qualities merited high esteem.

Leading Wholesale Trade of Toronto.

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CHURCH CARPETS
SPECIAL DESIGNS.

Repps and Terries for Cushions
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UPHOLSTERY GOODS,
CARPETS AND CURTAINS,
16 COLBORNE ST., TORONTO.

A PRESCRIPTION.

From the Med. and Surg. Reporter.

My pallid friend, is your pulse beating low?
Does the red wine of life too sluggishly flow?
Set it spinning through every tingling vein
By outdoor work, till you feel once again
Like giving a cheery schoolboy shout;
Get out!

Are you morbid, and, like the owl in the tree,
Do you gloomily hoot at what you can't see?
Perhaps, now, instead of being so wise,
You are only looking through your jaundiced eyes?
Perhaps you are bilious, or getting too stout;
Get out!

Out in the air, where fresh breezes blow
Away all the cobwebs that sometimes grow
In the brains of those who turn from the light
To all gloomy thoughts instead of the bright.
Contend with such foes, and put them to rout;
Get out!

SOME BUSINESS RULES.

Business men, in business hours, attend only to business matters.

Social calls are best adapted to the social circle.

Make your business known in few words, and lose few moments in doing so.

Let your dealings with a stranger be most carefully considered, and tried friendship duly appreciated.

A mean act will soon recoil, and a man of honor will be esteemed.

Leave "tricks of trade" to those whose education was never completed.

Treat all with respect; confide in few; wrong no man.

Be never afraid to say no, and always prompt to acknowledge a wrong.

Leave nothing for to-morrow that should be done to-day.

Because a friend is polite, do not think his time valueless.

Have a place for everything, and everything in its place.

To preserve long friendship, keep a short credit.

The way to get credit is to be punctual! The way to preserve it is not to use it much. Settle often; have short accounts.

Trust no man's appearances; they are often deceptive, and assumed for the purpose of obtaining credit.

Beware of gaudy exterior. Rogues usually dress well. The rich are generally plain men.

Be well satisfied, before you give a credit, that those to whom you give it are safe men to be trusted.—*Exchange.*

WANTED.

An AI Stock Solicitor required for a new corporation forming in Toronto.

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MONETARY TIMES.

Leading Wholesale Trade of Toronto.

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CLOTHIERS' TRIMMINGS.

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Fancy Dry Goods,
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TRADE AUCTIONEERS,

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REGULAR FORTNIGHTLY SALES OF

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AND GENERAL MERCHANDISE.

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Celebrated English Sheep's Casings

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Finest American Hog's Casings

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Manufacturers, Importers and Wholesale Dealers in

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COFFEES and
ICING SUGAR.

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—IN—

CHOICE FLORAL DESIGNS.

Which they are now offering to the trade

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Garden Tools,
Garden Shears.

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TELEPHONE 1485

TORONTO, CAN., FRIDAY, APRIL 1, 1892

THE SITUATION.

At length the British and American Governments have come to an agreement as to the conditions on which the Behring Sea arbitration shall proceed. If the decision of the arbitrators be against the United States, the British sealers will have to be indemnified by that country for any loss they may have sustained by the interference with their right of sealing; and if the decision be against Great Britain, she will pay the damages which illegal sealing has caused to the United States. The ratification of the treaty by the United States Senate was virtually made a condition of the acceptance of this basis suggested by Lord Salisbury. As the British sealers had notice of their liability to interruption this year, it would appear to us they would not be entitled to any compensation, even from their own Government, if the decision should be in favor of the United States. The agreement embodies a principle of reciprocity, and the arbitration treaty has been unanimously ratified by the United States Senate. Unless the arbitration be at an end, some temporary arrangement would become necessary next year.

By an order issued from the United States Treasury Department, Canadian seamen cannot in future be employed on American lake vessels. This will lead to the discharge of a large number of Canadian sailors. The American Seamen's Union, which probably initiated the anti-Canadian movement, will do all it can to enforce the order of the Department. Labor unions are becoming more and more hostile to the employment of foreigners, in the United States, and newly arrived immigrants find it increasingly difficult to get employment.

An American sealing vessel, the "Swan," has been confiscated by Judge Hanford, at Seattle, for illegal sealing in "the waters of Alaska." It is some satisfaction to know

that the same measure is meted out to American and Canadian sealers, plying their vocation in "the waters of Alaska." The term is delightfully indefinite. Judge Hanford alluded to the doubt about the validity of the statutes, which assume to extend American jurisdiction to a greater distance than cannon shot from the shore; but he took the ground that this is a question not for the courts, but for Congress and the President to determine. If it is a political and not a judicial question, what becomes of the obligation of international law? Or is it assumed that Congress and the President in deciding the question will act judicially? And in that case, what becomes of the division of the powers of the Government into legislative, executive, and judicial?

The Bland Silver Bill came perilously near to obtaining the sanction of one branch of Congress, the vote on it being a tie in the House. However, it cannot be revived again this session. One avowed object of the author of the Bill was to enable debtors to elect to pay in silver, which is worth about 70 cents in the dollar. The effect would be a scaling of debts to that extent. If it were proposed to pay foreign creditors at this rate these creditors would have had the right to object. It is impossible to feel certain that a measure on which the vote has been a tie is not destined to succeed at some future date not far distant. Canada has received sufficient warning not to accept American silver or silver certificates, which in the near future may be made to do the duty of gold. There is a risk of loss in the transaction, of which every one should take notice. What a silver standard is doing for British India, reducing the incomes of persons who have remittances to make to England to about one-third their nominal amount, it is capable of doing here, if the Bland Bill should pass. Let Canada take care not to increase her stock of American silver or silver certificates.

The council of the Board of Trade of Montreal has asked the Provincial Government of Quebec to consider whether it cannot abolish the tax on commercial corporations and the tax on mines. Some hope was held out that the mining tax would be either abolished or modified. Mr. Hall, the Provincial Treasurer, admitted that he would like to see the tax on business corporations abolished, but he did not see, with the pressing demands on the provincial revenue, how this could be done at present. It was pointed out that the tax operated unequally against corporations. The mining tax, which yields but little, and effectually discourages that industry, is more destructive than productive. Mr. Hall admitted the Local Government was in correspondence with the Federal Government on the subject of one or both of these taxes. We trust it will not turn out that there is an attempt to put new burthens on the Dominion treasury. In whatever way it does it, the Province of Quebec must recognize the duty of bringing about an equilibrium between the revenue and the expenditure.

A labor deputation which waited on the Ottawa Government wanted to take from employers the right to import labor when they need it; to abolish the contract system for government works, and to provide that where contracts are awarded the prevailing rate of wages shall be paid. Major Stewart, the contractor for the Toronto drill hall, it was pointed out, employs non-union men to dress the stone before it reaches Toronto. From this fact, it is fair to conclude that when he tendered for the work, he based his estimate on the expectation of being able to get his stone dressed in this way. This would enable him to take a lower price, and the price governed the awarding of the contract. The public will have the benefit of the lower price. The right to import labor is the correlative of the right of labor to export itself. Before any one can be imported somebody must be willing to be exported; the two go together, and the working men have the greatest interest in maintaining their freedom to come and go as they like. The fifteen cents an hour by-law in Toronto is in favor of the young and strong, while it bars out the old and the feeble, who, though they are worth something, nobody would pay them the maximum rate.

The British House of Commons has rejected, by a large majority, a proposal to compel Irish landlords to sell their land to tenants. The Liberals joined in the vote in opposition. Agitators in the same line here will doubtless take note of the fact.

The Toronto public library is developing ambition in a doubtful direction. It is anxious to set up a museum as an annex to the library, with scant support from any quarter, and in opposition to a strong current of public opinion. It is not doing its special business too well to be entitled to claim a right to branch out, with or without legal warrant, in directions foreign to its chief design. Yielding to a demand for fiction which, perhaps, it was not easy to combat, the library managers have set people to asking questions in a critical spirit. It is not uncommon to hear persons ask whether the library is not doing more harm than good, and the answer is as often unfavorable as otherwise. It is matter of profound regret that such a state of things should have been developed. Then there is a scheme for buying part of the old Upper Canada College grounds for a new library building, art school and museum. If we go on at this rate, where are we to end? And if it were desirable that such a combination should take place, surely the last place for the building would be at one side of the city. A better place might be found some where near Bloor street, where the centre of the population will soon be. But apart from this, these ambitious schemes are conceived out of time, and the municipality is in no mood to nurse them into life. The library, stuffed with novels, will have enough to do to maintain its position. The aim should be gradually to provide a better class of literature and leave outside fancies severely alone.

A large number of Anarchists are on the point of being expelled from France; many

of them will go to London, and some may make for Chicago. Switzerland certainly does not want these firebrand outcasts of Italy, Germany, Austria, and Belgium; and it is not certain that even England will always continue to afford them an asylum. Socialism, in its various forms, is the danger of our time, and though it is nowhere innocuous, it is more dangerous in Europe than it would be in America.

It begins to be doubtful whether the reciprocity treaties which the United States has made with Central and South America will confer the benefits expected upon American agriculture. The agreement with Brazil had been in force nine months on the 31st Dec. last, and the total agricultural produce exported to that country in 1891 was only \$4,682,546 against \$5,208,001 in 1890. At the same time, American manufactures to Brazil had increased from \$7,063,222 to \$10,671,871. But though American manufactures fared better than American agriculture, the trade between the two countries was very one-sided. The Hon. Mr. Herbert, in the April number of the *North American Review*, shows that there was a decline in the agricultural products exported to Brazil and a gain in manufactures of \$2,009,000; Brazil sold of her own products to the Republic during the same period "the enormous sum of \$79,283,244." And he adds: "Instead of buying of us farm products which she did not want, she sent this money to Europe to buy there the cheap manufactured goods which she does need." No country will buy dear American manufactures when it has the option of buying cheap European. In the case of Brazil, the option is not equal; the treaty conditions are largely in favor of American manufactures, but not enough to balance the difference in the price. From these facts, Canada can see what she has escaped in refusing the terms of reciprocity which Mr. Blaine sought to impose as the only condition of making a treaty with Canada.

The Chinese are credited with learning a new trick to enable them to find their way into the United States under the sanction of treaties. All British subjects have a right by treaty to enter the United States, and take up their residence there. And the Chinese, after paying their entrance fee into Canada, become naturalized here, and then as British subjects present themselves at the American frontier, their naturalization papers in hand, and demand admittance as British subjects into the Republic. Such is the story telegraphed from Montreal to the New York press. We can neither guarantee its accuracy, nor deny its truth. But it is a little too much to expect that before the United States can turn round and disembarass itself of an incidental effect of a treaty that was never foreseen, it will be overrun or eaten up by Chinese. Any fear of this kind may be allayed without much risk. The Americans believe that this scheme can be defeated under the treaty.

What effect the use of type-setting machines will have on hand labor will depend

upon the relative saving which the change will effect. The first effect of the introduction of machinery is to displace a certain amount of hand labor. An attempt has been made in the *Citizen* office, Ottawa, by the men to make machine labor dearer than hand labor, but as might have been expected it did not meet success. A lock-out was the consequence. Any new machinery which reduces the number of hands employed gives an advantage to the employer. The full effect of the change will not be felt till the machines come into general use, if this be destined to happen. The relative cheapness of the two processes will determine the question of revolution in this employment, and relative cheapness is always on the side of machinery. Artificial restraints on the new machinery may be tried, as they have been in the past, but they cannot be successfully maintained.

THE NEED OF AN INSOLVENCY ACT.

It is not surprising that Canadian manufacturers and importing merchants are now agitating for an insolvency law to get rid of the gross injustice often wrought to creditors by preferential assignments or by chattel mortgages. The Montreal Board of Trade has been moving in this direction for some time, and last week the Toronto Board of Trade, at a well-attended meeting, unanimously passed the following resolution: "That in the opinion of this board it is desirable that there should be an Insolvency Act, with a discharge clause properly guarded, applicable to the whole Dominion, for the equitable distribution of the assets of bankrupt estates." It was likewise made an instruction to the council of the board that it should cause such an Act to be prepared, and that it should join other boards of trade in pressing upon the Government the necessity which exists for having the same passed at the present session of Parliament.

Twelve years have passed since the Insolvency Act of 1876 was repealed, largely because of the scandal occasioned through the "whitewashing" thereby of dishonest or otherwise unworthy debtors who, upon "getting through," as the phrase went, immediately got into business again. Even the stringent amendment of 1877, which prevented a debtor whose estate had paid less than fifty cents in the dollar from getting a discharge, unless by regular deed of composition or consent, did not put a stop to discharges. In April, 1880, the Dominion law was repealed and not long afterward a Creditors' Relief Act was passed by the Ontario Legislature, to effect the equitable distribution of the estates of insolvent traders in that province.

But endless trouble arose through the conflicting provisions of the laws of various provinces. Creditors were harassed, in attempting to distribute the assets of an insolvent, by proceedings under local enactments. Commercial bodies made efforts to obtain relief from such a state of affairs. In 1884 an Insolvency Bill was framed by a joint committee of the Montreal and Toronto Boards of Trade, carefully revised by

a Montreal advocate with reference to the Civil Code. It resembled the Act of 1875, but some of the modifications were important. For example, nothing was said in it about a discharge; and it took away the right of a debtor to assign—he must be put into insolvency by his creditors. We understand from the resolution of the Toronto Board, already quoted, that a discharge clause is to be a feature of the proposed new measure. But we would not have the matter of discharge left in the discretion of creditors, or a majority of them. It must rest with the Court. Some such stringent provision should be made as that discharge is withheld unless and until the insolvent can show what he has done with his estate; that he has kept proper books of account; that he has not been extravagant in his habits, that he has not taken dishonest advantage of his creditors. This might make the way of the incompetent and foolhardy trader a little harder. But no legislation will ever cure the soft and over-compliant creditor who sins and sins against the clearest light by giving credit where he should not.

CANADIAN NICKEL.

The nickel deposits at Sudbury, Ontario, form one of the two great sources of the world's supply of this metal, the other being the mines of New Caledonia, a colony of France, situated in the Pacific Ocean, some hundreds of miles east of Australia.

