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# THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 34, No. 6.  
 New Series.

MONTREAL, FRIDAY, FEBRUARY 5, 1892.

M. S. FOLEY,  
 EDITOR AND PROPRIETOR.

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Reserve, 6,000,000

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Montreal Nov., 1891

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La Banque du Peuple

DIVIDEND No. III

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

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

By order of the Board of Directors.
J. S. BOUSQUET, Cashier.
Montreal, 23th January, 1892.

LA BANQUE DU PEUPLE

NOTICE.

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

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

UNION BANK OF CANADA.

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

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

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE.

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\*East Toronto—Cor. Queen St. and Bolton Avenue. North Toronto—791 Yonge St. North West Toronto—Cor. College St. and Spadina Ave. Yonge & College—448 Yonge St., cor. College St. Queen St. W.—544 Queen St. W. and 415 Parliament St. Commercial credits issued for use in Europe, East and West Indies, China, Japan and South America. Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Interest allowed on deposits.

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

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Reserve Fund, . . . . 160,000

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the sanction of the Ontario Government, and  
acts as Executor, Administrator, Receiver,  
Guardian of Children, Committee of Lunatics,  
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Capital Subscribed, . . . . \$2,000,000 00  
Capital Paid-Up, . . . . 800 000 00  
Reserve Fund, . . . . 192 000 00  
Invested Funds, . . . . 3,003,696 14

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

Money advanced on Real Estate Mortgages,  
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Capital Subscribed, . . . . \$1,000,000.00  
Paid-up, . . . . 952 401.62  
Assets Over, . . . . 2,500,000.00

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Capital Subscribed, . . . . \$1,500,000 00  
Capital Paid-Up, . . . . 1,100,000 00  
Reserve and Surplus Funds, . . . . 280 861 30  
Total Assets, . . . . 3,789,406 95

DEPOSITS received and interest allowed at the  
highest current rates.

DEBENTURES for 3 or 5 years. Interest payable  
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1891—PROPOSED SAILINGS—1892

SUBJECT TO CHANGE.

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Service.**

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

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

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

Steamers sail from Portland about 1 p.m., Thursdays,  
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R. way train due at Portland at noon.

Trains connecting with the Steamers leave Montreal  
for Portland:

Via C. P. Ry. 8.15 p.m., arriving at Portland 8 a.m.  
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Intermediate and Steerage at lowest rate. Children  
under one year free.

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Service.**

(Late State Line of Steamers.)

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

And weekly thereafter.

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

Rates of Passage from New York.

Cabin, to Londonderry or Glasgow, by "State of  
Nebraska," \$40 to \$60 single, and \$75 to \$120 return.  
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No second cabin or intermediate accommodation;  
all saloon passengers have equal privileges.

Liverpool to Baltimore.

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

**Glasgow, Galway & Philadelphia  
Service.**

From Glasgow to Philadelphia.	Steamships.	From Philadelphia to Glasgow on or about
22 Jan. ....	*Manitoban .....	12 Feb.
5 Feb. ....	*Hibernian .....	26 Feb.
19 Feb. ....	*Nestorian .....	11 Mar.

And fortnightly thereafter.

\*Via Halifax on voyage from Glasgow.

These steamers do not carry passengers on voyage  
to Europe.

**Glasgow, Londonderry, Galway  
and Boston Service.**

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

And fortnightly thereafter.

These steamers do not carry passengers on voyage  
to Europe.

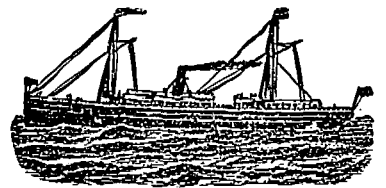
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1891. Winter Arrangement. 1892

Commencing 19th October, 1891.

Through express passenger trains run daily (Sunday  
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Leave Montreal by Grand Trunk Railway  
from Bonaventure St. Depot . . . . 8.00  
Leave Montreal by Canadian Pacific R'y  
from Dalhousie Square Depot. . . . 8.00  
Leave Lewis . . . . 14.35  
Arrive Riviere du Loup . . . . 27.45  
Trois Pistoles . . . . 18.48  
Rimouski . . . . 20.20  
Little Metis . . . . 21.25  
Campbellton . . . . 24.30  
Bathurst . . . . 28.35  
Newcastle . . . . 3.48  
Moncton . . . . 6.05  
St. John . . . . 9.35  
Halifax . . . . 12.50

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The trains to Halifax and St. John run through to  
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The trains of the Intercolonial Railway between  
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All trains are run by Eastern Standard Time.  
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 171 & 178 St. James St., opp. St. John St



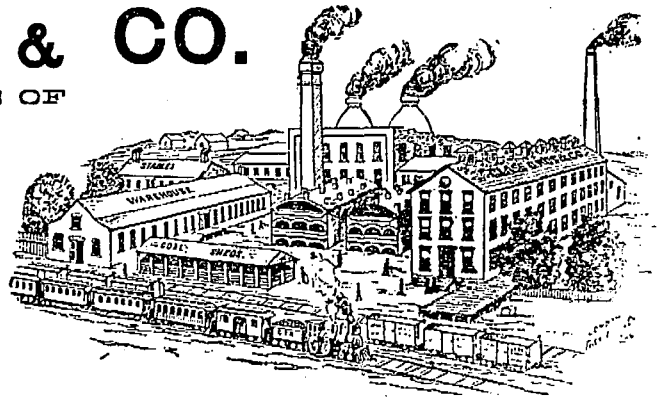
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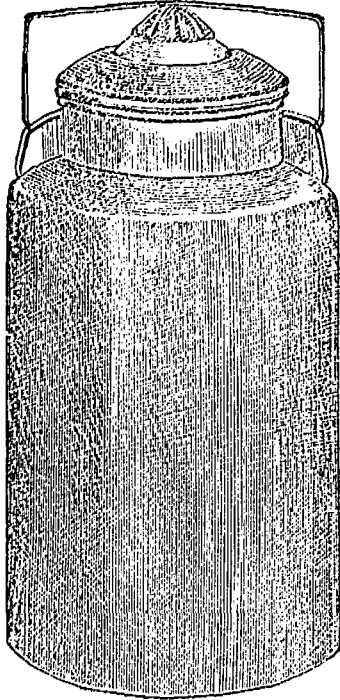
Rockingham, Cane, Bristol, and Salt-  
Glazed Stone Ware, Terra Cotta Fire  
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DEALERS IN FIRE CLAYS, &c.

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Our New Fruit and Preserve Jar,  
Patented July 4th, 1891.

This cut represents our New Fruit and Preserve Jar, which we are now introducing to the Canadian Trade, and, in doing so, desire to draw your attention to the advantages it possesses over those made of glass and other materials.

The Jars are manufactured from a mixture of English and Pennsylvania clays, making a stronger and better article than can be produced from any other combination.

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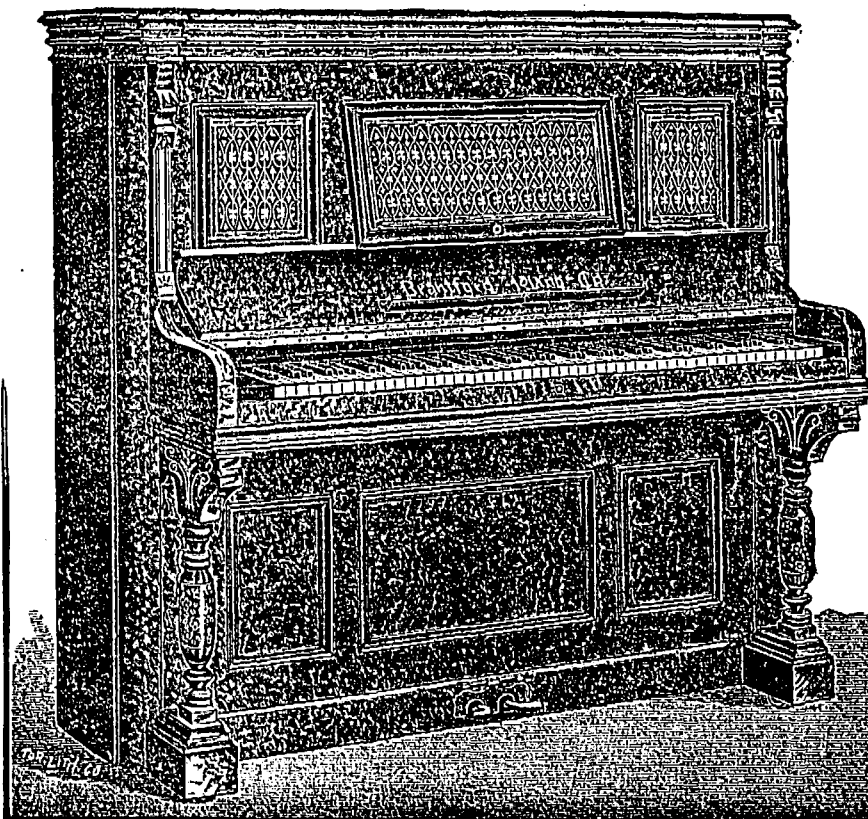
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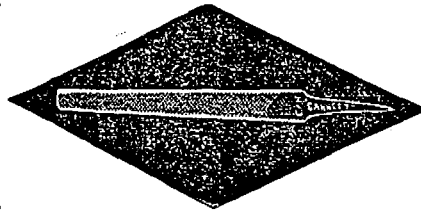
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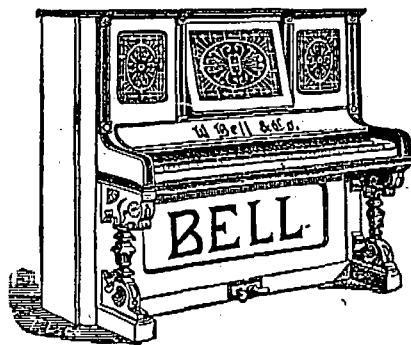
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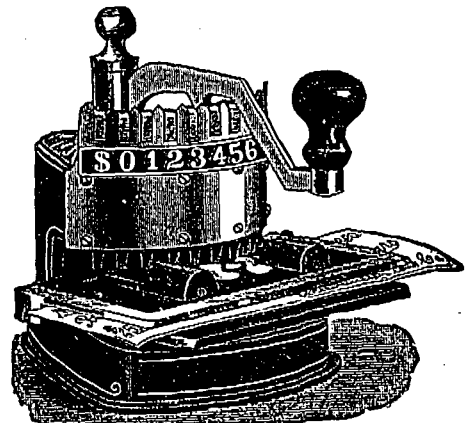
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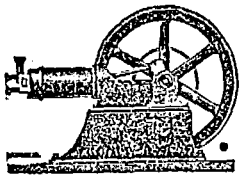
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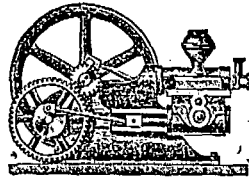
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For Coal Gas.

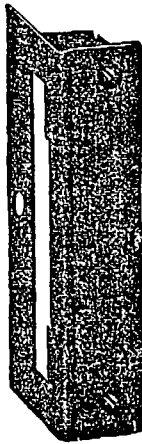
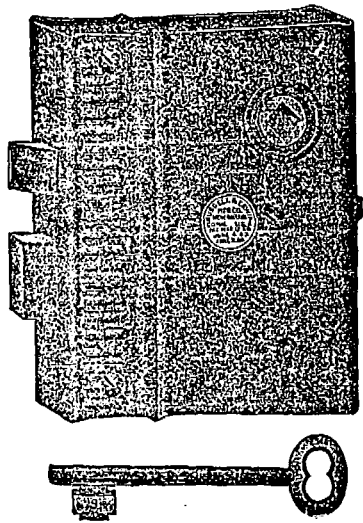


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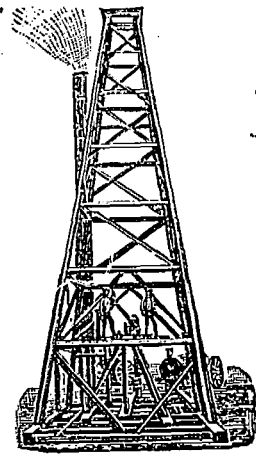
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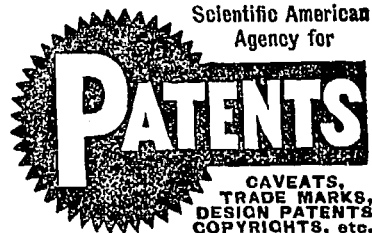
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The Chicago Dry Goods Reporter asks our attention to its issue of 23rd January which we have not received.

MR. CHAPLEAU's first patronage will be the position of Deputy. Mr. JOHNSON is to be superannuated.

AT THE suggestion of several correspondents, we extend the period of the "Offer" printed elsewhere to the 29th February.

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DRY AND GROUND IN OIL.

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- AND -

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make more money  
If you keep constantly on hand

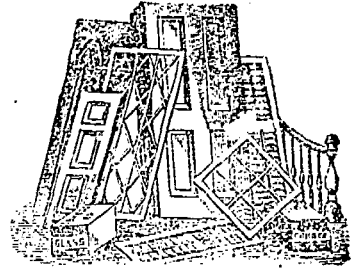
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It is universally acknowledged to be the finest of the kind packed in Canada.  
Send in Your Orders.  
Bear in mind that we have also on hand choice  
**LABRADOR HARRINGS,**  
and all kinds of Fishery Products.  
.....Buy the Best! .....

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

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Hard-Wood Flooring and Finish a specialty.  
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Tanner and Manufacturer of

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

## OAK SOLE LEATHER

OFFICE AND MANUFACTORY:

436 Visitation Street, MONTREAL

to the heirs of a Mr. Crompton-Roberts who was insured with them to that amount.

The steamer Eider, N.Y. to Bremen is stranded of the Isle of Wight. The passengers were safely landed, and the mails taken ashore.

We need hardly remind our correspondents that we shall be glad to hear from them weekly, fortnightly or monthly as occasion may require, as heretofore.

It is said that three quarters of the entire manufacturing capital of the United States, or \$6,000,000,000, is directly or indirectly based upon patents.

In the matter of E. Beaudry & Fils, Weedon, Que., the sum of \$344 has been levied from real estate and the dividend sheet and report of distribution is open to objection until the 8th inst.

The stove foundry, which has been lying idle for the past five years at Dundas, says the Star, has been leased by Messrs. Gartschore, Cohoes, Robertson, Allen and Thompson. The firm will be known as the Molders' Facing and Mineral Paint company, and will manufacture mineral wool, mineral paint, and most likely fire clay and fire brick. It is estimated that between twenty and fifty men will be employed.

The Consolidated Land and Investment Company was listed on the Montreal Stock Exchange recently. The authorized capital is \$199,000, and the dividend at the rate of 10 per cent per annum.

Recent statistics of suicide in the United States are given in the following table from a compilation by the Chicago Tribune: Deaths by suicide—Males, 2,640; females, 691; total for 1891, 3,331; total for 1890, 2,640; total for 1889, 2,224.

The Clinton county, Pa., board of fire underwriters has adopted a resolution to the effect that premiums on all policies issued by members of this board shall be collected within thirty days from their date, or said policies cancelled.

The fire commissioners are of the opinion that the fire in the building of Mills and McDougall, Victoria square, was caused from the furnace. A decision of this kind when arrived at should be made public officially, and a statement of the evidence upon which it is based.

In the Superior Court, Quebec, judgment in favor of four men has been given who claimed wages while a machine they were hired to work was under repair. They were offered piece work, but refused it as the terms were too low. This case should be noted by all who engage machine hands.

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Mouldings, Picture Frames and Mirrors,

Hardwood Mantels and Over Mantels,

Engravings, Artotypes, Pastel Paintings, etc.

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Show Card Framing a specialty.

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Fire Insurance Company,  
OF LONDON, ENGLAND.

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

Fire Risks accepted at Current Rates.

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Manufacturer of

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

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

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Fire Insurance Co. of England

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

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*Wholesale Dry Goods,*  
 18 St. Helen Street, - MONTREAL

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

**FISH & CO.,**  
 (Successors to FISH, HYMAN & CO)  
*Importers of Havano Cigars*  
 (WHOLESALE)  
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**GEO. H. HEES, SON & CO.,**  
 Window Shades,  
*Curtain Poles, Spring Rollers, &c.*  
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SELLING AGENTS: R. HENDERSON & CO., MONTREAL. J. STANBURY & CO., TORONTO.

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

HUA, Richardson & Company, the insolvent leather firm, have been forced to assign their offer of settlement not being satisfactory to their creditors.—Felix Gourdeau, tanner, of Quebec, has also been unable to effect a compromise and has assigned.—The Whitney settlement has not yet been completed.

THE acreage of wheat, in the Province of Manitoba, the past year, is stated to have been 916,664 acres, yielding 23,191,000 bushels; an average of 25.3 bushels per acre. Oats covered 305,644 acres with an average yield of 48.3 bushels per acre; and barley 89,828 acres, with an average yield of 35.6 bushels per acre.

CANADIAN refiners of petroleum are said to be tired of cutting each other's throats, and have come to a mutual arrangement, the result of which will be a sharp advance in prices in the very near future. The throat cutting business is certainly one that men may soon get enough of. The wonder is that it is ever engaged in at all.

NOTICE is given of an application to Parliament to incorporate the Manitoba and James' Bay Railway company, to build a line from Winnipeg or some point on the Canadian Pacific between Winnipeg and Port Arthur to the head of the navigable waters of Albany river; also for a railway from a point on the Columbia river, on the southern boundary of British Columbia, to the mouth of Kootenay river, near the town of Robson; also by the Winnipeg and Northern Pacific Railway company, to amend the act to authorize the company to change the line of its route, etc.

THE following decisions giving rate of duty to be collected on articles not specified in the tariff were recently made by the board of Customs:—Capsules for bottles, plain, 30 per cent; capsules for bottles, stamped or lettered, 15 cents per pound and 25 per cent. Cases (buggy) for physicians' use, 35 per cent Carpet binding, cotton, 25 per cent. Emery knife sharpener, 25 per cent. Fishing fly hooks, 35 per cent. Horse nets, made of twine, 35 per cent. Imitation porcelain electric light shades, 20 per cent. Microscopes, 25 per cent. Pressed cork matting, 20 per cent. Unvulcanized soft sheet rubber, 25 per cent. Vulcanized fibre, in sheet, etc., 30 per cent.

THE sister province furnishes few business troubles this week. Jos. Yorke, stone contractor, Toronto, has obtained an extension and A. C. Thompson, builder; A. H. Rose, grocer; C. J. Wilson, stationer and John Ewan, plumbers' supplies, all of the same city, have assigned. Among the other failures mentioned are those of D. E. Cameron, general store, Cattlesloe; J. C. Gordon, grocer, Elora; Butler and McMurray, tins, Essex; S. A. Pennock, general store, Holstein; D. Donaldson, tailor, Ottawa; Young & Murphy, grocers, Prescott; F. C. King, tailor, Parry Sound; Simpson & Co., trader, Dresden; Douglas & Haines, tins and cornices, Ottawa and N. Faulkner & Son, hats and men's furnishings, Ottawa.—Gagnon & Richer, dyers and furs, same city, have been sold out.—Owing to recent losses sustained Alex. Black & Co., egg exporters, etc., Windsor, have been compelled to call a meeting of their creditors.—T. L. Claffy, leather, Ottawa, is endeavoring to settle at 20c on the dollar.

**Pure Oak Belting**  
**THE J. C. McLAREN BELTING CO.,**  
 MONTREAL - - and - - TORONTO  
 Tel. No. 363. Tel. No. 475.

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



**GORDON MACKAY & CO.**

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

Represented in MONTREAL by

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

The sheriff is in possession of the premises of A. A. Clayton, jeweller, Victoria, B.C.—Jessurun & Wormser, restaurant, etc., same city, have assigned.—W. J. Dean, grocer, St. John, N.B., has assigned for a small amount, also John A. Fiett, general store, Campbellton, N.B.—Jas. M. Davis, grocer, Yarmouth, N.S., has recently made severe losses by bad debts and now fails for \$17,000.—Another lower province failure is that of C. Graham & Co., grocers, Halifax, who sustained considerable losses through the R. D. Clarke failure. Particulars are not known here.—John Rogeau, store and hotel keeper, Otterburn, Man., has assigned.—M. Hughes & Co., furniture, etc., Winnipeg, who were granted an extension in January '91, have evidently been unable to carry out its provisions as they have assigned with liabilities probably large. At the date of their last trouble they owed \$11,000. In November and December last they made losses through difficulties with a large customer. Mary Hughes, wife of M. Hughes is the sole partner.

NUMEROUS small failures are reported in this province:—Thos. J. Samson, Arthabaskaville; Gaudette & Co., Farnham, and A. Armstrong, Melbourne have all assigned for small amounts.—J. J. Auclair, grocer, city, has failed owing \$5,000. The daily papers recently reported a burglary on his premises where by he met with a considerable loss. His safe was broken into, the cash register taken from the store and a fur coat alleged to contain \$400 stolen.—Ed. Clermont, crockery, etc., has compromised at 30c cash.—Another demand of assignment has been made on Caron & Co., publishers of *L'Etendard* newspaper. It is reported that the liabilities are \$30,000 and that the company will offer 50c on the dollar.—J. E. Deslaurier, hats and furs, city, is offering 35c on the dollar.—Alfred Lariviere, blacksmith, East Templeton, is offering 25c on the dollar.—Chas. A. Bush & Co., city, have assigned with liabilities of \$1,700.—Martin Beck, trader, has assigned at the instance of W. and D. Yuile, merchants, who are claimants to the amount of \$7,352. The liabilities are \$10,294.—A demand of assignment has been made by the Bank of Commerce upon J. R. Richardson, doing business at Warwick in

**LOCKERBY BROS.,**

IMPORTERS

—AND—

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

—WORKS—

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

Best shipping facilities to all points of Canada and West Indies

Buy the best Canned Goods.

**WINDSOR LION BRAND**

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

—PREPARED BY—

**JOHN WINDSOR & CO., - MONTREAL****D. MASSON & Co., St. Paul St., Montreal Agents****DUMARESQ & CO.****Dry Goods Jobbers,****Glenora Buildings, - 1886 Notre Dame Street**..... **MONTREAL;** .....

connection with the insolvent firm of Hua, Richardson & Co.—The firm of Loughman & O'Flaherty, ship chandlers and grocers, city, has assigned. The firm has been in business for sixteen years, and enjoyed a good reputation. Declining trade and business losses have caused the embarrassment. The liabilities are \$7,800—Felix Trottier, merchant and manufacturer, Saint Casimir, has assigned on demand of Hudon & Orsali, Montreal. The following are the principal Montreal creditors: A. Racine & Co., \$710; Leclerc & Co., \$370; Hudon & Orsali, \$266; Bell house, Dillon & Co., \$141.—Louis N. Cardinal, tailor, city, has assigned, liabilities \$3,765.—It is stated that the dry goods estate of P. Hudon is not likely to pay more than 5 to 10 per cent. The liabilities of the firm were \$86,000—The statement of the affairs of S. Marotte, coffee and spice manufacturer, shows the failure to be a bad one. The direct liabilities were \$24,776.75 and the indirect \$8,610, while the assets are but \$6,952.59. Of these \$1,637.66 are classed as bad and \$388.56 as doubtful. The wife of S. Marotte is a preferred creditor for \$5,000.—A. H. Latour, dry goods, city, has compromised at 60c secured, 3, 6 and 9 months. His own notes were accepted for 10c of the amount. The liabilities are \$5,700.—Arthur Lefebvre, dry goods, city, has assigned for a small sum, also J. D. Vachon, store and hotel-keeper, Mongenais, H. Senneville, storekeeper, Nicolet and J. H. Rene, shoes, same place.—The curator of the insolvent firm of Clement & Boivin, curriers, Quebec, is offering the assets for sale by auction.—F. D. Ga'ibois, hotelkeeper, Quebec, has assigned, liabilities \$3,000.—Honore Thibaudeau, trader, Stanfold, has assigned.—Albert Gaudet, general store, St. Monique, is offering a compromise.—Z. Beaugard, trader, St. Guillaume, is offering 40c cash.—Ed. Roberge, contractor, Emberton Township, has assigned.—The curator to the estate of J. A. Paterson & Co., wholesale millinery, city, is offering the stock, etc., for sale by tender.—Cote & Laverdiere, curriers, Quebec, are offering to compromise.—L. Dubois, tailor, St. Johns, has assigned; liabilities \$6,000.—W. S. Denis & Co., dry goods, Valleyfield, have assigned and owe \$5,000.—F. X. Godbout, dry goods merchant, of Levis, Que., has assigned. The following Montreal firms appear on the list of creditors: Thibaudeau & Frere, \$1800; Coristine

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EVERY GRADE OF BEST**WESTERN FEATHERS**

WHOLESALE ONLY.

Send for Prices  
and Grades.**MCINTOSH, WILLIAMS & CO.**

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Canadian Manufacturing Branch of A. J. McIntosh &amp; Co., New York.

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Mineral Water,  
The Great **NATURAL CURE**

**DYSPEPSIA,**  
**INDIGESTION**  
**KIDNEY TROUBLES,**  
**RHEUMATISM**  
**SKIN DISEASES.**

**Lyman, Sons & Co.**  
MONTREAL,  
Sole Export Agents

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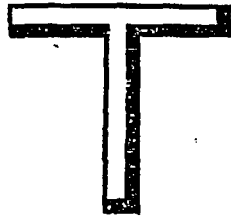
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Brand

"Special for Canada."  
THE BEST VALUE SHIPPED.

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COGNAC.

**WALTER R. WOHAM & SONS**  
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Sole Agents in the Dominion.

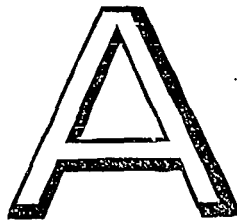
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IMPORTERS AND  
**Wholesale Druggists,**  
MONTREAL & TORONTO



We have the most complete selection of all kinds.



And values offering cannot be beaten.



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

# FREE! - FREE!!

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**FREE SAMPLE**

... OF ...  
**K. D. C.**

THE NEW AND WONDERFUL

## DYSPEPSIA CURE

Mailed to any address.

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

**JAMES GUEST & CO.,**  
Commission Merchants

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

- Geo. Sayer & Co., Cognac, France.
- Chas. Goyen & Co., " " "
- Auger, Fik & Co., " " "
- Central Society Vineyard Proprietors.
- Wisdom & Waster. Jerez de la Frontera, Sherries.
- Warter & May. Oporto Ports.
- I. T. Wilkens. Rotterdam, Holland Gin.
- Ind Corp & Co., Burton-on-Trent, Ales.
- Siegen & Sons, Trinidad, Genuine Angostura Bitters.
- Banagher, Irish Whiskey, on the Green Banks of the Shannon.
- Escheneau & Co., Bordeaux, Clarets, Sauterns, &c.
- Jos Cuzol. Fils & Co., Bordeaux, Clarets, Sauterns, &c.
- Neveu. Raphael & Co., St. Hilaire, Sparkling Saumur.
- Fayo & Copie. Macon, Burgundies and White Wines.
- Royal Hungarian Government Wines, of Budapest, Hungary.
- James Watson & Co., Dundee, Scotch and Irish Whiskey.