The great deposits in New Caledonia are of garnierite, a hydrous silicate of nickel and magnesia, while the Sudbury ores are of nickeliferous pyrrhotite and chalcopyrite. The quantity of nickel mined in the United States in the last sixteen years, according to a paper on nickel by Mr. W. R. Ingalls, M. E., has averaged only 121,000 pounds per annum. The principal source of the metal in that country is the Lancaster Gap, Pennsylvania, mine, but its output is lessening, and in fact it shows signs of exhaustion. There are other deposits of the nickel in Nevada, Arkansas, Oregon, North Carolina and Connecticut, as well as in the Black Hills of South Dakota, but none of these mines, we understand, have yet become regular producers. The deposits vary in character from a cobalt and nickel sulphide, as at Churchill, Nevada, to the nickel silicate found at Riddles, Oregon. Exports of nickel from the New Caledonia mines reached 885,000 pounds in 1890, nine-tenths or more in the form of nickel ore averaging 8 per cent. of the metal. Norway produced in 1889 some 149,000 pounds. Says Mr. Ingalls:

"The nickeliferous chalcopyrite and pyrrhotite of Sudbury are first roasted and then smelted in cupola furnaces to nickel-copper matte, containing about 20 per cent. nickel. These mattes are very refractory and it is only within the past year that they have been successfully handled. Of the large output in the Sudbury district in 1890 but a comparatively small portion was shipped. About 15 months ago the Orford Copper Company devised a successful method for refining these mattes, and since then the bulk of the output of the Canadian mines has been brought to this country, the Orford Copper Company now being the largest nickel refiner in the world. Early in the year the United States Government purchased a large amount of matte of

the Canadian companies, practically cleaning out their accumulated stocks, and all of this has been refined by the Orford Company. By the process used by the latter, which is a secret one, the copper and nickel in the matte are separated and the nickel converted into nickel oxide, which is said to be more suitable for the manufacture of nickel-steel than metallic nickel. A small part of the Sudbury mattes is sent to Swansea to be refined."

Of the three nickel smelting works in the United States, the American Works at Camden, N. J., run on Pennsylvania, Missouri and Canadian ores; the Orford Works, opposite Staten Island in New York harbor, on Canadian mattes only; while the Canadian Copper Company's works at Cleveland, Ohio, are to run, when completed, upon mattes from that company's mines at Sudbury. La Societe du Nickel, which owns the New Caledonia mines, has four refineries in operation: one near Havre, in France; one at Eiserlohn, in Germany; one at Glasgow, Scotland; one at Irthington, near Birmingham, England.

Treating of the nickel market in 1891, the *Engineering and Mining Journal* notes the great increase in the consumption of this metal during that year, due principally to the growing demand for the metal for making nickel steel. The Creusot works in France have contracted for a large part of the out-put of La Societe, presumably for cannon or for armor-plate, while the United States Government bought during last year the great quantity of 6,500 tons of Canadian matte (about 20 per cent. nickel—2,600,000 pounds) for navy purposes. The prospects are, says that journal, that the consumption of nickel will increase still further during 1892. Not only is it in requisition for American and European armaments, but a steady expansion in demand may be expected for use in the arts. The large contracts for nickel were made early in 1891 at a figure close to 70c. per pound. In June the demand became active at 70 to 75c., with stocks small; and in the four succeeding months the demand exceeded the supply, until in December shipments from Europe were offered at 63 to 65c. and a good deal contracted for, holders not being willing sellers at these figures, however.

Matters in the Canadian nickel belt in northern Ontario, about Sudbury, are by no means stationary. We hear that the Drury Nickel Company, whose lands are in the township of Drury, have not only built a smelter which is about ready for work, but have constructed a line of railway to connect their property with the Canadian Pacific Railway. Their plant and the scope of their works generally indicate an intention to prosecute nickel-mining on an extensive scale. It is understood that leading men of the Standard Oil Company of the United States are prominent proprietors in this concern.

We learn also that a number of the proprietors of mineral properties in the neighborhood of Sudbury have united for the purpose of erecting a smelter in that town, and that it is nearly ready to treat nickel and copper ores. Among these gentlemen are Messrs. Stobie, Conmee and Macdonnell. There is an understanding, we be-

lieve, with most of the owners of properties in the immediate vicinity to send the products of their mines to this custom smelter, which has by this means secured ore enough to keep it running for two years. The parties who are working the Blezard Mine have secured a new manager and are said to be increasing their plant. The new Bessemer furnaces of the Canadian Copper Co. are in full operation, and the portion of nickel in the matte is nearly double that produced by the old furnace. This means not only a saving in freight but a better price for the nickel contents of the matte.

A late paragraph mentions the formation at Havre of a company for the manufacture of nickel, which shall use the mineral from Canadian mines. This points to competition with *La Societe du Nickel*, which controls the New Caledonia mines. At any rate this new company is erecting a factory on the Tancarville canal at Havre, and is said to have concluded an important contract with the Government of France for nickel-plating parts of the Lebel rifles.

INSURE YOUR STOCK.

It is a curious mental trait, common to most people, that when considering the possible coming of misfortune to his acquaintances or other persons in the community, a man rarely thinks of his own possible share therein. If there be an epidemic disease prevalent, and yards or lanes be foul, one will say, "How sad if Mrs. A. should lose her child." If fires have been rife, and losses by burning are reported, a merchant will say, indignantly: "I wonder at B. carrying no insurance; he took an awful risk with his big stock, and no wonder he now makes a loss." Then we have heard very good people, sensible people, church-going people, cry out: "My, my! there is poor C., who has just broken his leg, and will not be able to do anything for six weeks, perhaps three months—and yet he carried no accident insurance, and him a man with a family. Dear, dear! it is flying in the face of Providence."

Now, in all these cases the very persons who were so ready to think of possible mishaps to other people, or to condemn their causes, leave *themselves* out of the calculation. They will not admit that they themselves are guilty of the very sort of negligence which they blame in other people. A man is apt to reason in this wise: "Lightning will never kill *me*, though it did kill Jones.—My premises are never going to take fire accidentally: see how clean and neat I keep them, compared with Smith.—Diphtheria will never get a hold of *my* family; I look after my drains and my kitchen sink, and burn all my refuse. I wouldn't wonder, however, but those poor Robinsons will suffer."

We should like to arouse certain persons doing business as country merchants, and they are not few, to a personal application of such reflections in the matter of fire insurance. There have come under our notice of late several instances of serious financial embarrassment arising from lack of insurance. One man who owes some \$12,000 and has next to no capital, carried \$2,500 insurance. Has this man no sense

of moral obligation to his creditors when he takes the chances of \$2,500 paying \$12,000? Another man, who has \$1,000 capital and carried a stock of \$3,000, was utterly burned out, without any insurance. And now he is beggared and his creditors must suffer a loss, all because of his negligence, or of his foolish confidence that "he would never burn out."

Fire insurance is necessary in every business. A payment of premium for such protection is a legitimate item in the expenses of every merchant. The man who is too niggardly to pay for fire indemnity should go out of business. It is folly to say, "I have capital of my own and am independent." Such a view is shortsighted, it is not the fact. No man can live to himself—though many seem disposed to try.

FIRE LOSSES OF INSURANCE COMPANIES.

That the year 1891 is one to be remembered in the United States and Canada for the number and extent of its fires, and its unusual fires losses, is a fact burned into the memory of fire underwriters everywhere. Evidences of the disastrous character of the year's business in this respect are common enough. But in a recent number of the *New York Chronicle* we find an interesting table, showing the premiums received and losses incurred on business written by twenty-six companies on this continent in 1891; also the percentage of loss to premium in the case of each company. The premiums exceeded sixty-two million dollars (\$62,102,000), and the losses were \$40,942,000, or an average of 65.2 per cent. The smallest relative loser was the Lancashire, which on a business of \$2,853,000 lost only \$1,436,000, or say 50.35 per cent. The heaviest percentage sustained was by the Greenwich of New York, which lost \$903,000 by fire out of \$1,090,000 premiums taken, equal to 82.88 per cent. The American and the Continental got off with 55.82 and 57.39 respectively, but some of the old and strong English companies suffered unusually. The Commercial Union, the Phoenix and the Guardian each exceeded in fire losses 71 per cent. of their premiums; while the North British and Mercantile, and the Liverpool and London and Globe exceeded 70 per cent. More lucky was the Royal, to escape with 64.44, which is about the same figure as shown by the Sun Fire Office and the German American. Then again, among the English companies, the London Assurance, the Northern and the Imperial lost respectively 73.75½ and 78.9 per cent. of all the premiums they took in. Among the Hartford companies the Aetna came off the best at 61.42 per cent.; the Hartford next, at 65.28; and the Phoenix worst, at 66.44. The Home of N.Y., shows 62½ per cent.; the London and Lancashire 62.74 per cent.

CANADIAN HARDWOOD.

Michigan lumbermen complain bitterly about the depressed condition of the hardwood branch of the lumber business, and the *Northwestern Lumberman* says that when dealers are questioned on the subject

of the tariff the usual reply is, "Oh, the tariff does not affect hardwood, as there is none in Canada to compete with ours." This, says that journal, is a mistake, as there is evidence to show that Canada exported 250,000,000 feet of it last year, which would give a market for 25 per cent. more hardwood than is annually cut in Michigan. Then it goes on to say that if the duty of \$2 per thousand, which is the rate on all hardwood except basswood, whitewood and sycamore, which are \$1 per thousand, if the tax were entirely removed what would be the result? An extensive manufacturer of hardwood lumber across the border states that owing to the present inspection rules, cost of logging, etc., it will be necessary to remove his plant near to the base of operation. Take off the duty from Canadian hardwood, says the *Lumberman* in his winding up paragraph, and every hardwood saw mill may as well shut down at once before being forced into bankruptcy.

—An injudicious attempt is being made to force the Canadian Government to reimpose the export duty on spruce logs. If this were done the American law would automatically largely increase the duty on Canadian lumber. The change proposed would not be in the interest of Canada, though it might serve the purpose of a very small number of persons interested in spruce pulp.

—On the western outskirts of Toronto a considerable pressure of natural gas has been obtained. One effect will be to make this city an advantageous centre for manufactures. The first question is as to the quantity of the new force; and the probability is that it will be sufficient for all industrial purposes. Pennsylvania petroleum is found in connection with natural gas, as often as not. Whether the two will be in combination here, future borings will doubtless determine. Whatever the quantity of petroleum and natural gas, there will everywhere be found an ultimate limit; but long before that limit is reached great wealth is sometimes developed.

THE NATIONAL BANKS AND OTHER BANKS OF THE UNITED STATES.

SECOND PAPER.

Up to 1862 the joint stock banks of England may be said to have been incorporated with unlimited liability to the shareholder—one share making liable its holder to the utmost extent of his means. Volumes of painful history showed at length how illogical was that legislation. Under the 1862 and some following enactments of the law of limited liability, the English banks have all become "limited." As new banks the limited banks have no circulation; under conversion their circulation was continued and became a final charge on capital and assets.

This limitation means that the stockholder is liable for the amount of his share; say it is £100—£20 to £25 is called up, and the balance is reserved liability. In the Canadian banks the liability is, however, materially less. Thus the \$100 share is usually called and paid up and the stockholder is liable for \$100 beyond.

The circulation of the English banks is not a leading feature in the banking economy, but the far greater liability of the shareholders to the depositors than in Canadian banks demands this wider responsibility. In Canada the circulation is the feature, hence the great care for its safeguard. In volume, the circulation may not exceed the unimpaired paid up capital of the banks, which is its first protection. The circulation is a first charge on all assets of the bank, which is the second. The stockholders are liable for twice the amount of the subscribed capital, which may be called the third protection, and the note redemption fund the fourth. The exchangeability of the circulation at par from the Atlantic to the Pacific obtains freely.

It was well and pertinently shown by one of our ablest Canadian banks that the double liability of the Canadian bank shareholders, plus the assets of the banks, gave \$334,384,438 to take care of, \$34,083,051 circulation, or a security of nearly ten dollars for one.

To introduce the necessity that is upon the United States for a vigorous policy in respect to circulation, it may be stated approximately as follows, as to the present circulation of the United States:

\$347,000,000	Old demand notes and fiat notes or greenbacks which have no base but the credit of the United States
350,000,000	Silver certificate notes
120,000,000	National Bank notes
85,000,000	Treasury notes
60,000,000	Silver dollars in circulation
125,000,000	Gold certificates in circulation
75,000,000	Gold coins in circulation

\$1,162,000,000

If now the 65,000,000 population ten years hence should become 90,000,000, then on this base the circulation must be 50 per cent., or \$600,000,000 additional to that which is at present an admittedly straitened amount; and although the per capita is said to be larger than any country except France, yet the population base will fall far short of what the ratio of increased trade will demand. One word, however, as to this *per capita* currency. In France, it is well understood, the cheque system does not largely obtain. In England, however, it so largely in use as to a great extent to supersede what is understood as circulation.

How then shall the increased circulation given by the silver as above mentioned supply it? Again let it be stated that the genius of the Canadian system fills the bill, if adaptation to so wide an area as the United States could be devised, for many features embraced in the United States are less prominent in Canada.

What, however, against these forecast gigantic demands will be the \$24,000,000 annual increase? Mr. Foster, as before shown, having expressed his opinion that the country demanded a corresponding increase of currency in proportion to its growth of population and business, says, "the issue of treasury notes under this Act affords such an increase." In implanting the National banks the 10 per cent. tax on State banks' issues soon led the way. All the terrible chaos that existed in the State bank issue period was sufficiently indicated in Mr. Cornwell's paper, read as before mentioned, and hardly need be repeated here, and especially as they will doubtless in ensuing debates be again brought to the front in respect of propositions for bank currency now before the House of Representatives at Washington. In these propositions it is understood that the most radical is the repeal of the 10 per cent. on the circulation of State bank issues, or, in short, a return to

State banks minus the tax, but with proviso that the Federal Government is to have supervision of the securities deposited by State banks with State authorities for the safety of the notes issued.

One specific proposition by Mr. Harper before the said committee is the permission to be given to State banks to issue notes, provided that they deposit with the State treasury of their several States bonds and other securities similar to those required by his bill to be deposited to secure the circulation of National banks; the ten per cent. tax on the use of State banks' circulation is also to be repealed. If such bill become law the National banks will die out at once. Under a disguise of security the old days of State banks would revive, the keen-witted would reap the harvest and the country be plunged in an abyss of confusion and loss paralleled by the "red dog" days, and how, indeed, could such banks be organized where the banks could give no *States securities*, but only in some cases corporation and the like bonds, as Michigan, Illinois and several others that have no bonded debt. Besides, what as to States that have repudiated? Mississippi, Virginia, Georgia and several other Southern States, have they not repudiated? Such enactment would certainly revolutionize banking, for the National banks at present holding low interest yielding United States bonds would sell at their premium to invest in low priced, but high interest yielding State bonds.