## CAMPBELL'S

# QUININE :- WINE

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

**Kenneth Campbell & Co., Montreal**

& Co., \$1,117; Caverhill, Kissonck & Co., \$250; J. Fisher & Son, \$257; F. & J. Leclair, \$400.—Mr. Joseph Mercier, dry goods merchant, city, has assigned at the instance of P. P. Martin & Co. Liabilities about \$3,388, of which \$3,000 represents the dowry of M. s. Mercier.

At a sale of Manitoba school lands held at Minnedoza on 29th ult., four thousand nine hundred and sixty acres were disposed of for an aggregate of \$38,304, at the rate of \$7.72 per acre. This amount is regarded by the officers of the department as highly satisfactory, the choice lands in that locality having been sold at the auction held two years ago. The average price per acre realised at these sales so far has been about \$9 per acre—a result highly advantageous to the educational interests of the province.

Founded **THE** 1805.  
**CALEDONIAN INSURANCE COMPANY**

Of EDINBURGH, SCOTLAND.

CAPITAL, - - \$5,000,000

PROMPT SETTLEMENTS. LIBERAL DEALINGS

45 St. Francois Xavier St., MONTREAL.  
**LANSING LEWIS, Manager.**

Toronto Agents: MESSRS. MUNTZ & BEATTY, 1 Victoria Street.  
The oldest Scotch Office and one of the Strongest Companies represented in Canada. Continuance of all business connections solicited, and new connections invited.

NOTICE is given of an application for letters patent to incorporate the Ottawa Forwarding company, capital, \$50,000; headquarters, Ottawa. Also the Toronto Type Foundry company, to acquire the business of J. T. Johnston, capital, \$150,000.

The *Insurance Observer* has removed its office to 37 Walbrook, London, E. C. A news paragraph relating to a legal case in a recent issue of this paper was inadvertently not stated as having been condensed from the *Observer*, it had appeared in other English journals.

The adjourned annual meeting of the Montreal Exposition company was held on 26th ult. Dr. McEachran, first vice-president, was in the chair. The statement of the auditors submitted showed that there was nothing to justify any want of confidence. The report of the auditors was adopted unanimously. The following are the new directors:—William Ewins, C. Desjardins, R. Prefontaine, J. Brunet, R. Bickerdike, O. Marin, L. Tourville, Peter Lyall, G. W. Sadler, T. A. Trenholme, Hector Prevost, Thomas Gauthier.

# COMMERCIAL UNION

ASSURANCE CO., LTD.,  
Of London, - - - England.

**FIRE! LIFE!! MARINE!!!**

Total Invested Funds - - - \$12,500,000  
Capital and Assets.....\$25,000,000  
Life Fund (in special trust for life policy-holders).... 5,000,000  
Total Net Annual Income..... 5,700,000  
Deposited with Dominion Government..... 374,248

Agencies in all the principal Cities and Towns of the Dominion.  
**HEAD OFFICE, Canadian Branch, - - - MONTREAL.**  
**EVANS & McGREGOR, Managers.**  
E. M. COLE, Special Life Agent. - N. FIOARD, City Agent

# Canada Life Assurance Company.

ESTABLISHED 1847.

BUSINESS OF 1891.

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

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

# STANDARD LIFE ASSURANCE CO.

(ESTABLISHED 1825.)

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

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

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

# NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1890:



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

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

Head Offices - London and Aberdeen.

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

JAMES LOCKIE, Inspector,

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

# UNION ASSURANCE SOCIETY

OF LONDON, G. B.

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

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

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



Established 1854.

# PHOENIX INSURANCE CO.

HARTFORD.

Cash Capital, - - Two Millions.

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

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

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FIRE.

LIFE.

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# G. Ross Robertson & Sons

GENERAL

INSURANCE AGENTS & BROKERS  
 (ESTABLISHED 1865.)

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Telephone 1277.

P.O. Box 2081.

INSURANCE.

# PHOENIX Fire Insurance Co'y.

LONDON:

Established in 1782. Canadian Branch

Established in 1801.

No. 33 St. Francois Xavier St.

**PATERSON & SON,**

Agents for the Dominion.

RAYMOND & MONDOU,

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# SUCKLING & CO.

Trade Auctioneers,

62 and 64 Wellington St. West  
**TORONTO.**

We have secured the above new premises, lately occupied by Fisher & Sons; they are undoubtedly the finest Auction Warerooms in Canada, lighted and heated on the most modern approved principles. Regular fortnightly sale of Clothing, Boots, Shoes and General Merchandise. The best opening in Canada for manufacturers and merchants disposing of surplus stocks. Liberal advances made on all kinds of merchandise consigned to them. Correspondence respectfully solicited. All transactions strictly confidential.

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# Parkins Cutlery Co., Ltd.

HALIFAX, N.S.

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

Telephone 628.

S. PARKIN, Manager.

FIRE INSURANCE

# EASTERN ASSURANCE CO.

OF CANADA.

Head Office - HALIFAX, N.S.

Capital, \$1,000,000

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

Vice-Presidents: - H. H. FULLER, Esq., (Wholesale Merchant), Halifax.

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

CHAS. D. CORY, *Manag Director.* D. G. EDWARDS, *Secretary.*

Agencies at all principal points in Canada.

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

42 St. John Street, - - MONTREAL.

THE CANADIAN

# Journal of Commerce.

MONTREAL, FEBRUARY 5TH, 1892.

ALL AMONG THE BARLEY.

The confusion of mind liable to arise from perusing the deliverances of American papers on the barley tariff, is almost as great as could be brought about by over familiarity with John Barleycorn. If the differences between the papers arose from their variations of argument, we should have an interesting study presented in judging of their respective merits. But,

**CONNECTICUT BROWN STONE**

Established 1665.

The Middlesex Quarry Company

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

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

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when the bare facts of the question are stated by one class of journals to be so diametrically contrary to, as to be irreconcilable with, the facts stated by another class, we confess to being puzzled. We cannot believe one side to be truth tellers, and the other side to be, — well, untruth tellers, for are not U.S. journalists "all honorable men" ?

Take as specimens of diverse evidence, what the Buffalo Milling World and the Buffalo Courier declare to be the facts of the barley tariff question. As the Milling World constantly quotes this journal we have every reason to believe it to be under wise and judicious management ; at any rate it has sense to know what is good if it has not courage enough to follow our instruction. It says:—

"Certain amiable and prosperous Canadians, living in Buffalo, have met with some equally amiable Americans and drawn up a memorial asking Congress to cut the duty on barley from 30 down to 10 cents a bushel. This memorial is solely in the interest of a few Canadians on this side of the international border, and it is directly against the interest of every barley growing farmer along the northern frontier of the United States. Congress should, and probably will, pay no attention to it. This country is not "run" for the sole benefit of Canada, or of Canadians. The farmers will have something to say to the free-traders from abroad who make themselves so conspicuous here. If Canadians do not like to remain here without Canadian barley, there is no international regulation or complication that will hinder them from removing to Canada, where they can enjoy Canadian barley and other supposititious advantages free-gratis-for-nothing, so far as duties are concerned."

That is an unkind cut at the Buffalo Canadians, who are well known to be the very salt and best brains of that city. Had we been Germans, we might have laughed at such a fling at our affectionate attachment to lager ; which cannot be made first class without Canadian barley. But beer is not the special "poison" affected by Canadians. That is, however "another story." What we wish to point out is, that a prominent U.S. journal declares that the proposed reduction of the tariff on barley "is directly against the interest of every barley-growing farmer along the northern frontier of the States."

With such an emphatic statement compare the testimony of a leading Buffalo malster, given by the Courier. He says:—

"I do not know of a single farmer who approves of the present duty of 30 cents a bushel on barley, and very many of them are signing a petition to congress asking that the bill proposing the reduction of the duty from 30 to 10 cents a bushel, be passed immediately. The duty of 30 cents a bushel on barley imported into this country is senseless because it amounts to a prohibition

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*of its importation and that does not benefit anybody on this side of the river"*

We are inclined to accept the malster's word as more truthful than the miller's ; first because he keeps his temper in stating his views ; next, because a malster knows more about the barley trade than a miller does, and lastly, because the malster presents some strong corroborative facts, and argues upon them with calmness, and logic. He states—what we all have known for years, that the quality of Canadian barley is superior to any grown in the States, except in a very small area on the lake shore, which is so wholly insufficient for the demand, that it is not malted at all. Brewers prefer to buy and use substitutes that take the place of the finer qualities of both state and Canadian barley. Listen now to the malster's verdict on the effect of excluding Canadian barley by the McKinley tariff:—  
"The interests of the New York farmers suffer by this situation. The duty does not enable them to realize any higher prices for their product. Their barley, on the other hand is brought into competition with the cheaper and inferior grades of the grain." The Western farmers, he declared are not benefited, as their barley is grown for feeding, it is not malted and it is the surplus of this grade that controls the market and regulates the price of barley. The enormous growth of "feeding" barley in the western States render Canadian imports a small factor in the price. "The 10,000,000 bushels of barley that was formerly imported from Canada each year prior to the advance in the duty had no effect upon the market value in the United States, as the Canadian barley markets were entirely controlled by the value of barley in American markets."

In reply to a question as to the effect of keeping out Canadian barley on the quality of U.S. lager, Mr. Manning, the eminent malster quoted from, said:—

"It is necessary in order to make an extra fine quality of ale or lager to use the very best materials, and the Canadian and our best state barley was, prior to this year, sought after by the best brewers whether they were doing business in this state or in the west, and as lager has become really a national drink, it should be made of the best and purest articles. Brewers used the best Canadian and best state barley for the best drinks. They now use certain substitutes. You have perhaps noticed some kinds of lager that are of a very pale color. That is because substitutes are used in the place of barley in the manufacture."

The amber, sherry like color and brightness of American lager used to be produced out of Canadian barley, in which there seemed to be stored some of the

glow of the skies under which it had ripened. Now that color and sparkle are produced by chemical stuff, the very name of which would turn a delicate stomach, and the nature of which will make every stomach it operates upon delicate in time. Mr. McKinley with his little bill has managed to inject into every glass of U.S. lager, some drug,—probably a rank poison, that does more harm to the constitutions of the American beer drinking public, than the tariff does to the people of Canada.

"To rob a poor man of his beer" is, if we are correctly informed, a serious offence; but it is a virtue compared to the wholesale drugging of thirsty millions by means of their favorite beverage. No wonder that a strong pressure is about being brought to bear on Congress, to secure the reduction of the barley duty, which has done enormous injury to the great malting and brewing interests of the lake shore cities; has turned what to millions is a harmless, indispensable beverage, into a possible poison; and has not benefited those it was intended to serve to the extent of the price of a glass of beer. There is a strong opinion held even amongst the most staunch protectionists at Washington that the barley duty will be reduced. The transportation of western barley to the eastern malthouses does not pay. The net result of the high tariff is conclusively proved to have been, that the malsters of New York, Albany, Oswego, Buffalo, and other cities have been ruined. The question will turn upon the new rate to be imposed, whether it shall be 10 cents a bushel as the malting trade demand, or 15 cents as the more active protectionists favor.

#### CANADIAN EGGS IN ENGLAND.

It was inevitable that the transfer of the shipments of eggs from a near to a distant market would affect seriously the conditions of that trade, not as regards prices so much, as the processes of supplying a market across the Atlantic. When local supplies of any product are consumed by local buyers, the arrangements for handling, forwarding and collecting are simple and inexpensive, calling for little capital, or enterprise, or study of the market. It is not long ago that the whole dairy produce of the richest farming districts in England was brought to the market of some adjacent town by the well dressed wives and daughters of farmers. The market house was filled with these retailers who took their accustomed position with their basket or baskets, and waited for housewives to come in and take their butter and eggs for a week's use. Storekeepers seldom handled such goods. Then the trade began to concentrate in the hands of some dealers in general produce, who imported similar goods, and added bacon and cheese to their stock. The profits on dairy articles was reduced by this change, but the advantage was gained of a quick and ever open market, and the trouble of personal sales by the fair hands of the dairy was done away with by town merchants sending out collecting agents. A similar change is going on in regard to our shipments of eggs to England. The *Woodstock Sentinel Review* publishes some remarks on the experience of a local dealer. "I believe," he said, "there is a market in Great Britain for our eggs, but I don't want to handle them. The risk is so great that only those with large capital can successfully venture into the business." He states that a combine of dealers in Seaforth, St. Mary's and Walkerton "made money on their fall eggs in the English market." His own experience seems to have been dis-

astrous as he said: "I was sorry the vessel with my eggs had not gone to the bottom of the ocean. I would then have realized the \$1,700 insurance, whereas my sales will be only \$900 or thereabouts." There must have been some lack of judgment, or of the necessary knowledge of the business of exporting to have led to this misfortune. He affirms that:

"The fall trade in both England and the United States was profitable, the British market 2 cents ahead of the New York. But this winter both markets are demoralized. The fall fresh eggs in England sold well but the statement that one dealer realized £1,000 on one shipment was all nonsense. The eggs sold at 21 cts., which would net the dealer 16 to 17 cts. so that you can see pretty well what was made. In the States the Yankees thought the McKinley bill would freeze us out, and they bulled the market in the hope of getting cheap eggs over here, but before the drop came I sold out and made a fair profit. But on the last lot sold in Great Britain we lost money. But so long as the high tariff is kept up we cannot help ourselves. The duty, freight, packing and commission on eggs sent to the States is 8 cts. a dozen; on eggs sent to Great Britain it is only 4½ cts. as we have no duty to pay. With free trade with the Americans the U.S. would be our best market by 3 cents a dozen."

The dealer whom we have quoted, seems to have been well informed enough to avoid placing the blame for the McKinley bill on the legislature of Canada, as we see constantly done by some writers and speakers, who appear to imagine that the time has already come and now is, when our fiscal affairs are arranged for us at Washington.

The new conditions we alluded to as inevitable in switching off these exports from the States to England, appear in the following remarks by this practical dealer.