The original National Currency Act became law 25th February, 1863. It was understood thereby that the notes of the National banks should supersede the notes of the State banks, and after the retirement of the legal tender notes, become the *exclusive* paper currency of the United States; but as time went on, and the bonds of the United States became paid off and the issues of the National banks shrunk, the expedients of the greenback, legal tender notes, silver dollar certificates, silver bullion and Treasury notes of 1890 largely entered into the circulation as before shown.

The right of issuing bank notes belonged to the State banks before the Civil War, and has belonged to the National banks since, but under conditions and restrictions and a degree of competition with paper money issued directly by the United States Treasury, that renders the right of little avail either to the banks or the business interests of the country.

As none of the Bills introduced last session for the relief of the National banks as to the shrinkage of circulation, came near passing, there will be further matured Bills introduced in the ensuing session; but the question arises whether legislation *de novo* is not needed. Turning to the statistical bureau of the United States, the tables it furnishes of the failures of the National banks from 1863 to date, and other kindred matter, should be found much guidance for legislation. And the astute student of this great question may there revel in experiences, but control of the currency lies with the Government, and legislation should commence there. There is no privileged legislation in our system any more than in the charter to National banks, and certainly the fabrication and printing of notes must always now lie with the Treasury—unlike the practice here—or great doors for fraud would be opened in so vast area and population as the United States. It was pertinently stated by the president of the National Bank of the Republic, of Philadelphia, recently, speaking of the extinction of United States bonds, it "must evidently leave the banks without any circulation if it does not com-

pletely destroy the system." This is based on the fact that in 1890 there were 3,540 National banks with a capital of \$650,000,000, giving a right of issue of \$585,000,000 notes with an actual issue only of \$123,000,000. In 1881 there were 2,132 National banks whose capital was \$464,000,000, but with \$320,000,000 notes issued. Thus in nine years the banks approximately doubled in number and capital increased about 50 per cent., but the issue decreased \$197,000,000! Legislation, therefore, cannot be long delayed. It only remains to the writer to raise some points of thought as to how such a Bank Act as the Canadian would apply to the United States. These 3,540 National banks would seek incorporation as joint stock companies—their capital would accordingly command an issue of \$650,000,000. But the feature of our joint stock bank here, as in England, is the wide spread of its proprietary, and that the parent bank has often a wide spread family of branches, contributing to or feeding from it, thus distributing the surplus capital of one spot to another, and equalising rates. True, one millionaire president of a National bank may be better than the host of small proprietors. But that is not the spirit or the genius of a joint stock bank system, such as those in this country and England, having the unlimited confidence of the country. The quiet growth of a branch system would be supplanted by chief banks at every point, and so the spirit of the joint stock banking hardly get root under such violent transition from National banks to the chartered of Canada and the incorporated of England; the distribution of capital so beneficial in the branch system would not obtain. Again this vast possible issue would disorganize to a fearful extent for the moment. The fiduciaries of the Treasury would doubtless flow in, and a wild mania for new banks set in. If limitation to allow some gradual output of issue could be devised, it might be well, but a mere change from National banks to chartered would continue the centralization and localization of capital as before, and a great benefit of our system be lost.

How then can this Canadian system, giving safety, elasticity, convertibility and exchangeability, be applied to that vast area of the United States, covering so many varying elements of trade and exchange—what modifications and adaptations does it admit of? As to methods of State inspections and reserves, we have seen that we have none of them, nor in England, where the experienced men of the several banks, as inspectors, challenge the management and keep the business straight.

Amidst the many proposals for correcting the currency, anything like the old State bank system is repugnant to the people. Land banks, Scotch system, Canadian system, Free Silver Coinage are before us, and many others to come. Mr. Cornwell says, referring to the shrinking proportions of the National banks, "We have left a splendid organization, under efficient control, ready for a new system"—that system which must embrace the varied interests of the great United States! What shall the new system be?
BANKER.

—The Bank of Ottawa, whose business has developed so successfully under the management of Mr. George Burn, is contemplating further extension, and will, in the course of a week or two, we are told, open a branch at Hawkesbury, Ont. This place has been heretofore lacking in banking facilities, and being now the terminal point of the Central Counties Railway, and a lumber centre, as well as being the market for a well-to-do farming country, affords quite a promising field.

DECISIONS IN COMMERCIAL LAW.

BAILEY V. OCEAN MUTUAL MARINE INSURANCE COMPANY.—An application for insurance on a vessel in a foreign port in answer to the questions: Where is the vessel? When to sail? contained the following: "Was at Buenos Ayres or near port 3rd February, bound up river; would tow up and back." The vessel was damaged in coming down the river not in tow. On the trial of an action on the policy it was admitted that towing up and down the river was a matter material to the risk.

Held by the Supreme Court of Canada that the words "would tow up and back" in the application, did not express a mere expectation or belief on the part of the assured, but amounted to a promissory representation that the vessel would be towed up and down, and this representation not having been carried out, the policy was void.

ALEXANDER V. NORDHEIMER.—Where a fire destroyed the defendant's house, leaving one of the walls standing in a dangerous condition, and the defendant, knowing the fact, neglected to secure or support the wall or take it down, and some days after the fire it was blown down by a high wind and damaged the plaintiff's house;

Held by the Supreme Court of Canada that the defendant could not shield himself under the plea of *vis major*, and was liable for the damages caused.

FLETCHER V. EXCHANGE BANK OF CANADA.—The Exchange Bank in advancing money to F. on the security of Merchants' Bank shares, caused the shares to be assigned to their managing director, and an entry to be made in their books that the managing director held the shares in question on behalf of the bank as security for the loan. The bank subsequently credited F. with the dividends accruing thereon. Later on the managing director pledged these shares to another bank for his own personal debt and absconded.

Held by the Supreme Court of Canada, that upon re-payment by F. of the loan made to him, the Exchange Bank was bound to return the shares or pay their value. The prohibition to advance upon security of shares of another bank contained in the amendment to the general Banking Act, applies to the bank and not to the borrower.

A WORD FOR STORE CLERKS.

"I should like to see some silk gloves," said a lady to a saleswoman in a large King street store the other day.

"Well, we haven't any under 75 cents," came the response.

"You have not been asked anything about prices yet," was the lady's prompt rebuke.

This sort of smartness in trying to "size up," so to speak, the purchasing power of a customer, is by no means uncommon with certain clerks, and there are stores to which many persons will only go as a last resort simply because of the misdirected shrewdness—amongst other unpleasant traits—on the part of those behind the counter. Sales-people should realize that the reputation of employers lies, in a great measure, in their keeping. It is not the quality of the goods, nor their price, nor the social standing of the proprietor, that alone can retain the patronage of an establishment, be it great or small. Impolite and inattentive servants will seriously handicap the most favorable conditions under which a merchant

caters for trade. We say this not unmindful of the trials of those who have frequently to bear the "whips and scorns" of supercilious buyers who think little, and care less, for the severe strain they put upon the patience of the seller.

Experienced sales-men and sales-women acknowledge, however, that their best effort, while lost on some, is repaid in the end. "You can't tell," said one, "when you may be entertaining an angel unawares. You may never again see the purchaser whose ten cents has just been whirled away in the cash-basket to the desk. You never know. But it's pleasant to think, as is often the case, that even so insignificant a purchase was the beginning of many a good bill thereafter. And when your counter is sought for at each visit, the feeling, I think, is pardonable that you are playing no unimportant part in keeping that custom. This is one of the gratifying features of store life. It helps take the edge off much that is un congenial."

WORTHY OF IMITATION.

Misfortune often comes to a business man at a time when least expected, but there are those who make failure a stepping-stone to success, who preserve their integrity despite the most unfavorable circumstances. The San Francisco *Grocer* does not, however, find a record of business integrity like that mentioned by a Syracuse journal. In 1848 Mr. N. Peters came to that city. At first he worked as a drayman. In 1856 he started a small store, the trade of which grew, until in 1875 it stood second in the retail trade of Syracuse. During that year, owing to an epidemic which occurred in that portion of the city where he was located, his trade rapidly decreased from \$2,500 to \$150 a day, eventually causing him to fail. A settlement of 20 per cent. was effected. With nothing but his credit Mr. Peters started again as poor as he was twenty-five years before. For fifteen years he saved in order to cancel what he conceived to be a moral, though not a legal, indebtedness. Seventeen years rolled by, when his creditors were surprised to receive more than \$15,000, accompanied by a letter, the last paragraph of which indicates the character of the man:

"It would have greatly pleased me to have added the interest upon this sum, but I have now attained such an age, and my physical condition is such that I cannot, without injustice to others who have claims upon me, carry out this wish. It has been a long and tedious process which has enabled me, little by little, to do this act of justice, and I now enjoy the height of happiness in the consciousness that I have discharged in full every obligation, and that I 'owe not any man.'"

Instances like the above are deplorably infrequent in mercantile experience, and their occurrence should be placed on record.

THE CENTRAL BANK LIQUIDATION.

Some time ago Mr. Henry Lye, one of the liquidators of the Central Bank, appealed against the decision of the Master-in-Ordinary as to the amount of remuneration to be allowed him for services in winding up the bank's affairs. The Chancellor holds that the liquidator acting under the advice of the court is a reason for getting the work done at the lowest possible rate, but at the same time has conceded to Mr. Lye a portion of the amount claimed. In fixing this he based the rate upon the lowest that was paid in the case of

Thompson vs. Freeman, viz., 3 per cent., and the lowest rate paid assignees under the old Insolvent Act, $1\frac{1}{2}$ per cent. This makes Mr. Lye's compensation equal to about $2\frac{1}{2}$ per cent., and brings the total cost of liquidation up to the neighborhood of \$51,000, certainly a moderate rate, law costs included, when compared with the cost in some other countries. Thus far the collections made in the course of liquidating the bank's affairs have nearly reached \$2,600,000. We understand that a final dividend will shortly be paid, when the creditors will have realized within a fraction of 100 per cent. of their claims.

A TALK WITH LIFE AGENTS.

At a banquet given by the western department of the New York Life Insurance Co., in Chicago, on the 10th inst., Mr. McCall, the new president of that company, had his first square talk with the agents. About 200 persons were seated at table. In the course of his address he said:

"It was observed with great truth of Athens, that 'its good men were the best and its bad men were the worst in the world.' In applying this remark to those who are gathered here to-night, there can be no doubt as to the category in which I place them. We have no bad agents now, and those that were classed as such did not reside in this country.

"The action of the board of trustees in selecting your leader (i.e., Mr. Perkins, the leader of the company's agents) as one of the company's vice-presidents, has brought me more comfort and the company greater credit than ought else that has occurred during my brief administration.

"Now that the trouble has passed away, what are the lessons of the conflict? The principal one is that the policy-holders' interests are paramount to all others. They must be made to feel that they have as much interest in their company's progress and welfare as any of the officers or agents. That interest can only be secured by their belief in the honesty and fair dealing of the managers.

"Now a word as to our company and its prospects. We have, in round numbers, \$126,000,000 of assets, and a surplus of \$15,000,000. These figures, while symmetrical to the eye, are not hollow to the touch. Every item of that great amount of resources has been probed officially by the official powers of the Empire State, and it cost about \$35,000 of the policy-holders' money to pay for the probing." Mr. McCall explained in detail the minute care with which assets of every kind were examined, and then stated that Superintendent Pierce, of the New York State Department of Insurance, said: "The most satisfactory result appearing in this report is the conclusion reached that this great and useful institution of our State, whose business interests and relations extend and are being advanced in every State of our Union and in so many of the civilized countries of the world, and whose policy-holders therein may be named as legion, is beyond all question solvent, and is the actual owner and possessor of available assets and property exceeding its present liability by the sum of \$14,708,675.83."

"I have entered upon my new duties without misgivings except as to my own ability. Without assuming to myself any greater powers than are accorded to those who are held accountable for the management of great trusts, it is not inopportune to add that the responsibility for failure will be mine alone. I intend to be in command, and while I will gladly listen to the opinions of those I may call to my assistance, yet it will be evident that the days

of the old *regime* are past and newer men and newer modes prevail."

We quote the conclusion of Mr. McCall's address as the expression of a firm and self-reliant, and yet not immodest, man upon a subject and on an occasion of more than local interest: "You will not misunderstand me, I am sure. I mean that there shall be no divided responsibilities, either with men within or without our company. If I am not equal to the task, no one will be quicker to recognize the failure than I, and I will not be slow to act in the company's interests. So, while I ask you and all who are interested with us in giving a hand on the laboring oar, yet the commands to man the vessel will come from but one source."

ITEMS FOR GROCERS.

Interest is taken in the ice-crop at Halifax, for in 1889 ice had to be imported for the local demand, and it cost \$10 a ton landed there from New Brunswick; four or five car loads came, and it retailed at \$20 a ton. The *Chronicle* says that all the ice-houses on the Dartmouth side are full, probably containing in all about 15,000 tons, which in ordinary seasons is worth about \$2 a ton.

Le Compte de Roffignac has sold his coffee mill and chicory plantation at Whitewood, Man., to a syndicate of his countrymen. The *Free Press*, of Winnipeg, understands that the Count has decided to leave Whitewood and take up his residence on Long Island, New York, where he has purchased a large amount of real estate.

A number of the commercial travellers for St. John and Halifax wholesale grocery firms met at the Queen's Hotel the other night and formed an association to publish a trade journal to be known as the *Maritime Grocer*. James P. Wallace was elected president; J. C. Stewart, vice-president; W. A. Emmerson, treasurer, and Stewart McCawley, secretary. F. A. Ronnan, E. Y. Roland and Fred Ward, with the officers, form the managing committee. The first issue is expected to appear about May the first.

Business men, says the *St. Louis Grocer*, can afford to listen to the advice of their customers when it is accompanied with cash. They can use the one and don't have to use the other.

Tea, says an experienced English dealer, should never be stored against strong smelling articles, such as cheese, soap, or apples. It should always be kept in a warm room. Blended teas should stand some time before sale to allow the different aromas to amalgamate.

If coffee beans be kept in a dry place they mature and improve. They lose water, get lighter, and when roasted develop more aroma. So says the *Manchester Grocers' Review*.

California oranges this year are declared by a St. Louis house to be high at any price. They have been touched by frost, and are dry and tasteless. This we have reason to believe is true of some oranges grown in that State, but it may not be true of all.

Artificial quinine, according to the *Patent Anwalt*, is now being produced by Guinaux & Arnand, in Paris, which is said to be identical with the usual article of commerce.