"If Canadian buyers are forced to send eggs to Great Britain, then the small dealers will have to get out of the business. The combination I have mentioned has good financial standing and comprises large dealers. They ship in refrigerator cars and have refrigerator apartments on the steamships for their eggs, so that they are landed in Liverpool all right. In addition to this they have their own representative in England, sometimes two, but with all these advantages it is doubtful if there is any money now in the egg business. I'm sure I don't want any more of the English market. If the United States would grant us reciprocity we could all make money, but there's the rub. Take the duty off and there is no danger of Canadian eggs going to England."

The phrase "if the U. S. would grant us reciprocity," is well put, the "if," in that remark has great virtue in it. But the farmers of the States do not wish to see our dairy goods in the same markets as their own, and the tariff reformers of the States have the farmers' votes to reckon with. In answer to the question; "If the small dealers are to be crowded out, what effect will it have on the farmers?" the reply was, "It is a little premature to discuss that, but I would advise the farmers to sell their eggs while they are fresh and not hold back. Unless they do this the price will have to decline or the shipper is going to lose money. If we get good eggs we can pay last year's prices. But by all means advise the farmers to market their eggs promptly."

#### MUNICIPAL LIGHTING.

A legal decision recently reported, naturally raises the question of municipal lighting, or the ownership by corporations of the franchise and works of a gas supply enterprise. Any trading enterprise that cannot be carried on without entrenching upon municipal property, discharging avowedly

municipal duties, and enjoying municipal privileges and rights and monopolies, manifestly is not wholly a private enterprise. A gas company is in that position; its mains are laid in public land, it opens public streets and repairs them as its business needs. It has the privilege of stopping the traffic on public streets, the right of damaging permanent public road beds, and it enjoys a monopoly of trading in a public necessity, granted by a public charter. Every organisation possessing parallel powers to those of a municipal corporation, is the bat of trade; no mortal can tell whether to class it as bird or beast.

The conflicts continually arising between the public authorities and gas company servants, long ago led to a consideration as to their anomalous position, and eventually to the corporations in Europe largely taking over the service of public and private gas supply as a part of the municipal system. It was urged also that light was now as essential to every house as water, and that such a prime necessity ought to be supplied at a minimum price. Hence the extraordinary cheapness of gas in England; it is not owing to the difference in the cost of coal as some suppose, for gas coal is not more than 30 per cent lower in England than in Canada, while the price of gas is in many cities over 50 per cent lower. In other places where gas is only from 35 to 40 per cent cheaper than here, the profits are applied to the reduction of taxation. The profits in gas selling in past years were enormous. Several companies known to us paid back all their capital after a few years working, and after great reductions, went on paying 10 per cent on nominal stock. In one town there was an enquiry by the government, and an incredible amount of skill was shown to have been exercised in getting rid of profits without exposure in the books. It is believed that a large western gas company is being manipulated in a similar way, in spite of special legislation restricting its profits and compelling a reduction in price of gas when they reached over a certain percentage. One great advantage of municipal control is that gas is universally used, even in the humblest dwellings, which is an enormous addition to the comfort of the people, and a saving of fire risks. The towns of Nottingham and Birmingham have many thousands of artisans working at home; to them cheap gas is a great boon; in the former place it costs 50 cents a 1000 feet and yet leaves \$125,000 towards the tax fund. In Manchester the profits are \$250,000 a year and nothing is charged for street lighting, so that nearly half a million is saved the rate payers by owning their own gas works. In Glasgow the private works were bought out about 20 years ago, and the policy there has been to make no large profits, but to constantly extend their use by steady reduction in price. This has brought the price down from \$1.14 per 1,000 feet to a little over 60 cents. A good round sum was paid for the works, and there have been many improvements and extensions, but at the same time it has been possible to pay a good interest on the plant, to almost repay all the principal on the bonds which were issued for the purchase, to accumulate \$1,500,000 in the sinking fund, and lastly, to make it self-supporting. In addition to this, while the city population has increased only about 20 per cent in the 20 years, the number of users of gas has increased 140 per cent. One great advantage of municipal lighting is the power it gives the police to provide lights on private property that the public welfare demands. In such places fixtures and light are provided, when owners object,

without any tedious disputes, and landlords are assessed at half the cost.

The tendency of the age is towards municipalities providing gas as well as water. In two-thirds of the places where gas is used in England, it is supplied by the municipalities. On the continent of Europe the same plan is favored in the same proportion. In Richmond, Wheeling and Philadelphia, U. S., the corporation plan is a success. The whole question has been treated with his usual thoroughness by Colonel Shaw, whose lecture on the subject as quoted in the *American Gas Light Journal* we have drawn some matter from, but the facts he gives are such as we are able to verify by personal knowledge, and his conclusions we have repeatedly enforced. The non-use of gas by so many thousands in this city must add to the fire risks, and is in most striking contrast to the cities and towns of England where oil lamps are very rarely seen. It is high time the price of gas in this city and its suburbs, came down to a reasonable figure. The question of the corporation taking over the business of supplying gas, is eminently worthy of the serious consideration of our citizens.

#### COL. VINCENT AND HIS CONSTITUENTS.

Col. Vincent, the apostle of the "Imperial Trade League," which demands that Canada and other colonies shall have the tariff of England made to discriminate between their imports and those from the States and other foreign nations, spoke last month to a large meeting of his constituents on his return from a mission tour round the world. He gave a highly roseate, not to say, blazingly red, description of the enthusiasm of Canada for this trade revolution.

To many of his hearers, and more of those who read his speech, the Colonel's glowing words about this country, and his fiery allusions to the United States, must have been somewhat amusing. In any large assemblage at Sheffield there could hardly fail to be many who for their whole lives have been dependent upon industries sustained by the American demand for steel, saws, files, knives, and other goods made in that town. There are large firms there whose members have grown wealthy by this trade. There are many manufacturers in Sheffield who have resided in the States to watch over the affairs of their firms in that country—such as the Sandersons and Jacksons for instance. Many others have crossed the Atlantic repeatedly to drum up orders for Sheffield goods. The States and that town are interlaced by family ties. To such persons the passionate prejudices of Col. Vincent against Americans, must seem somewhat absurd, and the expression of them as especially out of place in Sheffield. We are disposed to think that a military man is apt to take more of a military view of trade questions than a mercantile. We appreciate Col. Vincent's labors in our interest, but assure him that Canada has no sympathy with his anti-American feelings. When he talks of bringing the Republic "down on its knees," we smile; genuflecting is not an American custom. We have our little "scraps" occasionally with the American press when it attacks this country, but there is no ill blood between us. As an American paper recently said, Canada sometimes gets "sassy" but only when she is sauced. We give a "Roland" for their "Oliver" at times, and both parties to the exchange are better friends for the transaction.

Tables have just been published of the principal imports into the United Kingdom for last year. By



these we are able to compare the extent to which Canada and the States respectively supply the people of England with food. The imports of wheat brought into England were as follows:—

	cwts.
From the United States.....	24,194,955
" British E Indies.....	13,005,785
" Eastern Europe.....	10,079,770
" Australasia.....	2,085,671
" Chili.....	2,119,875
" Germany and France.....	840,464
" Other countries.....	10,812,602
" Canada.....	3,173,840
	cwts. 66,312,962
Total value.....	\$147,241,020
Average per cwt. of 112 lbs.....	\$2.22
Total value of Canadian wheat imports. ....	\$7,046,000

Of cattle the imports were 440,503 valued at \$40,465,230. Of these 93,376, valued at \$8,149,800 went from Canada, and 314,228 valued at \$30,267,415 from the States. Other countries sent about 28,000. The imports of wheat, flour and meal were 16,723,000 cwts., Canada having sent 1,029,247 cwt. and the States 13,703,035. The receipts of bacon and beef were 5,708,479 cwts., of which about four and a half million cwts. were sent from the States. The total value of dairy products imported into England last year was \$100,677,000. These figures give an amazing picture of the consumption in Great Britain of foreign food supplies.

From the foregoing we get the following facts; out of the outside supply of breadstuffs she imports, England only takes from Canada 4,203,087 cwts., while from the States she buys 37,897,990 cwts. Of cattle we supply \$3,149,000 worth, and the States \$30,267,000. Of meats, salt and fresh, the States send at least 70 to 80 per cent of the total, the Canadian imports being too small to be classed separately.

These statistics prove that if England imposed discriminatory import duties on American food products in order to give Canada an advantage in her markets, she would put a tax upon about 146 millions of dollars worth of such necessities, sent her by the States in order to give a special favor to Canada who sent her only about 20 millions worth of food. Colonel Vincent did not present this aspect of the case before his constituents. It was, however, not necessary, for more well informed persons could not be found in any city in the world, in proportion to population, than reside in Sheffield, and what Col. Vincent does not know he could quickly ascertain by asking information from his constituents. He, however, did tell them that, "Canada will give you a far larger and richer wheat area than that of the States." That is all right, only he forgot to indicate the date when the wheat products of that area will be at the service of England to such an extent as to render her independent of the supply from the States. When that day comes, and not sooner, Canada may ask England to tax U. S. breadstuffs, as then such a tax need not increase the price of the people's food—to which the English people will never submit.

After reading Col. Vincent's appeal we were curious to see its result on a Sheffield audience. This is the resolution they adopted:

That the electors of the Central Division of Sheffield, in public meeting assembled, welcome Col. Howard Vincent, M. P., back from his tour round the world, undertaken in the interests of his constituents, and thank him for his valuable reports and suggestions on British trade in British North America and the Far east; and congratulate him on the enthusiasm evoked in the Dominion of Canada by his speeches on behalf of the patriotic objects of federating all parts of the British Empire by mutual commercial advantages; and pledge themselves to do all in their

power to retain his energetic services as the representative of this division in the House of Commons.

The canny men of Hallamshire declined to commit themselves to what their representative advocated. Although no part of England has suffered more severely from the McKinley tariff than Sheffield, its people will not avenge themselves by placing a tax on their food, even though it does come from a country whose aim Col. Vincent says, "is to break up the British Empire."

#### SUBURBAN FIRE PROTECTION.

The recent disastrous fires at Cote St. Antoine by which three houses were wholly destroyed, have excited a feeling in that town that some protection should be at once provided against these disasters. The present position of Cote St. Antoine is an awkward one for the Corporation to deal with in this matter. Contracts are signed for a water service that in a year's time will give the town the requisite supply and pressure needed to cope with a fire. "While the grass grows, however, the steed may starve;" between now and the completion of the water works, the dwellers in that suburb may suffer much more than would be the cost of some temporary arrangement for protecting their properties. To purchase a costly steam fire engine on the eve of the provision named being supplied, seems unwise, but it would not be so if such engine saved its cost by at once lowering insurance rates and reducing the fire loss. But a steam fire engine would have no power to do either service, except in a narrow area, as the supply of water is too scanty for its requirements. A very great service however could be done by a small engine of the old style which might be borrowed by the Corporation for the time between now and the opening of the water works. Had such an engine been on hand, twenty times its total cost would have been saved at the two last fires in the Cote. We urge the Corporation to prompt action in this matter. One year must elapse before the water service is complete. A year is much too long a time for the residents in the municipality to be left in the helpless condition, the highly dangerous condition, in which they and their properties now are, owing to their having no protection whatever against fire. We must submit that it is high time also that arrangements were entered into for the erection of a fire hall, and steps taken looking to the future necessities of the town when water pressure is secured. One year is a short period for this work. The Corporation is assuming a very grave responsibility by delaying this necessary business. The town of Cote St. Antoine has an exceptionally intelligent Mayor and body of Councillors; their own properties in the town are large. It is no less their private interest than their public duty to take prompt measures to protect themselves, and those for whom they are trustees against such lamentable disasters as have given the town an evil reputation for fire losses. We trust that no false modesty will keep some other Corporations from applying the above to themselves. If the cap fits let it be worn. There are a number of suburban districts near to our large cities and towns that are without protection against fire. The proximity of a municipal fire service paid for out of the taxes of such cities and towns, induces the residents in such suburbs to rely upon the help and appliances of their neighbors instead of providing themselves at their own cost with the needful provision against fire losses. This policy has somewhat of a pauper spirit; which invariably has been found far more costly than a more honest and spirited reliance

on a local suburban fire brigade. It is certainly a reproach to an aristocratic suburb like Cote St. Antoine to be less self-reliant, independent and enterprising than other of our suburbs that are far less wealthy.

### THE WAGES QUESTION.

Following the example of the illustrious author of a recent Encyclical letter, a number of divines,—some of whom do not recognize his authority, have taken the wages question into their pulpits. While we freely admit their right to discuss any topic they choose, we are not disposed to admit that questions of political, or social, or financial economy are more likely to have light thrown upon them by the lamp of theology than the lights of reason and experience. The cobbler is told "to stick to his last," not out of jealousy of his interference with other occupations, or desire to restrict his liberty, but simply because he can best serve himself, and be most useful to his fellows by doing the work for which he has received a special training. There are two, and only two, possible methods of dealing with the question as to the rate of payment for labor. One is to leave that rate to find its level by the same economic law as the rates of payments are fixed for articles of commerce, undisturbed by artificial interferences with that law. That is, in simpler words, to let every man who buys labor and every man who sells it, give or get just as much or as little as he can for it. The other method is to introduce a third factor into the bargain. This third factor some make a Trades' union, or combination of sellers of labor, who mutually fix the price of that which they or others have to sell. Others desire this third factor to be certain ethical principles laid down in the New Testament, which are, the duty of doing to others as we would be done by, the duty of a regard for the welfare of others, the duty of paying for service what is just and equal. The texts thus condensed are familiar ones, and their obligation is not only admitted by those who favor the first theory as to the law of wages, but they affirm that these ethical principles are only possible of application when labor bargains are free between man and man. So far as the other third factor is concerned, it may be said, that each man owns his own power to labor, and if he deems it well to do so, he has the right to put that labor under the control of others, and to abandon to them his right to fix its price. That is all clear, but where Unions err is in this, they claim not only rights that have been voluntarily surrendered, but rights that have not been given up, in which action, the action of dictating to non-members in any way, or to the employers of labor in any way, whom they shall or may not engage, they commit a criminal offence against personal liberty. The operation of labor combinations is a very simple business, it is a policy long ago applied by sellers, the policy of entering into mutual agreement as to the price at which a certain article will be sold, by those who have it for sale. The other form of influencing the labor market is not simple, it is too complex, too tangled with contrarieties, too indefinite, too evasive, to be ever reduced to a practical, workable code, to which both the labor buyer and labor seller can appeal to decide any dispute that may arise between them. One of our local divines recently expatiated at length on this topic. Indeed, there has arisen quite a fashion lately for theologians to engage in economical discussions. The socialist

club of a western city is occasionally addressed by clergymen. Their natural and commendable sympathy with the poor has led them to adopt theories as to property and wages that are so revolutionary that nothing short of a social cataclysm that would wipe out every existing institution, would provide the preliminary conditions for their being put into practice. From one or two general texts of Holy Writ that were addressed to the masters of slaves, they adduce teaching for men whose relations are wholly different. From an injunction to treat servants with kindness they draw the conclusion that the divine law is, that the profits of business should be divided amongst the artisans and others employed. A manufacturer in Canada has recently announced his intention to distribute a certain percentage of his net profits to those who are paid by wages. He, however, is frank enough and wise enough to say, that he takes this step in order to encourage closer attention to his interests in the factory, and to repress waste of materials. By effecting these economies he expects to enlarge his profits, so much as to enable a portion of them to be given to his working staff. That is like a mistress promising her domestic a gift at Christmas if the breakage of crockery during the year falls below what has been usual. There is nothing "co-operative" about this, nor is any economic principle involved in such an arrangement. What some clergy do not grasp is this, that between the position of the employer and the employed there is a radical difference. The employer puts into an enterprise his capital, his experience, his business skill. He ventures these on very treacherous waters. After long years of struggling, of keenest anxiety, and of labors most exhausting, he often finds himself bereft of his capital, his strength and his energy, he is bankrupt and broken-hearted when too old to have any hope or chance to recover his position. During all those years those he employed have drawn their wages week in and week out, they took no risks, their sleep was never destroyed by anxiety over trade troubles, and when the master is ruined and his capital gone, they do not share in his misfortunes. Indeed often times saving men during the whole period in which their master has been going down hill to ruin, have been going up hill to a certain competency. On what principle of equity then can those who run none of the risks of a business, expect to share in its profits? Suppose they are allowed to do so by a co-operative arrangement, and the employer loses not only his capital, but loses also the profits made in better times, part of which he has given out to those to whom he has also paid wages. Will such wage receivers, who also have been co-operative profit receivers, be ready to pay back the profits they have shared in, because as a fact, those profits in the long run have been wholly lost? Sharers in profits surely should be sharers of losses. Do co-operative theorists see this point? We fear they will not, as it is too practical, too common sense a view for their comprehension. The plain English of this matter is, that the cry from the pulpits in regard to the wages question, is a sentimental one inspired by benevolence. But this is too wicked a world to be governed by benevolence. There is also too much sturdy, honorable independence amongst all classes of wage earners to be hankering after charity. Co-operative theories as to wages reduced to the language of practical life simply mean, that masters must treat their servants as paupers. The pauper lives on uncertain benevolences, as to the extent of which he has no

right to speak. The labor seller of to-day is a labor merchant. He has something to sell which others want. The exchange of his work and skill for money reflects no more on his manhood's independence than the exchange of his money for what he needs reflects upon that of the buyer. The causes of both justice and equality are best promoted by placing labor, like all other articles of value, in the open market.

#### THE U.S. TOBACCO TRADE.

The *Tobacco Leaf's* reports from the chief centres of the tobacco trade agree in stating that the outlook is bright. The internal revenue receipts from the tobacco industry of the U. S. last year were: Cigars and cheroots \$1,130,868, cigarettes \$16,117, snuff \$4,565, tobacco, manufactured \$1,981,029, total, \$2,361,580. This is a falling off from 1890 of \$600,982, about 20 per cent, five-sixths being in "tobacco manufactured." A banquet was held at Philadelphia on 26th January, attended by a number of local cigar manufacturers to celebrate the prosperous condition of that industry in "The City of Brotherly Love," the love on this occasion being manifested by crowing over a discomfited rival. It seems that New York city has been steadily lowering the volume of her annual production, its decrease in 1891 amounting to something like 87 million as compared with 1890, and this in the face of the fact of a general increase of 1,100 million cigars since 1886 throughout the country, being 3,300 million in 1886 and 4,400 million in 1891, last year being the first in the annals of the trade that Pennsylvania beat New York in its total output. The disastrous failures at the other point convulsed the tobacco trade of the country to such a degree that it will take some of its victims quite a while to forget them. The history of this achievement is worth recording as given at this banquet by the chairman. He stated that in 1886, the Knights of Labor and members of the International Union, like the Kilkenny cats, were beginning to devour each other. New York city had learned to fear its rising competitor, Binghamton. Machinery was bolted against machinery in the two cities, and the great object sought was to produce the most sightly article for the least money. *Quality necessarily had to be lost sight of* in this struggle for supremacy, as it had to be sacrificed for appearance. All this time Philadelphia, unknown to fame (at least as far as the cigar trade is concerned), was getting ready to meet these machine-armed adversaries. She has gained and is daily gaining the victory with her "strictly hand-made work." As a proof of my assertion, the fact is sufficient that one of my competitors who turned out over 22 million cigars last year, has not a machine or a mold in his factory." It would appear then that while two cities were busy engaged in the highly business-like operation of trying to cut each others' throats,—an enterprise exceedingly creditable, no doubt, to the intelligence of this wonderful age, the quiet Philadelphians were looking after the trading interests of the combatants. The point regarding *quality* being lost sight of in this struggle, conveys a lesson to all manufacturers, for quality is essential to permanent success.

#### MANITOBA AND N. W. ELEVATORS.

A passage in the address of Mr. Thompson, president of the Winnipeg Grain Exchange, puts the enterprise and progress of the north west in a highly favorable light. "It is satisfactory to note that the facilities for handling grain in Manitoba and the Northwest Territories keep pace with production. Probably no other country enjoys more prompt erection of elevators. Whenever a point on a line of railway presents a sufficient quantity of grain tributary for a market, such buildings are immediately erected, thus affording an easy and equitable market for our farmers. Nothing is better calculated to assist in the prompt development of this country than the extension of a good elevator system. It is open to any person to erect an elevator upon exactly the same terms as those now built, so that the widest possible scope is afforded for competition in our markets; no one company or individual enjoys the slightest advantage over another in this respect. The increase of the elevator capacity this year over last at Fort William and West is stated to be 2,698,800. The combined storage capacity of Manitoba and the

Northwest Territories, including Fort William, Keewatin and Winnipeg is now 10,326,800. The various buildings comprise steam and sweep power elevators, and flat warehouses, suited to the requirements of each district. The daily milling capacity of Manitoba, the Territories and Keewatin increased during the year by 700 barrels, and the daily capacity is now 7,440 barrels." At the same time judging from remarks by the new president, Mr. Mitchell, Winnipeg is deficient in this respect. He said: "If things continued as now our wheat stood a chance of being debarred from foreign markets. If large elevators were erected here, Winnipeg would become the largest grain market in the world. Dealers would then have a choice of shipping to Fort William, Duluth and in time to Hudson Bay."

#### UNORDERED RENEWALS.

The prevalent custom of sending out receipts for fire insurance premiums some time before they fall due, has its advantages to both the companies and the insurers. The companies by this policy often secure a renewal that they would have lost had they left the insurer to himself. The solicitation of agents is now so pressing, and so many neglect to watch for the date of their insurance expiring, that many persons would transfer their business were it not that they have been so promptly taken care of and their payments anticipated by the company they are insured in. Thus the insurer is saved the risk of his policy being allowed to drop from negligence, or lack of funds on the date of renewal and the company keeps its clients by securing their good will by courteous attention and liberality. The other side of this question is put by the *New York Chronicle* as follows:—"One of the costly practices of fire insurance companies is to send out renewal policies without specific orders, allowing the insured, or his broker, to settle with the company at his own convenience. The companies do this, of course, to accommodate their customers who are often forgetful of dates of expiration. If a policy were not renewed and a fire happened soon after its expiration the insured might feel aggrieved. No doubt it is this theory, and a desire to win popularity by liberal dealing, that cause the companies to forward unordered renewals. If, as it sometimes happens, the insured has really been attending to his own business and has secured another policy the renewal is returned, sometimes after the lapse of weeks, the accommodating company getting no premium at all for its risk under the renewal. Many companies have suffered losses by this method amounting to large sums of money, quite enough to pay fair profits on their capital stocks."

#### CENSUS OF FRANCE.

One of the striking differences between the population of this province who boast of French descent and those who now live in France, is the remarkable fecundity of the former compared to the sterility of the latter. For over a generation this sterility has been noticeable, and the phenomenon has excited no little discussion as to its cause. Excessive emigration has not taken place as in Ireland; poverty is no factor in the question; nor luxury, nor famine, nor wars, nor disease, all these are wholly inadequate to a solution of the problem. The system of land tenure has doubtless a serious effect in restraining population, how much however is uncertain. The *Mail* says: "The corrected returns of the French census show that the total population of France is 33,343,192, an increase of only 124,289 over 1886. Of this Paris and its suburbs furnish 116,000, the growth of population in thirty-two of the departments being balanced by the decrease in the other fifty-five. The provincial towns of 30,000 inhabitants and upwards have increased by 124,000, the villages and small towns decreasing by about the same figure. The number of foreigners is returned as 1,101,798, a decrease of 13,416, but the explanation of this is that foreigners were more carefully reckoned in 1886, when they had to be deducted from the figures on which the number of deputies assigned to each department was calculated, than in 1891, when the deduction was no longer necessary. There is no reason to suppose that the foreign element has fallen off, even allowing for a slight increase in naturalizations under the facilities offered by the legislation of 1889." But for its foreign element and immigration the U. S. would be in the same position as France.

## UN SOUND LIFE ASSURANCE.

The exposures of unsound life assurance schemes made in this journal, followed up by forcible attacks by other papers, has brought out an official defence of the Independent Order of Foresters. We say defence, but the statement is more accurate than defensive. The plea put forth constitutes no justification of leading persons to purchase life assurance at far lower rates than those at which it can be honorably supplied. We say "honorably supplied," because if such rates are charged as cannot accumulate in the period of expected life to the sum that is assured, the business is radically unsound, it is being acquired practically on false pretences. The plea is that the deficiency that would arise were all policies to be maintained, is provided out of the premiums forfeited by those who allow their policies to lapse. That plea is an open avowal that the charge we and others have made that the rates charged by these new benefit society insurance schemes cannot sustain the business based upon them, is a sound and true indictment. The inexperienced official who has entered the lists in defence of his scheme against the whole force of the actuaries of England and of this continent, pits his individual opinion against the world wide experience for many years of sound insurance companies. Of one great man of old it was said he was, "Athanasius against the world," and the spectacle was one of moral sublimity. We cannot say that Dr. Oronhyatekha standing out against every life insurance expert and defying every sound life assurance principle has any element in it either moral or sublime—but much the reverse of both. He declares that he has authority for believing that in the case of a company "starting with a premium income of \$10,000, sixty five per cent of the policies would lapse in two or three years, whereby the company would realize \$6,500, being the amount of the premiums paid while the policies were running." In plain English this means, that if the policyholders kept on paying their premiums swift disaster would result, as for every \$100 engaged to be paid there would be only \$35 to meet such engagements, which is precisely what we stated. Suppose one hundred persons interviewed the manager of this scheme and desired him to issue each one a policy for \$1,000. He would give to each one an assurance that the policy they paid for was good security for a payment of \$1,000 to their heirs at the insurer's death. He would do this with the full knowledge that unless sixty-five of them paid up for a few years and then ceased to pay, leaving what they had paid in his hands, the promise made to each of them could not be kept. That fact is never disclosed to applicants, for were it honestly made known to each one of them, the business of this scheme would come to an end. Is it honorable to promise one hundred persons a certain return for their money when it is known that sixty-five must each wholly sacrifice a considerable sum, without any return whatever, in order that the remaining thirty-five may receive that to which they are entitled? Every life assurance company doing business under such conditions should be brought under legal obligations to conduct its affairs on such principles as would enable every policy holder to maintain his policy during its natural term, and be guaranteed that its conditions would be fulfilled when that term expires.

That sixty-five per cent of lapses in two or three years is a gross exaggeration of what is the experience of life insurance companies is shown by the official report of the Superintendent for 1890. We find there that nine companies doing business in Canada had 67,467 policies in force after 2,999 had lapsed in the course of the year. Previous reports show that this is a fair average. So that if we take the lapses for three years as 9,000, that is under 14 per cent of the policies in force. Yet a business is being done based upon estimated lapses of 65 per cent, five times the amount of those in sound companies. It has very much the appearance of a scheme so arranged as to seduce men into joining by promises which they are almost certain to discover the worthlessness of in two or three years, who having made the discovery are glad to get out by no worse sacrifice than a few year premiums. But there is another aspect of this question of lapses. The high percentage relied upon by promoters of these schemes shows that they include in "lapses" all policies discontinued, and that on no such policies are they prepared to pay the surrender value. The nine companies doing most of the life business in Canada however paid in cash or gave paid up policies for surrendered policies to the extent of \$227,

788 in 1890. Over the door of these new schemes for cheap insurance ought to be inscribed, "All hope abandon ye who enter here," for no return will they get for their payments when a policy is surrendered, and the chance for any policy ever being honored is admitted to be thirty-five in a hundred. We trust these unsound and in all respects highly questionable life insurance schemes will receive the attention of the Government as the official defence of them discloses their utter rottenness when judged by actuarial principles.