Pencil tracings cannot be affected by acids. There is no solution or agent known to science which can dissolve pine carbon or its equivalent, plumbago, of which lead pencils are composed.

INDUSTRIAL NOTES.

Among the recent applications of electricity is one in which a device gives warning of a hot bearing on shafting. When a certain temperature is reached a mercury contact automatically closes the circuit and rings the bell.

An active competition has for a long time past been carried on among the English iron masters as to the degree of thinness to which cold iron could be rolled. In one case the sheets have been rolled to an average thickness or thinness of the eighteen hundredth part of an inch—in other words, eighteen hundred sheets of this iron, piled one upon the other, would measure only one inch in thickness. And this marvellous fineness of work may be more readily understood when the fact is borne in mind that the great number of 1,200 sheets of the thinnest tissue paper measure a slight fraction over an inch. It also appears that these wonderful iron sheets were perfectly smooth and easy to write upon, notwithstanding the fact of their being porous when held up in a strong light.—*The Age of Steel*.

A German engineer has paved a bridge with india rubber, and the result has been so satisfactory that it is to be applied on a larger scale. It is found to be more durable than asphalt, and not slippery. "A section of roadway," says the *Railway Review*, "under the gate leading to the departure platform of the St. Pancras terminus, London, has for some years past been paved with india rubber, and many people must have been pleasantly surprised at the deadening of sound when passing over it on wheels, and at the grateful elasticity to the tread when traversing it on foot."

New York and Philadelphia umbrella manufacturers, at a meeting held in the former city on Friday last, decided to form a trust. The capital will be between \$2,000,000 and \$3,000,000. About 10 or 15 per cent. of the ribs used in umbrellas are imported. The *Times* learns that an effort will be made to keep the foreign article out of the American market. The retailers are bitterly opposed to the scheme because it will cut down their profits. The manufacturers contend that the trade is in a very unsatisfactory state at present, owing mainly to the evil of dating ahead.

An interesting and amusing instance of the efficacy of the London-Paris telephone occurred the other day. The Salvation Army band was marching from the Royal Exchange playing the "Marseillaise," when an idea struck the members present in the telephone room. The windows and doors were thrown open and the attendant at the Paris end was asked if he could hear anything. The response (in French) was immediate, "Yes, I can hear a band playing the 'Marseillaise.'" That a band of music playing in the streets of London could be plainly distinguished in Paris is, the *Electrical Enquirer* thinks, a sufficiently striking marvel of the nineteenth century science.

The future for aluminum is just beginning to be appreciated. The Steinways, the makers of the famous pianos of that name, are making a sounding board of the metal.

—The annual meeting of the bankers' section of the Toronto Board of Trade was held on the afternoon of Monday last, 28th March. Mr. R. H. Bethune, cashier of the Dominion Bank, was elected chairman of the section, and Mr. J. L. Brodie, cashier of the Standard Bank, deputy-chairman.

INSURANCE ITEMS.

A gentleman of our acquaintance, says the *New York Spectator*, was riding on the front platform of a crowded street car the other day when the driver suddenly put on the brake with all his strength to avoid running over a woman. The sudden stoppage of the car threw the gentleman forward, and as the driver released the brake, drawn to its full tension, the handle of it struck the gentleman on the back of his right hand, causing a severe and painful bruise. The hand instantly swelled up to double its natural size, but an examination showed that no bones were broken, although the hand was rendered useless for some time. Being insured in two accident companies, he called at their offices, showed his injured hand, and within fifteen minutes had their cheques for a week's indemnity—all he asked. He was never before so impressed with the value of accident insurance.

The Lancashire Insurance Company, of Manchester, Eng., has withdrawn from the State of Massachusetts on account of the provisions of the Massachusetts laws regarding the treating of surplus capital as a liability.

Mr. Corelli, of the Mutual Life Assurance Company's agency in Winnipeg, has severed his connection with that company to accept the managership of the Equitable in Manitoba.

It has come to the knowledge of the *Commercial World* (London) that about twelve months back Sir Morell Mackenzie applied to the Mutual Life Insurance Company of New York for an assurance of £10,000. The company's medical examiner, Dr. Fox, did not see his way to pass his illustrious brother practitioner, and of course the proposal fell through, thereby, as events have shown, saving the company a good round sum. This seems a notable instance of the value of medical examinations.

Says the *N. Y. Insurance World*: The Liverpool, London and Globe Insurance Company and the Phoenix of Hartford are jointly suing a merchant of Chicago for the restitution of \$5,000, the sum alleged to have been overpaid upon a fire loss for \$7,000 when the loss sustained was only \$2,000, but was magnified by the substitution of a false invoice for a proper one.

The International Marine Insurance Company, limited, has lately acquired the business and good-will of the Manchester Underwriters' Association, limited. The amount of the subscribed capital of the company is now £600,000, paid up capital £120,000, and reserve fund £55,000.

A stock dividend of 66 2/3 per cent. has been declared by the Travellers Insurance Company, of Hartford, Conn., on its capital of \$600,000; the dividend will amount to \$400,000, and will accordingly increase its capital to \$1,000,000. It also declared a cash dividend of 2 1/2 per cent. on its old capital of \$600,000, to be paid by the 1st of April.

The Bute Insurance Company, Limited, of England, is a wonderful little institution. It has a paid-up capital of £2,000, 50 per cent. paid up. It has a reserve fund of £2,386, and a balance at the credit of profit and loss of £403, as well as the colossal premium income of no less than £406 15s. 5d. But the business, such as it is, is one at which fire managers must gaze with eager eyes and meditate over with watering mouths, for the net fire losses paid last year were seven pence short of eighteen *English* sterling pounds. The auditor gets a guinea for his work, the printing was

£8 3s., the secretary received a modest honorarium of £50 sterling, and the commission was £63 2s. 9d.—*London Insurance Review*.

We understand that the business of the City of London Fire Insurance Company has been purchased by the Palatine Insurance Company, of Manchester. What effect this may have upon the Canadian business of this company we are not in a position to state.

A FEW REMARKS ON CREDIT.

Always bear in mind that in trusting a man you are doing him a favor, and at the time a bill is due, you have just as good a right to request him to settle as he has to request you to get the job done on time in the first place. Always set a time when a bill shall be paid. Indefinite credit is the worst of evils. The more prompt a man can be made to pay the better customer he becomes. If a man proves to be poor pay, unreliable, etc., do not continue to accept his orders thinking otherwise to offend him, but make some polite excuse that you are unable to do the work.

Never credit on the strength of personal acquaintance alone. A man may have the hearty grip, winning smile and tender conscience of a Young Men's Christian Association secretary, and yet never dream that your pay-roll comes around regularly on Saturday. He may have an eye of tender blue and wear the finest clothes; you may see the corner of a half used check book sticking out of his inside pocket and yet—never pay his bills. To summarize: When asked for credit, always investigate the man's previous standing and get your information from the people who trusted him before. Always bear in mind: "The best criterion as to how a man will pay his bills is the way he has paid them."

Study this subject and you will realize before you are too old to profit by it the value of cash in hand—the ghostlike, unreal, visionary value of book accounts.

MONTREAL CLEARING-HOUSE.

Clearings for the week ended Thursday, 31st inst., were 9,771,855. Balances, \$1,513,285.

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing-house (of which the Bank of Toronto is not a member) for the week ended March 31, 1892, are as under:—

	Clearings	Balances.
March 25	\$ 892,506	\$115,488
" 26	841,733	71,018
" 28	685,982	127,669
" 29	979,144	96,691
" 30	910,626	89,305
" 31	1,043,734	138,945
Total	\$5,353,725	\$639,116

HALIFAX CLEARING-HOUSE.

Bank clearings for week ending March 26th, 1892, were as follows, viz.:

Monday, Mar. 21	\$126,165 29
Tuesday, " 22	234,431 20
Wednesday " 23	293,212 03
Thursday " 24	218,259 51
Friday, " 25	181,981 43
Saturday, " 26	154,606 03
Total	\$1,208,655 49

—We observe that Mr. Robert Reford, of Montreal, has been chosen a director of the Bank of Toronto, to fill the vacancy on the

board of that bank caused by the death of the late John Leys. It is interesting to recall the fact that Mr. Reford is an old and well known Toronto merchant, having carried on business here, and next in Montreal for a number of years as a wholesale grocer, the firm then being Reford & Dillon. He is now the senior member of the firm of Robert Reford & Co., steamship owners and importers, and is largely interested in the Thomson, Donaldson and Ross ocean steamship lines, besides being connected with various manufacturing and milling interests in and about Montreal. Mr. Reford is an active member of the Montreal Board of Trade, and one of the most energetic and successful merchants of that great city.

DAIRYING IN SWEDEN.

According to the statistics just published for 1890, there were in Sweden at the end of that year 1,562 dairies (factories), 1,425 of which made butter and 143 cheese exclusively. The increase in number during 1891 is considerable. Of the dairies which made butter, 899 used separators, and 526 ice and water (swartz method) for getting the cream out of the milk. Looked at from the point of view of organization there were 809 estate dairies on large farms (herregards mejerier), 73 co-operative dairies (andelsmejerier), and 610 dairies belonging to private persons or companies, who partly supply the milk from their own farms, and partly buy it from other farms (uppkopsmejerier). For the convenience of the dairies and the farmers, five special chemists' establishments for analysing and controlling the amount of fat in the milk were at work in different parts of the country where a considerable number of analyses were made. The Swedish Government granted £2,000 during 1890 for the dairy agent, the dairy instructor, two dairy high schools, two lower schools, and eighteen dairy stations for the education of dairy maids. In addition to this, twenty-six agricultural societies granted £4,000 for twenty-two travelling dairy instructors, dairy shows, and the instruction of dairy maids. The dairying in Sweden has had a most remarkable development, both as regards quantity and quality. In December, 1863, the first lot of dairy butter (comprising only 1 1/2 cwt.) was exported from Sweden to England (London), and was sold at 90s. per cwt. During 1891, the export of dairy butter from Sweden reached 333,000 cwts., and the price for finest Swedish butter in December that year was about 142s. per cwt.

THEATRICAL BUSINESS.

Some large business houses which are styled "progressive," have a professional scapegoat, upon whom all the blame for allowing shop-worn or damaged goods to leave the house is thrown. There is always more or less stuff the proprietors are anxious to work off, and the clerks are instructed to sell it. If a customer buying some of this comes back in a huff, the professional scapegoat is called in and summarily discharged in the presence of the irate customer, to whom restitution is made, and he goes away satisfied. The scapegoat is discharged many times a day, but is always reinstated. One firm in Philadelphia says that they have a man in their employ who is worth thousands of dollars to them a year, it being a fact that many customers are willing to undergo great inconvenience if they can get their revenge by securing the discharge of some one.

Another device frequently made use of by dry goods stores, is the new one of employing a professional window-gazer. A couple of men walk down one of the chief business streets of a town. Something in a store window attracts their attention. They stop and gaze earnestly, and point conspicuously into the window for some minutes. Gradually a crowd collects, eager to discover what can be attracting so much notice. When a dozen or fifteen people are collected the gentlemen walk on, to return in half an hour or so to repeat the experiment.

These individuals are professional window-gazers, and are paid a weekly salary by the proprietor of the store, which is thus constantly surrounded by a little crowd. A

couple of "gazers" will often have several stores upon their list, and they are then sure of a very respectable income. — *New York Ledger*.

CHICAGO'S SHAME.

Chicago is getting a bad reputation as the headquarters of fire insurance swindlers, who flood the country with policies of worthless, or utterly bogus companies. It is high time some steps were taken by the Illinois authorities to suppress these dealers in insurance green goods. Probably their arrest by Federal authorities on the ground of using the United States mails for fraudulent purposes, would be the most practical means of combatting fraud of this kind.

The Alabama Insurance Company, of Florence, Ala., is the name of a bogus company which has been operated by surplus line brokers. There is no such company in existence and never has been. No such company has ever been chartered in Alabama and no one in Florence knows of its existence except through letters from people that have been "gulled." The company claims to have its home office in Florence, but if such office is there diligent search has failed to find it. A statement issued by the alleged company claims capital of \$200,000, paid up capital of \$100,000 and no liabilities. The officers of the company are given as follows: M. M. Reynolds, president; J. H. Sawyer, vice-president, and Stanley R. Priest, secretary, none of whom are known in Florence. Mayor Robert Andrews received the following letter a few days since. It shows how successful the bogus company has been with the unsophisticated:

"Bluefield, W. Va., Feb. 27, 1892.—Honorable Mayor, City of Florence.—Dear Sir: A party in Chicago has written up some insurance for me in the Alabama Insurance Company of your city, and sent me the enclosed card, with statement of assets of said company. Will you do me the honor to give me your opinion of the company. I will be glad to do business with them, and could give the company a large amount if it has the assets as shown on this card and is managed by good men. Very respectfully. D. B. Baldwin, Underwriter and Real Estate Agent."

The bogus company has been sending out its delusive circulars from Chicago, and from the large number of letters of inquiry being received it has apparently been meeting with considerable success.—*Bulletin*.

"THE RETORT COURTEOUS."

The *Financial News* of London, Eng., is charmed with the "sweet simplicity, the almost bucolic innocence" of the *Canadian Gazette*, of that city, and the editor of the *Gazette* has much pleasure in returning the compliment. What, for instance, he says, could be more "sweetly simple" than our Abchurch Lane contemporary when it attributes to the *Canadian Gazette* lines which Keats made immortal three-quarters of a century ago, and which the *News* cannot even transfer to its columns without misquoting. Keats wrote of—

... lustrous spring when fancy clear
Takes in all beauty with an easy span.

And to this the *Financial News* is pleased in its poetic exuberance to add:—

Except where Quebec's Mount inspires Monsieur
To borrow, like Mercier, where'er he can.

The editor of the *Gazette* will say nothing of the rhythm, nothing of the metre. His contemporary glories too much in the "idols of the market-place" to care about such things. But is it not something more than "innocently bucolic," asks the former, to hand over to Quebec a mountain which nature gave to Montreal?

An Ottawa lumberman talking to the *Journal* about the prospects of the lumber trade for this year, said that while several large lots have been sold, it will be impossible to tell the general complexion of trade till it is seen how the consuming trade turns out, for while large sales may be made now to dealers, if the consuming trade does not turn out well, the lumber may not be moved from Ottawa for months. Delivery of sales made are always governed by the demands made upon the buyers. It is expected, however, that there will be a fair average trade.

LEGAL NOTES.