## AGES AT WHICH LAPSES OCCUR.

Tradition says, and popular belief confirms it, that the young and healthy are the ones who go out of life assurance, and the infirm and aged stay in. This both reasonable and logical. The young and healthy have usually less to lose because insured for shorter time, and they obviously risk less on the score of admissibility to other companies if they afterwards wish to insure again, and so it has come to be generally believed that the sickly and the old persist while the lapses occur among the young and healthy. The *Insurance Observer* in an article opening as above, gives some facts from the experience of fraternal and assessment societies which seem to place their lapses at a later age than those of the more staple companies. One company, owing to "a run of bad luck,"—which by the bye is never provided for by cheap insurance concerns, had to make an extra assessment. This caused many lapses, and on enquiry it was found that the healthy and prosperous had held on, while the sick and discouraged and poor gave up their policies. One of the best and best-known of the assessment societies several years ago adopted an advanced scale of premiums recommended by an able Actuary. The consequence was that at the end of a year it had 1,000 less membership than at the beginning, but the average age had diminished. A well known assessment enterprise on the other hand has had an experience which confirms the old opinion. During a period of thirteen years the average rate of lapse to admission was 17.91, but taking the ages from 21 to 34 the rate was 23.72, as against 12.68 from ages 35 to 50, and 7.67 of those whose ages were from 45 to 50, the younger men lapsing nearly twice as rapidly as the older ones.

## THE TEMPERANCE AND GENERAL CO.

The sixth annual report of the Temperance and General Life Assurance Company will be found in a later column. During the past year 1,476 applications were received for \$1,783,000 insurance, of these 1,268 were accepted for \$1,498,000. This is an increase of the business that must be regarded with much satisfaction by all the friends of the company. At the close of the year the insurance in force was \$4,068,271 covering 2,810 lives, being an increase of \$584,263 insurance, and 555 policies during last year. In the Temperance section the policies are for \$2,804,224, and in General section \$1,264,047. The cash income was, for premiums and interest, \$96,875, an increase in the year of \$14,037. The surplus of assets for protection of policy holders amounts to \$89,981. That there is especial care in the selection of lives is quite manifest from the death losses being only \$19,000 for ten lives. As \$2,500 of this was re-insured the net claims that fell upon the company was only \$17,500. The ratio of deaths was four per thousand of lives insured and \$4.37 for each \$1,000 of the average amount of insurance in force during the year. The total assets of this company are given as \$238,695, which sum includes an "uncalled for guarantee fund" of \$40,000. The liabilities are stated as \$148,714, which leaves \$89,981 as surplus as already named. We note that the gross expenses of the company were about \$5,000 in excess of previous year. This is a very moderate increase when it is considered that the business was enlarged by new insurance to extent of \$584,000 and that 555 new policies were issued, and with the ratio of losses, shows that the company is being managed with economy and prudence.

The annual meeting of the Life Underwriters' Association of this Province was held on 26th ult, when satisfactory reports were presented. The election of officers for the year 1892 resulted as follows:—President, H. G. Corthorn, vice-president, P. La Ferriere; treasurer, J. F. Junkin; secretary, A. T. Hubbard; committee, S. Mondon, A. Simard, G. H. Junkin, E. Scholfield and L. T. Leet.

## THE NEW CITY COUNCIL.

The city council this year will miss and suffer from the absence of Messrs. Stephen and Rolland. Ex-Alderman Rolland was a valuable member owing to his aptitude for financial questions. It is the especial weakness of our system of municipal government that candidates are selected, and elected for reasons and for purposes that have little or no relation to municipal interests. If the city councils of the country were compared to the executives of the Boards of Trade the comparison would show how incomparably more able, more experienced, more equal to their duties and responsibilities are those who are chosen by mercantile men than those who secure the popular vote. There are, however, members of the new Council who are equal to their position. We trust they will combine to make their influence the ruling force in the corporation, and that they will especially endeavour to repress the narrow minded selfishness of any of their colleagues who show a tendency to treat the affairs and the interests of this city from the same stand point as a rat in a granary. The chief magistrate of this great city would do well to give us less of "Jimmy," and more of "Mayor," than we had last year. There are enough of business men in the Council to effect a great reform in the manner of conducting its business, if they will work together from a high minded sense of public duty. Let them "beat the record" in this respect and they will earn the respect and thanks of every respectable citizen.

## RICHELIEU NAVIGATION COMPANY.

The business of this company last year was highly profitable, more so than seemed likely, when the cool weather was impairing the tourist water traffic business. The net profits out of \$647,071 receipts were \$150,415. The company carried 677,729 passengers last year, each one of whom left it a clear gain of 22½ cents, a result attributed to giving better accommodation to the public. The board has acquired the Tadousac hotel property which has been disused for two years. The report says: "Encouraged by the satisfactory results of the past season's business, and looking forward to continued increase, owing to leasing of the Rome, Watertown and Ogdensburgh Railway by the New York Central; and to the anticipated numbers of visitors from all parts of the world to the Columbian Exhibition at Chicago in 1893, your directors have contracted for the construction of a first class steel steamer of the most modern type. She is to be as large as our canals will permit, her engines to be triple expansion, 1,200 indicated horse power, with twin screws, and a guaranteed speed of 18 miles per hour in still water. This boat is to ply between Kingston and Montreal three trips a week, connecting at Kingston with the G.T.R. and C.P.R. and at Clayton with the New York Central Railway." The extension of facilities for river traffic will benefit this city, as the large number of visitors here last summer, and even during the last week, prove how attractive Montreal is becoming.

## RECIPROCITY RUMOURS.

It is affirmed that Mr. Blaine has renewed negotiations with the Government regarding reciprocity. Rumour has it that Sir John Thompson and the Hon. Mr. Foster will visit Washington shortly in response to Mr. Blaine's invitation. There can be no doubt that the vigorous attack being organized on certain features of the McKinley tariff that bear heavily on Canadian imports to the States, is causing anxiety to the administration, so that probably this is the inspiration of the reciprocity movement, said to have been renewed.

## PULLMAN CAR BAGGAGE.

The decision given in the case, "Sise vs. The Pullman Car Company," shows that sleeping car companies are liable for the loss of any baggage placed in charge of their officials by passengers. Mr. Sise on arrival at the G.T.R. station in this city on 1st October last handed his satchel to a porter of the Pullman Car Co., who stood by the car, and whom he directed to place it in the drawing-room. On going aboard the train search was made for the bag but it was never found. The company pleaded that they give each passenger a check in exchange for his ticket upon which it is stated that they are not responsible for the safe

custody of baggage taken into the car. It appears, however, that the bag was stolen before such check was handed to Mr. Sise. The Judge ruled that the theft of this bag showed negligence on the part of the company, and that they are not protected from the penalty attaching to negligence by a notice on their checks. The judgment was sustained by precedents, and is necessary for the protection of travellers, who habitually entrust their small articles of baggage to Pullman car porters in full confidence not only in their integrity, but their watchfulness over the car they serve.

## THE DEMERARA MARKET.

We have received a market report from our correspondent in Demerara for 30th Dec last. In looking over the import tables we at once see that our sales in that market are confined to fish, while those of the U.S. comprise a very numerous list of other food products. These we may summarise as follows, the figures given being the average demand per month for each article. Brls of flour, 12,000, brls of meal, 500, brls bread and crackers, 100, bags of corn, 1,500, sacks of oats, 2,000, bales of hay, 500, brls S. pease 600, brls of pork, 1,500, H. B. beef, 1,500, crates of hams, 40, tins of lard each 25 lbs, 2,200, Firkins of butter, 400, boxes of cheese, 500, cases kerosine oil 4,000. These and other goods have been imported at the above rate, chiefly from New York, as well as a large quantity of lumber. The shipments from that port in 1891 were as follows: sugar to United Kingdom 29,787 tons, to U.S. 74,771 tons, to Canada 4,144 tons. Molasses to England 5 pns., to Canada 1,582 pns., to Martinique, Holland, etc., 12,606 pns. Rum, to England 19,218 pns., to Canada 2,329 pns. The imports of lumber are stated in the gross as from U.S., and Nova Scotia as 12,424,298 ft. so that we cannot say what portion of this went from Canada.

CURRENT NOTES.—The British Columbia Legislature was opened on 30th ult. The Lt. Gov. gave a glowing account of the mining industries of B.C.—The C.P.R. has bought the Queens' Hotel, Winnipeg, and will erect a depot and hotel on the site.—The G.T.R., Hamilton to Suspension Bridge is to be double tracked this year, and the whole line to Toronto.—St. Lawrence St. is to have a branch of Bank of Commerce.—The Ottawa Citizen has been bought for \$30,000 by Mr. Shannon of Kingston, son of the postmaster.—The farmers of Burnside, Man., contemplate building a 40,000 bushel elevator at Burnside station during the coming summer. They believe in self help.—Toronto has \$151,500,000 of assessable property.—A passenger station will be erected by the Michigan Central at Falls View, Niagara Falls, this summer, to be a gray stone structure modelled after an English castle, with a tower eighty feet in height, from which a panoramic view of the falls can be obtained. The building will cost \$90,000.—The Marine and Fisheries Department, Ottawa is to be re-organised.—A new life insurance company has been organized at Winnipeg. Is the local field large enough for such an enterprise? A grain exchange building is projected for that city.—The Stanley Hotel, Windsor St., has been sold for \$13,400, for the St. James Hotel, \$40,000 is bid.—The Department of Marine has received a cablegram from the High Commission stating that the Load Line act has been suspended, as regards Canada, until May 1.—Eddy's new paper mill, Ottawa is about to commence work with a capacity to turn out 20 tons of paper daily.—Goldwin Smith defends the U. S. against Chili.—Another Canadian has been denied the right to work in the U. S., unless he resides there. The recent decision against this being legal is ignored.—Plymouth has applied to have the Canadian mail steamers call there.

PROFESSOR SAUNDERS, Canadian Commissioner to the World's Fair when in Chicago last week asked for space for Canada in nearly all the buildings, the total area needed being about 100,000 square feet, divided as nearly as possible like this:

Agricultural hall.....	23,000 feet.
Forestry building.....	5,000 "
Horticultural.....	10,000 "
Mines and mining.....	10,000 "
Machinery.....	8,000 "
Transportation.....	15,000 "
Manufactures and liberal arts.....	25,000 "

Space is also asked for in the fine arts and fisheries buildings. He reports having had great courtesy shown by the chief officials.



**FIRES.**—In this city on 18th ult., a dry goods store on St. Lawrence St., damaged, loss \$10,000.—Meaford, 21st, bakery and furniture store, destroyed, loss \$6,000.—Bradford, 21st, the High School burnt, loss \$5,000.—Halifax, N.S., 17th, The Salvation Army Barracks, burnt insurance \$3,000.—Dundas, Kent Co., 23rd, barn and valuable contents destroyed, insurance \$900.—At Whitby, on 23rd ult., new hotel burnt.—Clinton, 19th, Whitehead's block and stocks in store burnt.—Three Rivers, 19th, several stores damaged.—At Tweed, Ont., 26th, Easterbrook's saw mill and elevator burnt, loss \$60,000.—Meaford, 26th, Andrews's block of stores destroyed, loss \$150,000.—Dresden, 27th, frame stores and public hall burned.—Hamilton, 24th, Lees block gutted.—Cote St. Antoine, 27th, two new unoccupied houses; loss \$9,000, this place needs a fire service.—On 30th Garland & Co.'s warehouse stock, Ottawa, badly injured, loss over \$10,000.—At Prescott on 31st, Presbyterian Church destroyed, loss \$18,000.—At Dresden, Ont., 27th ult, store and stock burnt, loss \$15,000.—Campbellford, 27th ult, barn and contents, small loss.—St. Thomas, 31st ult, stable and five horses burnt, loss \$800.—Sarnia, 31st ult, the Alexander house, destroyed for third time.—Chatsworth, 31st ult, hardware and other stores, Methodist Church and dwelling house, small insurances.—Fredericton, 31st ult, dwelling house damaged.—Bradford, Feb. 1st, Bond Head hotel destroyed, and adjacent stores damaged—said to be incendiary.—Tweed, 2nd inst, furniture store and stock destroyed also two stores damaged.—Oakville, 1st inst, farm buildings and stock destroyed.

The coffee served in the restaurants of Paris has long been regarded as exceptionally good. The method of infusing and serving it had much to do with this verdict. These points are now as well attended to here in some places, and could be by all, as very little more skill is needed to make coffee a pleasant fragrant, and healthful beverage than to serve it up as a muddy, stale, and poisonous concoction. If a recent tourist is to be believed the French have forfeited their old time reputation in this matter as declares that "much of the coffee served in Paris is a mixture of horse liver roasted in the oven, black walnut and caramel." Those who get a great reputation for an article, are tempted to abuse it, and after such a statement the glory of Parisian coffee will be subject to a heavy discount.

The estate of W. R. Graham, Meaford, has paid 64½c. on the dollar.—The creditors of Mrs. A. W. Crysler, Delhi, have refused to accept 60c. on the dollar cash, and want 70c.—The liabilities of D. Donaldson, tailor, Ottawa, are said to be \$10,000.—The stock of F. C. Cubbit, hardware, Sarnia, amounting to \$6,000, has been sold at 55c. on the dollar.—The affairs of Felix Gourdeau, leather, Quebec, have been referred to in former issues. A Quebec telegram places the liabilities at \$73,582, and the assets at \$61,843. La Banque Nationale figures among the creditors for \$50,000, and La Banque du Peuple for \$19,000.