In appeal, Runkel, appellee, v. the Lloyd Plate Glass Company, of New York, appellant. In an action on an insurance policy, insuring the plaintiff "against loss by breakage, by accident, or causes entirely uncontrolled by the insured," the policy stipulating that the insurance "shall not be liable to make good any loss or damage which may happen in consequence of any fire," where the proof was, that the plaintiff's plate glass, insured under the policy, was broken and destroyed by the falling against it of a wall of a burning building, he is not, under the terms of his policy, entitled to any recovery therefore in an action against the insurers. Judgment of District Court in favor of plaintiff, reversed and avoided, and decree entered in favor of the defendant, with costs of both courts.

STOCKS IN MONTREAL.

MONTREAL, March 30th, 1892.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1891.
Montreal	223	221	124	222	221½	224
Ontario	112½	112½	5	116	112½	114½
People's	110	109½	151	99	98	97
Molson's .....	.....	.....	.....	165	166	150
Toronto .....	.....	.....	.....	.....	236	215
J. Cartier	107½	107	45	110	105	94
Merchants	151½	151½	6	153½	152	143½
Commerce	137	136	134	137	136½	128½
Union	94	94	3	.....	.....	.....
M. Teleg	138½	136½	3051	138½	139	106½
Rich. & Ont	68½	65½	2238	65	67½	60½
Street Ry.	190	190	306	195	190	189½
do. new stock ..	190	190	290	.....	190	79
Gas,	210	205½	184	209	207½	212½
do. new stock ..	.....	.....	.....	200	.....	197½
C. Pacific	89	88	4340	83½	87½	77½
C. P. land b'ds ..	.....	.....	.....	.....	.....	109
N. W. Land .....	.....	.....	.....	.....	.....	.....
Bell Tele.	167	165	367	166½	166	110
Montreal 4% ..	99	99	\$1,300	.....	.....	.....

—The Manitoba provincial department of agriculture has arranged for a system of grain exchange by which farmers throughout the country may secure a supply of seed wheat free of cost. Those who wish to take advantage of this arrangement will, says the *Free Press*, have to send in a quantity of wheat, the amount they require for sowing, and state from what part of the country they would like to procure a supply of seed, and the department will forward to them by freight what they require. The grain will be received at and shipped from a warehouse in Winnipeg. The grain to be exchanged must be up to the standard called for by the Winnipeg grain exchange, and will have to pass the inspection of the Winnipeg grain inspector. The object of this exchange is to give the farmers an opportunity of procuring fresh and sound seed, and to further the efforts now being made to eradicate the smut evil. Consignments of wheat sent under this arrangement will be carried free by the C. P. R., M. & N. W., and probably the N. P. and G. N. W. C., and should be addressed to the care of the Department of Agriculture, Winnipeg.

—The difference in the keeping of butter, whether the grain is broken or not, is very great. When the grain is all right, butter may be kept under great disadvantages, and almost anywhere. If the grain is spoiled, it will hardly keep long under any circumstances, and the flavor is about as much affected as the keeping. Laying aside the keeping qualities, if the grain of butter is damaged the charm is gone, and all the enjoyment derived from fresh aromatic butter, properly handled, is lost. Butter-makers who would reach the highest position known to the art must look well to the grain.—*Elgin Daily Reporter*. Storekeepers should tell this to their butter-making customers.

The North British Canadian Investment Company's report for 1891 shows a net balance of £7,368 7s. 3d., from which the directors recommend a dividend for the year of 6 per cent. They further propose that £1,000 should be carried to the Reserve Fund, making it then £19,000. Interest payments were well met.

—The examinations of the Societe d'Industrie Laitiere for the positions of cheese and butter factory inspectors were held at St. Hayacinth several days ago. The examinations are held under a statute which gives the society the right to divide the province into districts, in which the cheese and butter factories will be under the charge of an inspector. The examiners were Messrs. Alex. Chicoyne, of St. Marc; Peter Macfarlane of Huntingdon, and J. de L. Tache, of Quebec. Eight candidates presented themselves for examination as cheese factory inspectors and one for the position of creamery inspector.

—The good-will, trade-marks, and the whole business of the Hop-bitters Company were offered for sale at auction in London recently, and the best bid was £2,600. It had been a very successful business, the auctioneer said, in America from 1872. It was established in England in 1881, and profits up to £15,000 a year had been made from it. In 1886 it was sold to a company for £95,000. Since then it had been badly managed and the profits had decreased.

Commercial.

MONTREAL MARKETS.

MONTREAL, 30th March, 1892.

ASHES.—The market has developed a little further strength; in some cases \$4.10 has been declined for first pots, and we quote \$4.10 to 4.12½, seconds \$3.65. Of pearls there are only six barrels in store, and \$6.15 is the nominal figure. Receipts are slightly better than they were, but for the month are at date 60 brls. under last March figures.

BOOTS AND SHOES.—The sorting trip by travelling salesmen has not resulted in very much business. Manufacturers are turning their attention to the preparation of fall samples, and already travellers are getting off to the more distant provinces to look for fall orders.

CEMENTS AND FIREBRICKS.—The demand for cements is still disappointingly slow, and values are easier in view of approaching new arrivals. English is quoted at \$2.30 to 2.50, though \$2.25 would probably fetch a round lot; Belgian, \$2.20 to 2.40. A lot of 500 barrels of English was sold at auction yesterday; the lot had been rejected on a public work as being too coarse ground, but brought about \$2.18 cash, which is considered by dealers a high figure. Bricks unchanged from last report.

DAIRY PRODUCTS.—What new creamery and dairy butter there is coming forward finds ready sale, and the market is steady. We quote new creamery 21 to 24c. per pound; dairy 22 to 23c.; Townships 18 to 20c.; Western 16 to 18c. Cheese remains steady at 12c. per pound for finest. Eggs are unchanged at 12 to 13c. per dozen for fresh.

DRUGS AND CHEMICALS.—Business is of a moderate jobbing character in these lines. Citric acid is moving upwards, also Messina essences. Epsom salts rather easier; glycerine very flat, and in rather uncertain shape; insect powder stiffer abroad; gum arabic easier, as the old fashioned Soudan gums are again finding their way to market. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.50 to 2.60; soda ash, per 100 lbs., \$2; bichromate of potash, per 100 lbs., \$11.00 to 13.00 borax, refined, 8 to 10c., cream tartar crystals, 26 to 27c.; do. ground, 28 to 30c.; tartaric acid, crystal, 40 to 42c.; do. powder, 43 to 45c.; citric acid, 60 to 65c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$2.50 to 2.75; alum, \$1.75 to 2.00; coppers, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.75 to 3.00; roll sulphur, \$2.50 to 2.75; sulphate of copper, \$4.50 to 5.00; epsom salts, \$1.50 to 1.75; saltpetre, \$8.25 to 8.50; American quinine, 35 to 40c.; German quinine, 35 to 38c.; Howard's quinine, 40 to 45c.; opium, \$3.75 to 4.00; morphia, \$1.50 to 1.60; gum arabic, sorts, 40 to 50c.; white, 65c. to 85c.; carbolic acid, 30 to 40c.; iodide potassium, \$3.75 per lb.; iodine, re-sublimed, \$4.75; to 5.00; commercial do., \$4.25 to 4.75; iodoform, \$5.50 to 6.00. Prices for essential oils are:—Oil lemon, \$2.75 to 3.75; oil bergamot, \$4.70 to 4.90; orange, \$4.00 to 4.50;

oil peppermint, \$4.00 to 5.00; glycerine, 18 to 20c.; senna, 12 to 25c. for ordinary. English camphor, 62 to 65c.; American do., 60 to 65c.; insect powder, 25 to 35c.

DRY GOODS.—Travellers for dry goods importers are all out on the sorting trip, and the fine weather is helping business in both city and country. There is no rush in the trade, but a steady, moderate movement is reported. Payments are not such as to afford much matter for congratulation; they are rather ahead of March, '91, but great complaint is made about the scarcity of money in certain sections, notably the North-West, whence applications for renewals are frequent. Prices of certain lines of colored cottons have been advanced from 10 to 15 per cent., more particularly checked shirtings, tickings and flannelettes. Cottonades are also very firm.

FURS.—Further—but still incomplete—cable reports of the London sales are to hand and show variations which do not altogether harmonize. At the Hudson Bay sale, first quality marten advanced 35%, other grades 15 to 20%; red fox advanced 15%, while white fox declined 25%; black and brown bear declined 10%, although grizzly is slightly higher; lynx, 40% higher; mink, 25% higher; wolverine, 35% higher; skunk, on the other hand, 12½% lower. At the Lamson sale, which is still in progress, blue fox declined 25%; sea otter declined 25%; silver fox declined 25%; fisher declined 25%; cross fox declined 25%. We quote:—Beaver, \$2.75 to 3.25 per lb.; large bear, \$12 to 15; bear, \$5 to 10; ditto cub, \$2 to 4; fisher, \$2.50 to 4; red fox, \$1; cross ditto, \$1.50 to 3; lynx, \$1.50 to 2.50; marten, 60 to 75c.; mink, 75c. to \$1.50; muskrat, 8c.; winter, 10 to 12c.; otter, \$8 to 12; raccoon, 40 to 60c.; skunk, 20, 40, and 60c.; extra large black, \$1.

GROCERIES.—Orders are coming in rather better, though shipments are being largely held back until spring freight rates come into effect, which it is expected they will do next Monday.

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Capital, \$1,000,000

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Established 1852 *Insurance Company*
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Head Office in Canada, 59 Yonge Street, Toronto
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As to values, little fresh can be said. Sugars are just as last noted. Some of the refineries try to get a sixteenth over 4½c. for granulated, but the latter is about the general figure; for yellows, 3½c. is lowest quotation. Bright yellows do not seem to be much wanted. Molasses has been steadily dropping on the island, and has got down to 12c.; local quotations for jobbing lots as before. Japan teas are fairly brisk, with steady quotations for the better grades; in lower lines the presence of the Magor lots in the market, still affects values somewhat. New crop rice will be \$3.62½ from the mill in thousand-bag lots, and to prevent the indiscriminate cutting indulged in by some of the French trade last year, the milling company reserves the right to cancel contracts with any house found following the above mentioned course. Dried fruits are dull, with only a slight jobbing demand for Valencias at 4½ to 5c. per lb. for desirable fruit; layer ditto, 5½ to 7c. as to quality; currants, 5½ to 5½c. for good Provincials. Canned goods, quiet; tomatoes, \$1.05 to 1.25, as to pack; corn, \$1.00 to 1.10, though a lot of inferior brand was sold the other day at 85c.

LEATHER.—General slackness marks the leather situation, as boot and shoe men are buying but sparingly. There are ample stocks here, though there is not so much cheap stuff coming forward. Recent advices from England show fair returns for splits and buff. We quote:—Spanish sole, B. A. No. 1, 21 to 23c.; do., No. 2 to B. A. 16 to 17c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, ditto, 15 to 16c.; No. 1, China, none to be had; No. 1 slaughter, 20 to 23c.; No. 2 do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 26 to 29c.; ditto, heavy, 23 to 28c.; grained, 26 to 30c.; Scotch grained, 32 to 35c.; splits, large, 16 to 21c.; do., small, 12 to 14c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 14c.; extra heavy buff, 14 to 16c.; pebbled cow, 9 to 14c.; polished buff, 10½ to 13½c.; glove grain, 11 to 13½c.; rough, 20 to 22c.; russet and bridle. 45 to 55c.

METALS AND HARDWARE.—Not much improvement can yet be noted in the metal trade, though dealers talk a little more hopefully. The only sale of pig iron of any account since last report was a 50-ton lot of Carnbroe at \$19, which is 50c. weaker than previous sales, due, no doubt, to lower quotations to arrive. Siemens is also a shade easier. No import orders are yet being placed. Local stocks of all brands are very low, there not being 500 tons here for sale, but this fact does not help the market. Warrants are cabled at 40s. 10d.; makers' prices without change. Coke tins are weaker, and it is said could be bought in blocks at \$3.40, as new stocks are coming out at low figures. From Washington comes the news that the Committee on Ways and Means has recommended to the Government, that from the 1st of August the duty on tin plate be reduced from 2-2-10c. to 1c. a pound, with the total removal of duty in the year 1894, and this should cause a strong advance in Britain if adopted. Cotton is still on the up grade, and we advance inside quotation a quarter of a cent. We quote: Coltness pig, none here; Calder, No. 1, \$22; Calder, No. 3, \$21; Summerlee, \$21.50 to \$22.00; Eglington, none here; Gartsherrie, none here; Carnbroe, \$19 to 19.50; Shotts, none here; Middlesboro, No. 3, none here; cast crap, railway chairs, &c., none here; machinery scrap, \$15 to 18; common do., \$13; bar iron, \$2.10 for Canadian; British, \$2.25; best refined, \$2.50; Siemens' pig No. 1, \$21.00; Canada Plates—Blaina, Swansea, and Garth, \$2.65 to 2.75; Terne roofing plate, 20 x 28, \$7.50 to 8.00. Merchants' roofing, 20x28, \$13.50. Black sheet iron, No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6; charcoal I. C., \$4 to \$4.25; P. D. Crown, \$4.50; do. I. X., \$5.25 to 5.50; coke I. C., \$3.40 to 3.60; coke wasters, \$3.25; galvanized sheets, No. 28, ordinary brands, 5 to 6c.; Morewood, 6½ to 6¾c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.45. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron, \$2.50 to 2.80 according to gauge; steel boiler plate, \$3.00; heads, \$4.00;

Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$3.25 to 3.50; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3.00; ingot tin, 22 to 22½c.; bar tin, 25c.; ingot copper, 13½ to 14c.; sheet zinc, \$6 to 6.50; spelter, \$6; American do. \$5.50. Some cheaper grades of antimony are on the market, and we quote from 13 to 15c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 7½ per cent. Coil chain, ½ inch, 5c.; ¾ in., 4½c.; 7-16 in., 4½c.; ½ in., 4c.; ¾ in., 4c.; 1 in., 3½c.; 1¼ in., and upwards, 3c.

OILS, PAINTS, & C.—The week has developed little change in these lines. First reports of the seal catch are favorable, 280,000 being the aggregate of steamer cargoes so far reported; prices of seal oil here are yet unrevised. Turpentine is again easier in the South, but stocks being low here, 60c. per gal. is still being asked for single brls. Linseed oil as before, also all other lines. We quote linseed oil, raw, 57c. per gallon; boiled, 60c.; turpentine, 59 to 60c.; olive oil, none here; castor 8½ to 9c. per lb., according to lot; Newfoundland cod, 42 to 44c. per gal.; steam refined seal, 48 to 50c. Leads (chemically pure and first-class brands only), \$5.50 to 5.75; No. 1, \$5 to 5.25; No. 2, \$4.75; No. 3, \$4 to 4.50; dry white lead, 5 to 5½c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; London washed whitening, 50c.; Paris white, 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.35 to 1.40 per 50 feet for first break, \$1.50 for second break; third break, \$3.25.

Gloves and Moccasins.

W. H. STOREY & SON

ACTON, ONT.,

Manufacturers of

Gloves, Mitts & Moccasins

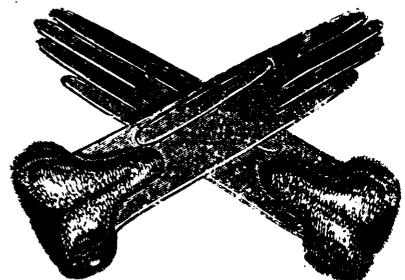
In Every Variety and Style, and in all Classes of Material.

Our Travellers are now on the Road with Samples for 1892, which show special value.

The high grade of merit attained by our productions is the result of making Excellence a Pre-requisite, and affording to our customers the Maximum of Value at the Minimum of Cost.

The Patronage of the Trade is Respectfully Solicited.

W. H. STOREY & SON.



Ontario Glove Works,

BROCKVILLE, ONT., CANADA,

Established 1865.

OUR Manitoba and North-west customers will be called on shortly by our Travellers with full lines of samples in all the latest designs in

Gloves, Mitts and Moccasins.

Kindly reserve orders until you examine our goods and prices.
SPECIAL.—Mr. Thos. Clearhue no longer represents us in any way.
January, 1892.

M. STAUNTON & Co.

MANUFACTURERS AND WHOLESALE DEALERS

WALL PAPERS

HAVE always on hand a large stock in all grades of Paper Hangings, Friezes, Ceilings, Ingrains, Special Church Designs.

4 King Street West,

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SAND SCREEN CLOTH

Sand Screens,
Masons' Hand Screens

For Stone Masons, Bricklayers and Plasterers.

WRITE FOR CATALOGUE AND PRICE LIST.

MANUFACTURED BY

THE B. GREENING WIRE CO., LTD.,
HAMILTON, CANADA.

TORONTO MARKETS.

TORONTO, March 31st, 1892.

DRY GOODS.—Business in this branch is rather looking up; demand has been brisker of late and a fair sprinkling of buyers have visited the market. It is true, however, that payments are not satisfactory. Some account for this by saying that the last crop has not been half marketed; other retailers declare that their farmer customers have paid the money-lender or the loan company or the implement man, and are taking their time to

Leading Wholesale Trade of Hamilton.

ADAM HOPE & CO.,
HAMILTON, ONT.

WE carry in stock

- Galv'd Iron "Queen's Head" 16-28 w. g.
- Steel Boiler Plates, 3/16-1/2in. thick.
- Iron Boiler Plates, 3/16 and 1/4 thick.
- Gas Pipe, 1/8 in.—6 in.
- Boiler Tubes, 1 1/2—3 1/2.
- Pig Iron and Metals of all Kinds.

CORRESPONDENCE INVITED.

KNIVES, FORKS & SPOONS
STAMPED

1847 ROGERS BROS.

ARE GENUINE AND GUARANTEED BY

Meriden Britannia Co.

THE LARGEST SILVER PLATE MANUFACTURERS IN THE WORLD

THE ONTARIO COTTON CO.,
HAMILTON, ONT.

MANUFACTURERS OF

Cottonades, Shirtings, Denims, Tickings, Awnings, and Ducks.

Special Ducks for Agricultural Implement Makers:

DONALD FRASER, Agent, MONTREAL.
WM. D. CAMERON, Agent, HALIFAX, N.S.
J. E. McCLUNG, Agent, TORONTO.

BALFOUR & CO.,
Importers of **TEAS**

Wholesale - Grocers,
HAMILTON - ONT.

pay the shopkeeper who has credited them. Besides, the spring season is cold and backward. We are told that there is still a good request for tweed dress goods, which are favorites in many directions; in cottons the Bedford cords are still selling freely; another handsome dress fabric is called croisetto, a printed cotton, with a pattern in the weaving, and it is taking well. As to domestic cottons, greys and whites are very firm; the mills have been refusing orders for certain colored cottons of late, and this week we hear of an advance equal to about 12 1/2 per cent. on makers' prices of flannelettes, ticking and checked shirtings.

DRUGS.—There has been a moderate degree of activity in trade during the week. Rather more has been doing in heavy chemicals, prices of which are mostly pretty firm, though no item is specially mentioned. Glycerine has advanced and is firmly held; quinine remains steady; hyposulph. soda advanced.

FLOUR AND MEAL.—There is no life in the flour market; no enquiries are made except for small parcels for local bakers, and our quotations are purely nominal except in the single grade of strong baker's, which has sold at \$4.80 to 4.90. Oatmeal is lower, being quoted now at \$3.50 for standard in car lots, and \$3.75 in jobbing lots; granulated, in cars, \$3.60, and in smalls, \$3.80 to 3.90. Bran in adequate supply at \$14.

GRAIN.—The market has been dull and declining all week, and prices of almost all grains are low. The bear operations in wheat of Mr. Partridge in Chicago have had a decided effect upon that market, the price for No. 2 having gone down in all 35c. per bushel from the highest point of the crop year, viz., from \$1.15 to 80c., the latter price quoted yesterday for May delivery. The Old Country markets have been declining, too much wheat offering, but the decline seems to be checked. The only transactions of consequence here

have been in barley, of which some 50,000 bush. have changed hands in various grades at quotations. Wheat is selling at this point in small parcels to millers; none for export. Some oats are selling to the local trade at 31 to 32c.; peas are not coming forward from the country; holders seem to be waiting for navigation to open.

TORONTO STOCKS IN STORE.

Stocks of grain in store in Toronto elevators were as under on the dates mentioned. Comparisons:

	Mar. 28 1892.	Mar. 21, 1892.	Mar. 30 1891.
Fall wheat, bush....	66,847	65,294	23,811
Spring " "	73,525	76,535	101,413
Goose " "	8,000	9,000	.....
Red " "	3,500	3,800	.....
Barley, bushels....	125,712	139,054	92,344
Peas " "	3,494	3,494	.....
Oats " "	10,041	9,163	51,088
Total grain.....	291,119	306,340	264,490

THE Toronto Paper Mf. Co.

WORKS AT CORNWALL, ONT.

CAPITAL, \$250,000

JOHN R. BARBER, President and Man'g Director.
CHAS. R'ORDON, Vice-President.
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Manufacturers of the following

GRADES OF PAPER

Engine and Tub Sized Papers,
White and Tinted Book Papers, Machine Finished and Super-Calendered.
Blue and Cream Laid and Wove Foolscaps, Posts, &c.

Account Book Papers,
Envelope and Lithographic Papers,
Colored Cover papers Superfinished.

Apply at the Mill for samples and prices. Special sizes made to order.

The King Iron Works

BUFFALO, N. Y.

MARINE ENGINES

OUR SPECIALTY IS

Propeller Wheels

And their Excellence is Acknowledged all over the Lakes.

WRITE FOR PRICES.

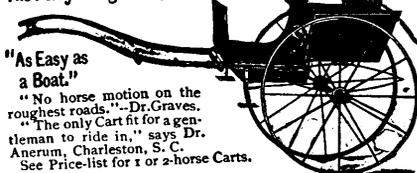
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.. OUR SPECIALTY ..

We also Manufacture Horse and Trail Cars of Every Description.

PATTERSON & CORBIN,
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The Perry Village Cart, No. 5



"As Easy as a Boat."
"No horse motion on the roughest roads."—Dr. Graves.
"The only Cart fit for a gentleman to ride in."—Dr. Auerum, Charleston, S. C.
See Price-list for 1 or 2-horse Carts.

MATTHEW GUY,

129 and 131 Queen St. E. - TORONTO.



VISIBLE SUPPLY OF GRAIN IN THE UNITED STATES AND CANADA.

	Mar. 26, '92.	Mar. 28, '91.	Mar. 29, '90.
	Bush.	Bush.	Bush.
Wheat	41,297,000	22,764,155	27,116,028
Corn	12,154,000	2,987,897	20,204,267
Oats	3,891,000	2,809,563	4,536,352
Rye	1,702,000	471,069	1,405,289
Barley	1,091,000	1,328,224	1,351,057

Wheat increased 154,000 bushels the past week, corn decreased 118,000 bush., oats decreased 81,000 bush., rye decreased 31,000 bush., and barley decreased 80,000 bush.

GROCERIES.—Business in this line usually slackens at the end of the month is neared, which may account for the comparative dullness observable this week. Teas are moderately active all along the line this week or two, medium Japans and low-priced or medium blacks selling of late. In sugars we remark much firmness, although little is selling from the fact that such stocks had already been laid in by grocers at the prevailing low prices. The market closed yesterday in New York barely steady, with no buyers. Prices cannot well go lower, and it would not take much to send it up half a cent a pound. Tobaccos are without change. Canned vegetables have moved very fairly in the last few days, especially tomatoes, corn and beans. Trade in dried fruits is pretty much over, except in Valencias and currants, which sell all the year round. Figs are getting scarce, and there will be none to sell at a sacrifice this season.

HARDWARE AND METALS.—A moderate trade is all that can be reported. The English market for metals is generally steady. The Canadian makers of nails, tacks, and horse shoes having come to an agreement, the prices of those are pretty well established. We note in our prices current some changes of quotations: antimony is lower; on shot, the discount is now 10 per cent.; galvanized iron quotes 4½ to 5c. for No. 22; flat head screws are 7½ to 7¾ off list price.

HAY AND STRAW.—The market is well supplied with both. Timothy hay is selling at \$14 to \$15 per ton, clover at \$11 to \$13. Straw is bringing \$9 to \$10 per ton.

HONEY.—This article has reached low prices, and the market is extremely depressed. There are large stocks on hand held over, with very little demand. Probably this is to be accounted for by the cheapness of sugar and the recent plentifulness of fruit, which has caused people to neglect such delicious saccharine food as honey in favor of preserved fruits of various kinds. It is possible now to buy the finest honey at 8½ to 9c. per pound, while darker grades, possessing the wild flavor of the buck-wheat blossom, can be had for 6½c. Comb honey has not come in proportion, and it is worth 10 to 16c. per pound according to quality. There is more demand for it too.

HIDES AND SKINS.—Dealers are still paying to local butchers 4½c. per lb. for green hides; they declare that this is too much, because they can buy Chicago hides at 4½c.; they still pay 5c. per lb. for steer hides, which are accumulating, but cannot get over 6c. per lb. for cured and inspected. Calfskins are coming in now and then, and taken at 5 to 7c. per lb.; green; tanners pay 6 to 8c. for them cured; wool skins, \$1.25 to 1.40, not many coming in, but all taken; rough tallow, steady; rendered is accumulating in stock and declining in price.

PROVISIONS.—A fair volume of trade is being done, the most of it perhaps in hog products.

In dairy products the scarcity of butter is more marked; the new-made article is decidedly wanted; rolls bring 18 to 20c. per lb.; baker's is also scarce: the cable reports cheese 57/6; the market here is quiet and unchanged; prices for hog products are, as a rule, unchanged; we quote long clear, 7½c.; hams, 10½c.; rolls, 8½ to 9c. per lb.; short cut pork brings \$16 per barrel; pure lard is scarce at 10 to 10½c. per lb.; eggs are in not quite so large supply, and the price for them is 10½ to 11c.; some Ontario dealers have begun to buy them by the pound only; this is the true method, for only the large eggs are fit for the British market. Both dried and evaporated apples are very quiet. Honey, as is elsewhere shown, is very low.

WOOL.—We can report an improved demand from the factories; for Canada fleece combing for blankets 18 to 18½c. per lb. is being paid; for clothing, 21 to 22c.; extra selected ditto, 24 to 25c.; Southdown, 28c.; selected Brasher fleece, tub-washed, 22c.

THE COTTON MARKET.

We learn from the circular of Macdonald & Co., cotton buyers, St. Louis, dated March 26th, what were the receipts, shipments and stock of cotton at St. Louis during the period of seven months, from Sept. 1st, 1891, till March 25th, 1892:

Receipts	.....1891-92	662,833 bales.
"	.....1890-91	605,661 "
Shipments	.....1891-92	548,882 "
"	.....1890-91	515,871 "
Stock	.....1892	124,686 "
"	.....1891	90,364 "

Receipts last week show a falling off from last year of 33,884 bales. This, with large sales in all markets, says the circular, has caused a firmer feeling than has existed for some months.

LIVERPOOL PRICES.

March 31, 12.30 p. m.

	s.	d.
Wheat, Spring	0	0
Red, Winter	7	8½
No. 1 Cal	7	9
Corn	4	½
Peas	5	11
Lard	33	3
Pork	56	3
Bacon, heavy	33	6
Bacon, light	34	0
Tallow	25	6
Cheese	57	6

FIVE PER CENT.

GOLD INVESTMENT BONDS

OF THE

EQUITABLE MORTGAGE COMPY

MATURING OCT. 1st, 1901.

Assets June 30, 1891, per statement	.....	\$14,074,813
Capital paid in	.....	2,649,560
Surplus	.....	800,000

THE IMPERIAL TRUSTS CO. OF CANADA

Offers for sale, in sums to suit investors, a special issue of \$100,000 of the bonds of the above company. Principal and interest payable in Toronto, and will be paid elsewhere by arrangement.

In addition to the security of the capital and assets of the Equitable Mortgage Company, this issue is protected by a collateral deposit of mortgages and deeds of trust, being first liens on real estate, which are held in trust by the Imperial Trusts Company for the sole benefit of the holders of the bonds. The bonds are in denominations of \$20, \$300, \$500 and \$1,000.

Full information regarding these securities will be given on application to the

IMPERIAL TRUSTS COMPANY,

32 Church Street, Toronto.

F. S. SHARPE,
Secretary.

Confederation Life

HEAD OFFICE, - TORONTO.

BUSINESS IN FORCE, - - \$20,000,000.

ASSETS AND CAPITAL

FOUR AND A QUARTER MILLION DOLLARS.