The American Government claims that the Customs Department has been defrauded out of upwards of \$100,000 by fishing companies catching in Canadian waters and exporting to United States markets. It is stated that the United States authorities will demand from the fishing companies doing business on Lake Winnipeg, duty on fish exported during the past year which will amount to upwards of \$30,000. The fishing in all our inland waters is to be confined in the future to British subjects.

The Royal Fossil Flour Company, which has a paid up capital of \$300,000, controls every silica deposit of value in this country and the United States. The company has agents in England and Germany, and the samples that have been sent there have created a business. Within a month the company will make arrangements for building a plant near Truro, Nova Scotia, on the line of the Intercolonial railroad, where there is a string of deposits of silica.

A PRIVATE letter from New York to a contemporary says: "The private houses of the rich in Montreal are infinitely superior to those here in style of architecture, solidity of structure, and in artistic finish; the red brick covered with cement, or thin slabs of sandstone used here, hold a poor place in one's estimation as compared with the solid gray granite of the city under the mountain."

Mr. J. L. PALMER has been appointed Deputy Postmaster of this city. He has been acting in that capacity for some time.

REPORTS from Havana indicate that the crop of sugar will be the largest ever produced in Cuba, the mills are already busy, much earlier than usual.

GEO. PAYNE, gunsmith, city, has failed for \$750.—J. E. Wilson & Co, hardware, Halifax, have now assigned; liabilities \$20,000.—F. A. St. Laurent, furniture, Quebec, has assigned.

MR. SHAUGHNESSY of the C.P.R. has just returned from China and Japan. He thinks Canada will do a large trade there in flour, woollens, cottons, boots and shoes and other articles.

The Progressive Benefit Society is in trouble. This is one of the numerous schemes for selling dollar bills for fifty cents, in the name of assurance, the very terms being enough to expose that the nature of the business is akin to dealing in "green goods," or counterfeit money.

The *Milling World* quotes our article showing that English papers are not sufficiently posted on Canada to render their advice acceptable to us. It remarks, "Goodness gracious! How 'sassy' Canada is getting." Certainly Mr. Miller, Canada is prepared to "sass" anybody whose impertinence deserves it.

The death of Mr. Thomas Kearney, of Thos. Kearney & Co., tea merchants of this city is very generally regretted. Mr. Kearney was at Aitken, S. Carolina, when the last summons came which removed him hence in his fortieth year. The funeral took place in this city and was attended by a large body of sorrowing friends.

The population of Newfoundland is only 198,000 many thousands less than Montreal. The interior of the island is practically uninhabited, although there are fertile lands equal to the maintenance of double the present population on the seaboard. The young men are drawn off to larger spheres of activity, as is the tendency of the age.

The suit of the Customs Department against I. I. Hannon, dry goods merchant, of this city, was decided in the Exchequer Court, Ottawa, on 1st inst. The charge was that on some tweeds the duty being 20 per cent ad valorem and 7½ cents per lb., smaller weight was given, which reduced the duty collected. The Customs claim was for \$12,864. Judgment was given for \$3,305, with costs.

REGARDING the application for power by C.P.R. to issue new stock, Mr. Van Horne says: "The legislation asked for is only intended to free the company from the restriction created by the loan acts of 1884 and 1885 and to place it on the same footing as other railway companies in Canada as well as in England and the United States." The restriction was imposed "because somebody on the part of the Government thought it might in some way add to the safety of the Government loan; but the loan was paid off long ago and there can be no possible excuse for continuing the restriction."

MESSEURS WATERS BROS. have furnished us with the following statement: "We had a capital of upwards of \$3,000 on starting business, and were losers to the extent of \$10,000 over the insurance by the fire of January last, which did not originate in our premises. The subsequent compromise of 50c. leaving the firm \$4,000 in arrears, the liabilities being upwards of \$9,000 instead of \$4,000 as stated. On the occasion of the last fire, which was a partial loss, our plant was insured for upwards of 20,000. The appraisers estimated the damage at \$10,500, but on account of a technical defect in the policy the firm received only \$6,000, these losses resulting in the firm's present difficulty."

ICICLE DANGER.

On looking up at the buildings in this city the roofs just now are almost universally seen fringed with large icicles; in many places threatening the lives and limbs of street passers. The city by-law commanding their removal is very partially obeyed. The by-law directing slippery sidewalks to be protected is also ignored. As policemen pass every building in the city more than once daily, why are they not instructed to note these infractions of the law? Why cannot our architects adapt roofs to the exigencies of the climate? In most cases there would be no icicles, or snow slides to endanger passers, were roofs made as they should be here with a view to prevent such risks. It is somewhat remarkable also to note the apparent non existence of ladders in this city, which would provide far the readiest and safest way of reaching the ice that has to be removed.

BIG STICKS.

The British Columbia Mills Timber Co. has advised our Harbor Commissioners that they have shipped via C.P.R. 21 pieces of timber from 60 to 80 ft. long, almost free from defects.

MONTREAL CLEARING HOUSE, 1892.

	Clearings.	Balances.
Total for the week ending 4th Feb.....	\$ 9,056,681	\$1,424,490
Corresponding week, 1891.....	8,145,478	1,224,558
do do 1890.....	7,718,490	1,150,428
do do 1889.....	8,898,770	1,361,428



CANAL TOLLS REBATES.

The Council of the Montreal Board of Trade at their meeting on 2nd inst resolved to address the Government in respect to a rebate being allowed on ocean bound grain, to include buckwheat and flaxseed. Prompt action is desirable in view of Chicago shippers having already asked for freight rates via the St. Lawrence route, which cannot be quoted until the canal tolls are decided upon, and a reduction is essential to their acceptance.

AN OFFER.

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

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

Meetings, Reports, &c.

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY.

The report of the above company was read at the annual meeting held on 26th January as follows:

In presenting you with the sixth annual report and financial statement of the company, your directors have pleasure in calling your attention to the fact that material gains have been made during the past year in every important feature of our business.

One thousand four hundred and seventy-six applications for \$1,783,000 of insurance were received. Of these 1,268 for \$1,498,000 were accepted and policies issued. At the end of the year 1,239 policies for \$1,464,000 were reported as having been placed, and 29 for \$34,000 as not having been taken up. In order to maintain the high standard of our business, 161 risks for \$213,000 were declined, and final action had not been taken on 47 applications for \$72,000, owing to the information given by the applicants or medical examiners having been insufficient for our purposes. Most of these deferred risks have since been accepted and placed on our books.

Our insurance in force at the end of the year was \$4,068,271 under 3,000 policies on 2,810 lives, being an increase of \$584,268 of insurance, 555 policies and 534 lives during the year.

The classification of our risks is as follows:—

In the temperance section there are 2,272 policies for \$3,804,224.

In the general section there are 728 policies for \$1,264,047.

Our cash income for the year for premiums and interest was \$96,875.98, being an increase of \$14,037.62 over that of the previous year.

Our assets for the protection of policyholders were \$195,212.86 and our liabilities \$112,661.10, as shown by our last year's report, and in this year's financial statement they are respectively \$238,695.72 and \$148,714.61, which gives us a surplus for the protection of policyholders of \$89,981.08, being an increase of \$7,429.32 after eliminating all doubtful assets.

Our death losses for the year were \$19,000 under eleven policies on ten lives. Of this amount \$1,500 was reinsured, making our net losses \$6,500 for the year. Our net death losses were, therefore, four lives per 1,000 of average number at risk and \$4.37 per \$1,000 of average amount of insurance in force during the year. This is a continuance of the remarkably favorable mortality which the company has always experienced and well indicates the high character of its risks.

Our plans of insurance and policies continue to meet with great favor. Our ordinary life policy is exceptionally popular, as it deserves to be, from its great liberality and safety and its strictly equitable character. We believe this policy is the safest and best policy for insurers generally and that it fulfils the primary and principal object of life insurance—protection for the home—in a greater degree than any other policy in existence.

Your directors have great pleasure in again bearing testimony to the faithfulness and efficiency with which the various officers and agents of the company have discharged the duties devolving upon them.

A careful and complete audit of the books and accounts and detailed investigation of all securities and papers in connection therewith, except such as are vouched for by the Insurance Department, was made in dependently and reported upon, by both your auditor and the auditing committee of the board. Both reports express satisfaction and will be found appended to the financial statement.

By section 9 of the Act of Incorporation all the directors retire, but are eligible for re-election.

Geo. W. Ross, president.

RECEIPTS.	
Cash on hand and in bank, Dec 31, 1890.....	\$13,372 65
Income.	
Premiums.....	\$90,180 56
Less paid for re-insurance....	1,266 66
	\$88 913 90
Interest .....	6,695 42
	95,609 32
Sundries.	
Bill receivable.....	\$ 318 80
Received on mortgages.....	3,000 00
Debentures matured.....	2,370 74
Received on debenture premium account..	222 45
Received on agents' ledger balances.....	146 61
Received for rents for 1890.....	500 00
	6,558 60
	\$115,540 57

DEBITMENTS.	
Investments.	
Debentures purchased.....	\$12,242 69
Loaned on first mortgages.....	12,445 00
Loaned on company's policies.....	341 74
	\$25,009 43
Expenses.	
Commissions and salaries to officers and agents.....	\$27,104 89
Office furnishings, care of office, audit gas, telephone, etc.....	657 42
Postage, expressage, telegrams, exchange, etc.....	940 34
Medical fees.....	6,083 00
Agents' travelling expenses.....	1,224 80
Advertising.....	1,459 70
Printing and stationery.....	1,133 90
Rents.....	1,289 00
Solicitor's charges.....	689 51
License fees and taxes.....	59 45
	\$40,635 01

Sundries.	
*Death claims paid.....	\$20,000
Less re-insurance.....	2,500
	\$17,500 00
Surrender values.....	2,679 84
Valuation fees.....	10 00
	\$20,189 84
Transferred to special deposit, Imperial Bank.....	25,000 00
Cash on hand and in bank.....	4,706 29
	\$115,540 57
*Of this \$3,000 accrued in 1890.....	

Assets.	
Special deposit, Imperial Bank.....	\$35,000 00
Debentures, market value.....	83,931 07
Loans, 1st mortgages.....	38,450 00
Loans on company's policies.....	2,717 05
Bills receivable.....	295 85
Office furniture and fixtures.....	1,100 00
Interest due and accrued.....	2,265 48
Agents' ledger balances.....	2,816 76
Outstanding and deferred premiums.....	\$30,459 13
Less 10 per cent for collection.....	3,045 91
	27,413 22
Cash on hand and in bank.....	4,706 29
	\$38,695 72
Uncalled for guarantee fund.....	40,000 00
	\$238,695 72

LIABILITIES.	
Re-insurance reserve, H.M. 4 1/2.....	\$143,124 73
Less value of re-insurance.....	155 76
	\$142,968 97
Amount in suspense on mortgage loan account.....	2,055 00
Medical fees.....	695 00
Premiums paid in advance.....	995 67
Death claims unadjusted but not resisted.....	2,000 00
	\$148,714 64
Surplus on policyholders' account.....	89,981 08
	\$238,695 72

The adoption of the annual report was moved by the Hon. G. W. Ross, president of the company. He expressed great satisfaction with the progress made by the company during the past year, stating that solid gains had been made in every important feature of its business, and that the future outlook was most encouraging.

Its adoption was seconded by Mr. P. H. Burton, chairman of the Executive Committee, who, in referring to the various features of its financial statement, spoke of the strict care and economy exercised in conducting the business and of the rapidly increasing strength of the company.

Messrs. B. McLean, J. Flett, W. H. Bowlby, Geo. Saffell and others spoke of their satisfaction with the progress of the company, after which the motion was carried by a unanimous vote.

The usual votes of thanks to agents, officers and directors having been responded to and passed, the old Board of Directors was re-elected without a dissenting voice, and subsequently at a directors' meeting the retiring officers were re-elected to their former positions.

# Melissa Garments for Ladies.

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

Ladies will now have them as well as the men.

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



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

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

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

Rain-proof  
Porous  
Odorless  
Durable  
Moth-proof.

THE MELISSA MANUFACTURING CO.  
MONTREAL.

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

OLD AGE PENSIONS.

The scheme for a state system of old-age pensions, proposed by Mr. Chamberlain, has occupied a good deal of attention in England. The Royal Statistical Society discussed the matter the other evening and the experts dealt very roughly with several schemes submitted to them. It was generally agreed that the initial capital outlay required would be from £17,000,000 to £26,000,000 sterling and that the working expenses would be about 10 per cent per annum. In face of these stupendous figures, which constitute only part of the difficulties involved, it is not likely, says the London correspondent of the New York Sun that any practical steps will be taken for a good many years to come. It is probable that the question will be shelved by the appointment of a royal commission of inquiry. The proposed measure gets little support even from those classes whom it is designed to benefit.

Financial.

MONTREAL, Thursday Evening,  
February 4th, 1892.

Money in this market easy at 4@4 1/2 per cent. Sterling has ruled strong. Sixty days sight 9@9 1/2 and 9 1/4@9 1/2, demand 9 1/2@9 3/4 and 9 3/4@9 1/2; cables 10@10 1/2. Posted in New York 4.85 1/2 and 4.87 1/2. Actual 4.84 1/2@4 1/2 and 4.86 1/2@4 1/2; cables 4.87 1/2@4 1/2. Bank of England rate 3 per cent, on the street 1 1/2@2. Consols 95 9-16 money; 95 1/2 account. Bank shares were dealt in sparingly. The sales of Canadian Pacific were 5,925 shares. After selling within the range of 9 1/2 and 88 1/2 the stock closed at the lower price bid. Richelieu was more active and sold up to 57 1/2, due to the fine statement presented by the company and the agitation for a dividend, which the directors are ad-

verse to, however, as they wish to establish a large reserve fund. There was more doing in cotton stocks and the transactions are noted below. There was a difference of 2 per cent in Gas on small sales and a few shares of new stock sold at 188. Telephone sold up to 159 1/2 and closed at 155 bid. There was no business in Royal electric but 136 was bid at the close. For Canada shipping 42 1/2 is bid and for G.T.R. 1st preference 67 1/2. There was no business in street railway but 180 was bid at closing.