INCREASES MADE LAST YEAR

In Income,	-	-	\$55,168 00
In Assets,	-	-	\$417,141 00
In Cash Surplus,	-	-	\$68,648 00
In New Business,	-	-	\$706,967 00
In Business in Force,	-	-	\$1,600,376 00

W. C. MACDONALD

Actuary.

J. K. MACDONALD,

Managing Director

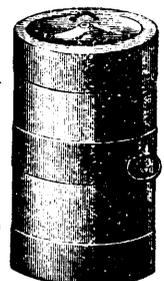
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CREAMERY AND DELIVERY CAN TRIMMINGS.

We can supply everything required and in all styles, also body stock for Cans and Cheese Vats.

Milk, Delivery and Creamery Cans Made Up.

Try our Creamery Can Gauge, it is the best made.



THE McCLARY MANUFACTURING CO

LONDON, TORONTO, MONTREAL AND WINNIPEG.

TORONTO
April 1st, 1892. ALL FOOLS' DAY

Mr. Miller, You will never be fooled if you buy your mill machinery from

John Abell Engine and Machine Works,
TORONTO.

STEVENS & BURNS,
LONDON, ONT.,

Iron and Brass Founders and Finishers,
Contractors for Waterworks, &c.

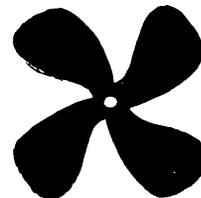
Manufacturers of Ludlow Valves, Hydrants, Brass Fittings for Waterworks, Steam Fitters' Brass Work, Boiler Feeds, Sight Feed Lubricators, Pop Safety Valves, Oil Well Pumps and Valves, Portable and Stationary Engines, Threshing Machines, Saw Mills, Shingle Mills, Lath Mills, Brick and Tile Machinery.

Full Drilling Outfits for Minerals and Oils

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Phoenix Insurance Comp'y

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Cash Capital, \$2,000,000 00
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Canada and Newfoundland.
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Agencies throughout the Dominion.

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OWEN SOUND, ONT.
MANUF'RS OF
HIGH CLASS
SCREW PROPELLERS
For all Purposes.
Large Stock kept on hand. Wheels made
to dimensions.

JOHN J. DIXON & CO.,
STOCK AND EXCHANGE BROKERS,

CANADA LIFE ASSURANCE BUILDING,
TORONTO
Direct wires to New York and Chicago.

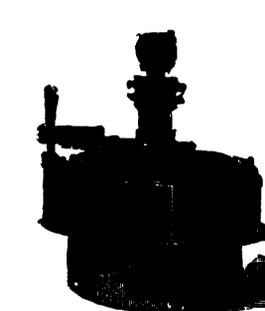
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The House and Land Investment Co.
OF ONTARIO, LD.

Head Office, 103 Bay Street, Toronto.
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J. KNOX LESLIE, Esq., JNO. LOWDEN, Esq.,
1st Vice President. 2nd Vice-President
J. W. McDOUGALL, Esq. W. M. GERMAN, Esq.

This Company embraces under its charter the right
To purchase, sell and improve real estate of all kinds
in the Province of Ontario.
To invest in Stocks, Bonds and Debentures of
companies having real estate as a basis of security.
To transact all kinds of agency business in respect
of the purchase sale or exchange of properties,
negotiation of loans, purchase and sale of mortgages
and debentures, collection of rents and manage-
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M'RS OF THE
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TURBINE
Heavy Mill Work.
Water Power Pump-
ing Machinery for
Domestic and Fire
purposes.
Plans, Estimates, and Superintendence for
Construction of Municipal Water Works and
Improvement of Water Powers.

TORONTO PRICES CURRENT.

(CONTINUED.)
Canned Fruits—Cases, 2 doz. each.

APPLES—3's, Gallons	1 doz.	\$0 90	1 00
" " " "	"	2 10	2 25
BLUEBERRIES—1's	"	0 85	1 00
" " 2's, Loggie's	"	1 10	1 25
RASPBERRIES—2's, Lakeport	"	2 25	2 35
STRAWBERRIES—2's, Boulter's	"	2 30	2 45
PEARS—2's, Bartlett, Delhi	"	2 00	2 00
" " 3's, Bartlett, Boulter's	"	2 20	2 25
PEACHES—2's, Beaver, Yellow	"	0 00	0 00
" " 2's, Victor, Yellow	"	2 25	2 40
" " 3's, Victor, Yellow	"	3 25	3 40
" " 3's, Beaver, Yellow	"	1 65	1 65
" " 3's, Pie	"	2 10	2 10
QUINCES—2's, Boulter's	"	1 80	2 10
PLUMS—2's, Green Gage, Nelles	"	1 80	2 10

Canned Vegetables—Cases, 2 doz. each.

BEANS—2's, Stringless, Boulter's	per doz.	\$0 95	1 05
" " 2's, White Wax, Lakeport	"	0 95	1 05
" " 3's, Boston Baked, Delhi	"	1 45	1 45
CORN—2's	"	1 10	1 10
" " 3's, Lion, Boulter's	"	1 60	1 60
" " 2's, Epicure, Delhi	"	1 15	1 15
PEAS—Marrowfat, 2's, Delhi	"	1 10	1 10
" " Champion of E., 2's, Aylmer	"	1 10	1 10
" " Ontario Sweet Wrinkled	"	1 10	1 10
" " Sweet Wrinkled	"	1 10	1 10
PUMPKINS—3's, Aylmer	"	0 95	1 00
" " 3's, Delhi	"	0 95	1 00
" " 3's, Lakeport	"	0 95	1 00
" " Simcoe	"	0 95	1 00
TOMATOES—Crown, 2's	new	1 05	1 15
" " Beaver, 3's	"	1 10	1 15
TOMATO CATSUP—2's	"	0 75	0 90

Fish, Fowl, Meats—Cases.

MACAREL—Myrick's 4 doz.	per doz	\$1 10	1 10
" " Loggie's	"	1 17	1 17
" " Star	"	1 25	1 25
SALMON—Clover Leaf Salmon, flat tins	"	1 70	1 70
" " Horse Shoe, 4 doz.	"	1 45	1 45
" " B. A. Salmon	"	1 45	1 45
LOBSTER—Clover Leaf, flat tins	"	2 75	2 75
" " Crown, flat	"	2 70	2 75
SARDINES—Martiny's	per tin	104	104
" " 1's, Chancelle, 100 tins	"	0 10	0 10
" " 1's, Alberts, 100 tins	"	1 11	1 11
" " 1's, Alberts, 100 tins	"	0 18	0 18
" " 1's, Rouillard, 100 tins	"	0 17	0 17
" " Dadalzen Nonpareil 1/2	"	0 11	0 11
" " "	"	0 18	0 18
CHEEKEN—Boneless, Aylmer, 12oz., 2 doz.	per doz	2 30	2 30
TURKEY—Boneless, Aylmer, 12oz., 2 doz.	"	2 35	2 35
DUCK—Boneless, 1's, 2 doz.	"	2 35	2 35
LUNCHE TONGUE—1's, 2 doz.	"	2 65	2 65
PIGS FEET—1's, 2 doz.	"	2 40	2 40
CORNER BEEF—Clark's, 1's, 2 doz.	"	1 50	1 50
" " Clark's, 2's, 1 doz.	"	2 60	2 60
" " Clark's, 1's, 1 doz.	"	18 00	18 00
Ox TONGUE—Clark's, 2's, 1 doz.	"	7 50	7 50
LUNCHE TONGUE—Clark's, 2's, 1 doz.	"	5 50	5 50
SOUP—Clark's, 1's, Ox Tail, 2 doz.	"	1 50	1 50
" " Clark's, 1's, Chicken, 2 doz.	"	1 50	1 50
FISH—Herring, scaled	0 15	0 16	0 16
" " Dry Cod, per 100 lbs.	6 00	6 00	6 00
" " Cases 100 lbs. who'e boned and skinned Codfish	6 25	6 25	6 25

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS.

1 and 1 1/2 in. pine, cut up and better	\$32 00	33 00
1 1/2 and thicker cutting up plank	24 00	26 00
1 1/2 inch flooring	14 00	15 00
1 1/2 inch flooring	14 CC	15 00
1x1 and 12 dressing and better	20 00	22 00
1x10 and 12 mill run	15 00	16 00
1x10 and 12 dressing	15 00	17 00
1x10 and 12 common	12 00	13 00
1x10 and 12 mill culls	00 00	9 00
1 inch clear and picks	28 00	32 00
1 inch dressing and better	20 00	22 00
1 inch siding mill run	14 00	15 00
1 inch siding common	11 00	12 00
1 inch siding ship culls	10 00	11 00
1 inch siding mill culls	8 00	9 00
Cull scantling	8 00	9 00
1 inch strips 4 in. to 8 in. mill run	14 00	15 00
1 inch strips, common	11 00	12 00
1x10 and 12 spruce culls	10 00	11 00
XXX shingles, 16 in	2 30	2 40
XX shingles, 16 in	1 30	1 40
Lath, No. 1	1 00	1 00
" " No. 2	0 90	1 00

Hard Woods—M. ft. B.M.

Birch, No. 1 and 2	\$17 00	20 00
Maple, "	18 00	18 00
Cherry, "	60 00	65 00
Ash, white, "	24 00	26 00
" " black, "	18 00	18 00
Elm, soft "	11 00	12 00
" " rock "	18 00	00 00
Oak, white, No. 1 and 2	25 00	30 00
" " red or grey "	20 00	25 00
Balm of Gilead, No. 1 & 2	13 00	15 00
Chestnut	25 00	30 00
Walnut No. 1 & 2	65 00	100 00
Buttern	20 00	40 00
Hickory, No. 1 & 2	26 00	00 00
Basswood	16 00	18 00
Whitewood, "	35 00	40 00

Fuel, &c.

Coal, Hard, Egg	\$ 5 75	0 00
" " Stove	5 75	0 00
" " Nut	5 75	0 00
" " Soft Blossburg	6 50	0 00
" " Briarhill best	6 00	0 00
" " Grate	5 25	0 00
Wood, Hard, best uncut	5 50	0 00
" " 2nd quality, uncut	4 50	0 00
" " best cut and split	6 00	0 00
" " 2nd quality cut and split	5 00	0 00
" " Pine, uncut	4 50	0 00
" " out and split	5 00	0 00
" " slabs	3 50	0 00

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Main table for Stock and Bond Report. Columns include Banks, Loan Companies, Under Private Acts, Railways, and Securities. Rows list various companies like British Columbia, Canadian Bank of Commerce, etc., with columns for Shares, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's., and Closing Prices (Toronto Mar. 31 and Cash val. per share).

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ENGLISH—(Quotations on London Market.)

Table for Insurance Companies (English). Columns: No. Shares or amt. Stock, Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale Mar. 18.

CANADIAN.

Table for Insurance Companies (Canadian). Columns: No. Shares or amt. Stock, Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale Mar. 31.

RAILWAYS.

Table for Railways. Columns: Description, Par value \$ Sh., London Mar. 18.

SECURITIES.

Table for Securities. Columns: Description, London Mar. 18.

DISCOUNT RATES.

London, Mar. 18

Table for Discount Rates. Columns: Description, Rate.

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Established 1853.

39th ANNUAL STATEMENT
OF THE
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Statement, January 1st, 1892.

U. S. and Municipal Bonds, and other Stocks	\$ 343,608 50
Loans on Bonds and Mortgages (1st lien)	1,347,574 63
Real Estate owned by the Company	187,233 65
Loans on Collaterals	65,794 95
Cash in Company's office and in banks	186,473 44
Premiums in due course of collection	131,326 90
Total Assets	\$2,262,018 07

LIABILITIES.

Losses adjusted but not due \$	27,604 00
Losses unadjusted	48,360 00
Unpaid dividends	20 60
Unpaid commissions	22,815 95
96,799 95	

Net Assets for protection of policy-holders

Capital Stock	\$ 500,000 00
Re-Ins. Reserve, full N. Y. standard	1,281,534 32
\$1,781,534 32	

Net Surplus, over Capital, Reserve and Liabilities

\$ 381,683 80	
----------------------	--

\$140,000 deposited with Dominion Government to protect Canadian policy-holders.

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Paid-up Capital, \$62,500.

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Life
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Increase in income over previous year \$	36,069 06
Increase in assets over previous year	86,219 16
New business written during the year...	2,111,100 00
Increase in insurance in force.....	584,241 00
Total Ins. in force at 31st Dec., 1891...	7,414,761 00

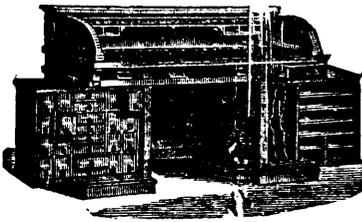
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Name of Article.	Wholesale Rates.	Name of Article	Wholesale Rates.	Name of Article	Wholesale Rates.
Breadstuffs.		Groceries.—Con.		Hardware.—Con.	
Flour: (P brl.) f.o.c.	\$ c. \$ c.	Plums, 1 case.....	0 12 0 16	Iron Wire: See	\$ c. \$ c.
Patent (Wnt'r Wheat)	5 00 5 25	Almonds, Taragona.	0 14 0 16	Bright.....	Market
" Spring "	5 00 5 25	Filberts, Sicily.....	0 10 0 11	Annealed.....	Report
Straight Roller.....	4 15 4 20	Walnuts, Bord.....	0 11 0 11 1/2	Galvanized.....	0 05 0 05 1/2
Extra.....	4 00 4 05	Grenoble.....	0 14 0 15	Barbed wire, galv'd.	0 04 0 04
Manitoba Patent.....	5 10 5 30	STYRUS: Com to fine lb	0 02 0 02 1/2	" painted	0 04 0 00
" Strong Bakers	4 80 5 00	Amber lb.....	0 02 0 03	Coil chain 1/2 in.	0 04 0 00
Oatmeal Standard.....	4 20 4 25	Pale Amber lb.....	0 03 0 03 1/2	Iron pipe.....	60 to 12 1/2
" Granulated	4 40 4 40	MOLASSES: W. I. gal.	0 36 0 45	" galv. A.P.	35 to 60
" Rolled.....	4 40 4 50	New Orleans.....	0 32 0 35	" r'd head	12 1/2 to 77 1/2
Bran, 1/2 ton.....	14 00 14 50	RICE: Bassin.....	0 03 0 04 1/2	Boiler tubes, 3 in.	70 to 75
GRAIN: f.o.c.		Patna.....	0 04 0 05 1/2	" 3 in.	0 10 0 10 1/2
Winter Wheat, No. 1	0 85 0 86	Japan.....	0 04 0 06 1/2	STEEL: Cast.....	0 12 0 14
" No. 2.....	0 83 0 84	Grand Duke.....	0 07 0 07 1/2	Boiler plate, in.....	0 12 0 14
" No. 3.....	0 79 0 80	SPICES: Allspice.....	0 11 0 12	" 1/16 in.	2 35 0 00
Spring Wheat, No. 1	0 83 0 84	Cassia, whole 1/2 lb.	0 13 0 15	" 3/16 in.	2 30 0 00
" No. 2.....	0 81 0 82	Cloves.....	0 15 0 25	" 1/2 & 3/4 in.	2 25 0 00
" No. 3.....	0 78 0 79	Ginger, ground.....	0 20 0 25	Sleigh shoe.....	2 50 0 00
Man. hard, No. 1	1 01 1 02	" Jamaica, root	0 20 0 25	OUT NAILS:	
" No. 2.....	0 96 0 97	Nutmegs.....	0 75 1 30	50 and 60 dy.....	A.P. 2 30 0 00
" No. 3.....	0 96 0 97	Mace.....	1 00 1 10	40 dy.....	A.P. 2 35 0 00
Barley No. 1.....	0 52 0 53	Pepper, black.....	0 13 0 16	30 dy.....	A.P. 2 40 0 00
" No. 3 Extra.....	0 48 0 49	" white.....	0 18 0 28	20, 16, 12 dy.....	A.P. 2 45 0 00
" No. 3.....	0 39 0 40	SUGARS:		10 dy.....	A.P. 2 50 0 00
Oats.....	0 31 0 32	Barbadoes.....	1 03 0 03 1/2	8 and 9 dy.....	A.P. 2 55 0 00
Peas.....	0 59 0 60	Farnham Cry. E.....	0 04 0 05	6 and 7 dy.....	A.P. 2 70 0 00
Bye.....	0 82 0 85	Extra Granulated.....	0 34 0 03 1/2	4 and 5 dy.....	A.P. 2 90 0 00
Corn.....	0 50 0 52	Redpath Paris Lump	0 06 0 06 1/2	3 dy.....	A.P. 3 80 0 00
Timothy Seed, 60 lbs	1 75 2 00	Very bright.....	0 04 0 04 1/2	4 and 5 dy.....	C.P. 2 80 0 00
Clover, Alsike.....	6 00 8 00	Bright Yellow.....	0 03 0 04	3 dy.....	C.P. 3 20 0 00
" Red.....	7 25 7 75	Med. ".....	0 03 0 03 1/2	Dark ".....	0 50 & 5%
Hungarian Grass.....	0 00 0 00	Dark ".....	0 03 0 03 1/2	HOSE NAILS:	
Millet.....	0 00 0 00	TEAS: Japan.		Pointed and finished	to 50 & 10%
Flax, screen'd, 56 lbs	2 50 0 00	Yokohama, com. to good	0 12 0 26	HOSE SHOES, 100 lbs	3 60 0 00
Provisions.		" fine to choice	0 30 0 40	CANADA PLATES:	
Butter, choice, 1/2 lb.	0 14 0 19	Nagassa, com. to good	0 17 0 20	Garth.....	2 90 3 00
Cheese.....	0 11 0 12	Congou & Souchong.	0 15 0 55	Abercarne.....	3 00 3 10
Dried Apples.....	0 04 0 04 1/2	Oolong, good to fine.	0 30 0 55	Frood.....	3 85 4 00
Evaporated Apples.....	0 07 0 08	" Formosa.....	0 45 0 55	TIN PLATES: IO Coke.	
Hops.....	0 18 0 21	Y. Hyson, com. to g'd	0 15 0 30	IO Charcoal.....	4 25 4 50
Beef, Mess.....	11 50 14 00	" med. to choice	0 30 0 40	IX.....	5 25 5 50
Pork, Mess.....	14 00 14 50	" extra choice.....	0 50 0 55	DO.....	6 25 6 10
Beacon, long clear.....	0 07 0 08	Gunpowd. com to med	0 30 0 35	IO M. L. B.....	6 25 6 50
" Cumb'r'd out	0 07 0 08	" med to fine.....	0 35 0 40	WINDOW GLASS:	
" B'k'et smok'd	0 10 0 11	" fine to finest.....	0 50 0 55	25 and under.....	1 40 1 45
Hams.....	0 10 0 11	Indian—Darjeelings.....	0 35 0 45	25 x 40.....	1 55 1 60
Rolls.....	0 08 0 09	Pekoes, broken.....	0 30 0 40	41 x 50.....	3 40 3 50
Lard, pure.....	0 09 0 10	Pekoes.....	0 25 0 35	51 x 60.....	3 70 3 80
Lard, compd.....	0 08 0 09	Ceylons—B'k'n Pekoes	0 25 0 45	Pekoes.....	0 13 0 00
Eggs, 1/2 doz.....	0 13 0 14	Pekoes.....	0 20 0 40	ROPE: Manila.	
Honey, liquid.....	0 06 0 10	Pekoes Souchongs.....	0 20 0 35	Sisal.....	0 11 0 11 1/2
" comb.....	0 10 0 18	TORONCO, Manufact'r'd		Lath yarn.....	0 10 0 12
Salt.....		Dark P. of W.....	0 51 0 51 1/2	AXES:	
Liv'rpool coarse, 1/2 dg	0 75 0 80	Myrtle Navy.....	0 60 0 60	New York.....	5 75 6 00
Canadian, 1/2 brl.....	1 50 0 00	Solace.....	0 50 0 55	Keen Cutter.....	7 75 8 00
" Eureka, 1/2 56 lbs.....	0 70 0 75	Brier 7.....	0 55 0 00	Lance.....	9 25 9 50
Washington, 50 ".....	0 45 0 55	Victoria Solace 12s.....	0 53 0 00	Maple Leaf.....	10 25 10 50
C. Salt A. 56 lbs dairy	0 50 0 50	Rough and Ready 7s	0 64 0 00	Oils.	
Rice's dairy.....	0 60 0 60	Index 7s.....	0 69 0 00	Cod Oil, Imp. gal.....	0 00 0 00
Leather.....		Honeysuckle 7s.....	0 58 0 00	Palin, 1/2 lb.....	0 06 0 06
Spanish Sole, No. 1.....	0 94 0 96	WINES:		Lard, ext. Nol Morse's	0 70 0 75
" No. 2.....	0 81 0 83	Port, common.....	1 25 1 75	Ordinary No. 1.....	0 60 0 65
Slaughter, heavy.....	0 85 0 86	" fine old.....	2 50 4 00	Linseed, raw.....	0 60 0 00
" No. 1 light.....	0 83 0 85	Sherry, medium.....	1 50 2 75	Linseed, boiled.....	0 65 0 00
" No. 2.....	0 19 0 21	" old.....	3 00 4 50	Olive, 1/2 Imp. gal.....	0 00 1 30
Harness, heavy.....	0 85 0 88	PORTER: Guinness, pts		Seal, straw.....	0 50 0 55
" light.....	0 81 0 85	" qts.....	9 55 9 75	" pale S.R.....	0 55 0 62
Upper, No. 1 heavy.....	0 80 0 83	BRANDY: Hen's eye case		English Soda, per lb.	0 05 0 07 1/2
" light & med.....	0 33 0 35	Martell's.....	12 75 13 00	Petroleum.	
Kip Skins, French.....	0 75 0 90	Old Dupuy & Co.....	10 50 11 50	F. O. B., Toronto.....	Imp. gal.
" English.....	0 70 0 75	J. Robin & Co.....	10 00 10 25	Canadian, 5 to 10 brls	0 15 0 00
" Domestic.....	0 50 0 55	Pinet Castillon & Co	10 00 10 25	" single brls	0 15 0 00
" Veals.....	0 60 0 65	Gin: De Kuyper, 1/2 gl.	3 25 3 50	Carbon Safety.....	0 17 0 18
Heml'k Calf (25 to 30)	0 65 0 75	" B. & D.....	3 35 3 50	Amer'n Prime White	0 23 0 00
35 to 44 lbs.....	0 75 0 80	" Green cases	5 75 6 00	" Water.....	0 24 0 00
French Calf.....	1 10 1 40	" Red.....	11 00 11 25	Paints, &c.	
Splite, large, 1/2 lb.....	0 90 0 95	Booth's Old Tom.....	7 75 8 25	White Lead, pure.....	5 75 6 40
" small.....	0 15 0 20	BUM: Jamaica, 16 o.p.	4 00 4 25	in Oil, 25 lbs.....	5 50 6 00
Enamelled Cow, 1/2 ft	0 18 0 30	Demerara.....	3 00 3 25	White Lead, No. 1.....	5 00 5 50
Patent.....	0 18 0 30	WHISKY Scotch, rep. qts	6 75 7 25	" No. 2.....	0 00 5 50
Febble Grain.....	0 13 0 15	Imperial qts.....	10 25 11 25	" dry.....	0 00 4 75
Buff.....	0 13 0 15	HThomson & Co Irish	8 00 8 75	Red Lead.....	4 50 4 75
Russets, light, 1/2 lb.	0 35 0 45	In Duty		Venetian Red, Eng.....	1 60 1 75
Gambler.....	0 06 0 06 1/2	Bond Paid		Yellow Ochre, Fr'ch	1 60 1 75
Sumac.....	0 04 0 05	Pure Spts 65 o.p. 1/2 gl	1 25 4 07	Vermillion, Eng.....	1 00 1 20
Degrad.....	0 04 0 05	" 50 ".....	1 14 3 70	Varnish, No. 1, furn.....	0 85 1 00
Hides & Skins.	Per b.	" 25 n.p. ".....	0 60 1 89	Bro. Japan.....	0 85 1 00
Cows, green.....	0 04 0 00	Family Fr Whisky.....	0 68 0 04	Whiting.....	0 65 1 00
Steers, 50 to 90 lbs.....	0 05 0 00	Old Bourbon.....	0 68 0 04	Fatty, per 100 lbs.....	2 12 2 85
Cured and Inspected	0 05 0 00	" Bye and Malt.....	0 69 1 91	Spirits Turpentine.....	0 57 0 60
Calfskins, green.....	0 05 0 07	Bye Whisky, 1/2 yr old	1 15 2 52	Drugs.	
" cured.....	0 05 0 08	4.....	0 85 9 22	Alum.....lb	0 06 0 04
Lambskins.....	0 00 0 00	Hardware.		Blue Vitriol.....	0 06 0 07
Wool Skins.....	1 00 1 15	TIN: Bars 1/2 lb.....	0 24 0 25	Brimstone.....	0 02 0 03 1/2
Sheep Pelts.....	0 00 0 00	Ingot.....	0 23 0 24	Borax.....	0 10 0 11
Tallow, rough.....	0 01 0 02	COPPER: Ingot.....	0 14 0 15	Campior.....	0 62 0 75
Tallow, rendered.....	0 05 0 05 1/2	Sheet.....	0 18 0 22	Carbolic Acid.....	0 25 0 50
Wool.		LEAD: Bar.....	0 05 0 06 1/2	Castor Oil.....	0 10 0 12
Fleece, comb'g ord.....	0 18 0 00	Pig.....	0 03 0 04 1/2	Causic Soda.....	0 08 0 05
" Clothing.....	0 20 0 21	Sheet.....	0 04 0 06 1/2	Cocaine.....oz.	9 50 10 00
Pulled combing.....	0 18 0 19	Shot.....	10%	Cream Tartar.....lb.	0 26 0 29
" super.....	0 22 0 23	ZINC: Sheet.....	0 02 0 07	Epsom Salts.....	0 01 0 03
" Extra.....	0 26 0 28	Antimony.....	0 14 0 15	Ext'ct Logwood, bulk	0 12 0 13
Groceries.	\$ c. \$ c.	Solder, hf. & hf.....	0 16 0 17	" boxes	0 15 0 17
Java 1/2 lb., green.....	0 28 0 34	Solder, crown.....	0 15 0 18	Gentian.....	0 10 0 18
Rio.....	0 18 0 20	BRASS: Sheet		Glycerine, per lb.....	0 18 0 20
Porto Rico.....	0 28 0 28	IRON: Pig.		Hellebore.....	0 13 0 15
Jamaica.....	0 22 0 23	Summerlee.....	0 00 0 00	Iodine.....	5 00 6 50
Mocha.....	0 29 0 33	Carnbroe.....	0 00 0 00	Insect Powder.....	0 25 0 28
FRUIT:		Bayview American.....	29 50 29 00	Morphia Sul.....	1 50 1 65
Raisins, London.....	2 40 2 50	Nova Scotia bar.....	0 00 0 00	Opium.....	3 60 3 75
" Blk B'kets.....	3 25 3 50	Bar, ordinary.....	0 00 2 15	Oil Lemon, Super.....	3 00 3 10
" Valencia.....	0 04 0 05 1/2	Swedes, 1 in. or over	4 00 4 25	Oxalic Acid.....	0 12 0 14
New Sel'd Valencia.....	0 07 0 08	Lowmoor.....	0 05 0 06	Potass Iodide.....	3 60 3 75
" Sultanas.....	0 10 0 13	Hops, coopers.....	2 50 0 00	Quinine.....oz.	0 38 0 40
" Laver Val.....	0 07 0 07 1/2	Band.....	2 50 0 00	Saltpetre.....lb	0 06 0 08
Currants Prov'l.....	0 05 0 06	Tank Plates.....	2 25 0 00	Sal Rochelle.....	0 26 0 28
" Filistras.....	0 07 0 06 1/2	Boiler Rivets, best.....	4 50 4 50	Shellac.....	0 30 0 35
" Patras.....	0 07 0 07 1/2	Boasia Sheet, 1/2 lb.....	0 11 0 12	Sulphur.....	0 08 0 04
" Vostizza.....	0 07 0 07 1/2	do. Imitation	0 10 0 00	Sulphur Flowers.....	0 08 0 08
Figs, Eleme, new.....	0 11 0 16	GALVANIZED IRON:		Soda Ash.....	0 12 0 08
Prunes, in Casks.....	0 05 0 05 1/2	Best No. 22.....	0 04 0 05	Soda Ash, 1/2 keg.....	2 75 3 00
Prunes, new.....	0 06 0 09 1/2	" 24.....	0 05 0 05	Tartaric Acid.....	0 48 0 52
		" 26.....	0 05 0 05	Citric Acid.....	0 65 0 70
		" 28.....	0 05 0 07		

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