Banks.	No. Shares.	Highest price.	Lowest price.	Average this week last year.
Montreal.....	30	221 1/2	221	224 1/2
Peoples.....	115	100	99 1/2	98 1/2
Merchants.....	46	149	149	140 1/2
Commerce.....	76	134 1/2	133	127 1/2
<i>Miscellaneous.</i>				
Can. Pacific.....	5,925	91 1/2	88 1/2	74
Com. Cable.....	500	151 1/2	151 1/2	....
Gas.....	39	205	203	209
Gas New Stock...	5	188	188	....
Mont Cotton Co.	140	95 1/2	94	....
Richelieu.....	500	57 1/2	55 1/2	56
Mont. Telegraph..	400	130 1/2	130	101 1/2
Royal Insurance..	80	\$27	\$26	....
Bell Telephone...	62	159 1/2	159	....
Stormont Cotton .	20	90	90	....
Dom. Cotton Co..	8	131	131	140
North West Land.	150	79	78 1/2	76 1/2

The traffic returns of the Grand Trunk Railway for the week ending Jan. 10th, 1892, showing an increase of \$24,580 over the corresponding week.

A Western paper says that there is a rumor afloat to the effect that an English syndicate has purchased the wind-mill plants of this country, and proposes to establish a trust. But the American workman knows that English syndicates already control the wind-mill plants of this country—the Free-Trade newspapers—*Economist*.

MONTREAL WHOLESALE MARKETS

MONTREAL, THURSDAY EVENING,  
Feb. 4th, 1892.

The weather, although stormy, has been seasonable and more favorable to business than formerly. All the ordinary river roads have not yet become passable, but most of them are, and the snow will be welcome to the lumbering interest. In several lines, considerable paper matures on this date, but advance payments have been giving satisfaction and show preparation for the event. The reported large crop of grain of last year has not told on general trade to such an extent as expected. One reason given is that mortgages placed on property, and other obligations incurred, during the bad seasons must be paid first, and another is that the grain will lie in the country until the opening of Canadian ports in the Spring gives cheaper freight rates across the Atlantic. The dry-goods trade is stirring up in the States and also here to a smaller extent. Failures have been plentiful but unimportant. Leading merchants who have given attention to the subject think that the period of stagnation is gradually giving place to a healthier state of affairs, and a fair spring trade seems possible.

**BUTTER AND CHEESE.**—A good local jobbing demand exists for fine table butter, supplies of which are not excessive. Choice dairy is worth 18c@20c, and creamery 24c@24 1/2c. Western steady and unchanged at 16 1/2c@17 1/2c. Cheese market strong at 11 1/2 @ 11 1/2 for finest. Holders are confident and stocks are now moderate. Liverpool cable 58s. Farmers' street market prices are: Choice print butter 30c@35c; creamery 25c@28c; good dairy 18c@23c. Cheese 12c@14c. A Liverpool letter says:—"Cheese—There continues an active demand for finest and buyers of really fancy parcels have had to pay at least 1s 6d

**WALTER M. KEARNS**  
General Auctioneer.

**Real Estate and Trade Sales a specialty**

Reliable advice given to clients. Every transaction, large or small, followed up with energy and perseverance until success is attained. Interests of Buyer and Seller alike protected. All business on a strictly commission basis. Moderate charges. Very prompt returns.

**WALTER M. KEARNS**  
Real Estate & Gen. Auctioneer.

Offices, Salesroom and Storage Warehouse:  
1747 Notre Dame St., Montreal.  
Sole Agent for Montreal and District for The Automatic Refrigerator Co. of Ottawa Ont.

**"Charter Oak"**

**STOVES AND RANGES**

**With Wonderful Wire Gauze Oven Doors.**

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

The Wire Gauze Oven Doors are used on this line of goods, and their use results in a saving from 15% by shrinkage in meat and bread while baking or roasting, of quite 20% per cent., as shrinkage in an old style tight oven amounts to quite 30% per cent., and in "Charter Oak" Oven to about 10% per cent.; and food is better cooked, and meats, etc., remain juicy and tender as result of circulation of a fresh air.

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

Sole Manufacturers in Canada:

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

more. Fresh arrivals of mediums are snapped up eagerly. Quotations are:—Finest fall makes, 57s 6d @ 58s 6d, and in some instances 60s is demanded.

**DRY GOODS.**—The money receipts since our last have given satisfaction and the volume has been larger, cash coming in in readiness for the fourth of the month. There is a more cheerful feeling about payments than for some time past, there being evidently more readiness on the part of traders to pay up. Travellers on the road representing the Montreal trade are sending in fairish orders. The city retail business is satisfactory and larger houses have been offering special inducements, in the way of discounts, which have stimulated matters. Suburban trade, if anything, keeps ahead of last year. Local manufacturers of staples in this line report a healthy trade and we notice from time to time dividends being declared, which, although not large, yet give some encouragement to shareholders. Speaking of the foreign goods trade a New York report says:—"At present specialties such as woven and printed wool, cotton and silk dress goods, millinery silks, ribbons, gloves, hosiery, linings, piece goods for the various branches of the manufacturing trade, also laces, embroideries, white goods, buttons, trimmings and hundreds of other articles are commanding chief attention, and while in each the business may be of moderate proportions in the aggregate it is of important quantity."

**DRESSED Poultry.** Market quiet and receipts moderate. Choice stock brings its price. Turkeys 9 @ 10c; chickens and ducks 8c @ 9c, and geese 6c @ 7c.

**FISH AND OYSTERS.**—Fresh and smoked fish are chiefly in demand, but with the approach of Lent salted stock will soon be wanted.

**THE GREAT SELLERS IN OUR PORT WINES**

Are the following grades:  
Our Old Reserve Port at \$1 per bottle, \$9.50 per gallon \$2 per dozen.  
Our E. P. No. 3 Extra Particular Old at \$1.50 per bottle, \$8 per gallon and \$17 per dozen.  
Our French Diamond Chateau Delicate at \$1.15 per bottle \$6 per gallon \$13 per dozen.  
And in especial demand is our No. 10 Very Superior Rich Old Wine at \$1 per bottle \$1.50 per gallon, \$10 per dozen.  
**FRASER, VIGER & CO.**

**THE GREAT SELLERS IN OUR SHERRY WINES**

Are the following grades:  
Our O.E.G. Old English Gentleman, the best we have at present, \$1 per bottle, \$10 per gallon, \$21 per dozen.  
Our Club Sherry, P. Martin's Superior Rich Pale Wine, \$1.50, or bottle, \$3 per gallon, \$17 per dozen.  
Our Very Finest Vin de Paste (Wine for Meals), at \$1.50 per bottle, \$3 per gallon, \$17 per dozen.  
Our E.O. Fine Oloroso, Magnificent Dinner Sherry, \$1.25 per bottle, \$5 per gallon, \$13 per dozen.  
And in especial demand are the two grades Our S.D. Superior Rich Pale Dinner Sherry and our S.D. Dry Light Amontillado, very dry and delicate both at \$1 per bottle, \$1.50 per gallon, \$10 per dozen.  
**FRASER, VIGER & CO.**

**BERGUNDY WINES.**

A stock beyond compare.  
**SPARKLING BERGUNDIES.**

	Case of 12 bots. quarts.	Case of 24 bots. pints.
Sparkling Burgundy (White).....	\$15 00	\$17 00
Sparkling Beaune.....	18 00	20 00
Sparkling Chamartin.....	23 33	25 00
Ciel de Perdrix Sparkling.....	21 00	21 00

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

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

**R. BRUNINGHAUS.**

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

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

Dry cod has sold at \$5.50 @ \$5.75, and boneless cod at 6 1/2 @ 7c. Smoked herrings 13 1/2 @ 14c by the box. Frozen herrings \$1.75 @ \$2 per 100, or \$7 @ \$8 per brl; tommy cods \$2 per brl; mackerel 10c per lb; brook trout 11c; smelts 4c @ 5c. White fish \$6 per keg. Cod in case lots \$3. A car of B. C. fresh salmon is in the market; off-rings at 12c. There is a little doing in haddock at 3 1/2, bloaters at \$1 per box and in haddies at 6 1/2 @ 7c. Oysters unchanged at \$1.40 for standards and \$1.75 for selects.

**FLOUR AND GRAIN.**—Flour quiet at previous prices and little doing in grain outside of oats. No. 2 wheat is selling at \$1.03 @ \$1.04. Peas 73c @ 74c; oats 34c @ 35c and malting barley 60c @ 63c. Oatmeal dull at \$2.10 @ \$2.20. Bran \$16.00 @ \$17.00 and shorts \$18.00 @ 19.00. Wheat in Chicago sold within the range of 89 1/2c @ 90 1/2c and ruled weak. Excitement seems to have died out leaving the market in a rut. The export business is less brisk than heretofore but its volume is large compared with former seasons and the position seems to favor strength, although in the Mississippi valley the prospect for the next crop is good. Reports are coming in from the Dakotas telling of suffering among farmers who were unable to get their wheat threshed, and the crop estimates in that part of the world are now believed to have been much above the truth. If the original yield were placed too high, and with that an unusually big percentage crop be wasted through inability to guard against loss in the rigors of that climate, the result may be an important reduction in the available aggregate, whether that be admitted in official



**Brick Tannery for Sale**

At a low valuation in one of the largest and most progressive towns in Western Ontario.

For particulars apply to **M. B.**,  
Care of **JOURNAL OF COMMERCE,**  
**MONTREAL, P. Q.**

**TO CAPITALISTS.**

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

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

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

96 Bridge Street, QUEBEC.

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

figures or not. Of course, in the latter case the market would be much slower to feel the effects of the relative shortage, but the facts will come out sometime. The Pacific coast has suffered from drought but the southern portion has had a little rainfall recently. The visible supply shows an important decrease last week, in spite of alleged sluggishness of foreign markets for wheat and flour. The total quantity of wheat afloat to Europe is 33,360,000 bushels, compared with 33,410,000 for a week ago, and 22,000,000 for a year ago. Supplies have come forward so largely from the States that it is not unreasonable to expect a falling off in receipts in spite of the reported large crop. At any rate the 'bulls' are hopeful of better prices for the latter half of the year in spite of the fact that in April, India will begin to send out wheat. Russia is not likely to have any to spare if the reports of starvation, etc., are to be believed. English cables report wheat quiet but steady. Canadian peas 5s 9d.

**GREEN FRUITS, ETC.**—The movement is moderate at nominally unchanged prices. Apples \$1.00 @ \$1.25 in jobbing and car lots; single bris \$2.50; Valencia oranges \$3.75 @ \$4.00 a case; Florida \$2.50 @ \$3.25 per box; Tangerines \$3.75 per box; Messina lemons \$4.00 @ \$4.50 per box; Catamias \$3.50 @ \$3.75. Grape fruit \$3.75 per box. Bananas \$3.50 per bunch. Malaga grapes \$5.00 @ 6.00 per keg, as to quantity. Almonds 13c @ 13 1/2c; Grenoble walnuts 13 1/2c; peanuts 8c @ 9c. Dates 5 1/2c.

**GROCCERIES.**—The jobbing houses report a quiet trade with prices much the same. Bosnia prunes seem to have taken the place of French entirely on this market. Sales are reported at 5 1/2c @ 7c. Teas are extremely quiet and there is also only a moderate movement in sugar. Maracaibo coffee is higher owing to reported shortage in that crop.

Leading Wholesale Trade of Montreal.

# CARSLEY & CO.

AND

## WHOLESALE DRY GOODS MONTREAL.

HOSIERY,  
 UNDERWEAR  
 KID GLOVES,  
 FABRIC GLOVES  
 UMBRELLAS.  
 CORSETS  
 SMALLWARES, &C.  
 DRESS LININGS,  
 MUSLINS  
 GREY FLANNELS,  
 WHITE FLANNELS  
 COLORED FLANN'LS  
 FANCY FLANNELS,  
 FLANNELETES,  
 TABLE CLOTHS  
 TABLE LINENS,  
 TOWELS  
 SHEETINGS, &C.

## Carsley & Co.

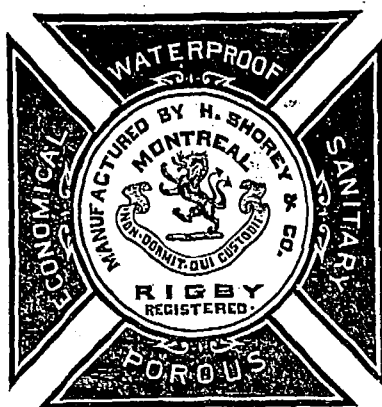
Wholesale Dry Goods,

113 St. Peter Street,  
 MONTREAL,

AND

18 Bartholomew Close, London, Eng.

There has been something doing in Barbadoes molasses at 35c. It is reported that some 4,000 boxes of raisins have been sold by a New York man to Montreal parties at 2½¢ in bond in New York. This shows a considerable loss to the sellers. The fruit can be laid down here at 3½¢. A sale of 125 cases canned mackerel is mentioned at \$3.40. It is reported that American syrups are selling here at 24c. In New York, holders of Brazil coffee are talking well of the market, importers now getting some assistance from jobbers, recently loaded up, and willing to secure an enhancement of value upon their investment. The speculative deal will also contribute to strength during the present month. Advices from Rio state that about all available freight room for next three weeks has been taken up at rates reaching as high as 60c, per bag, and offerings were in consequence smaller. Lately there has been an improved demand for



# RIGBY

## WATER-PROOF Coats and Trousers

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

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

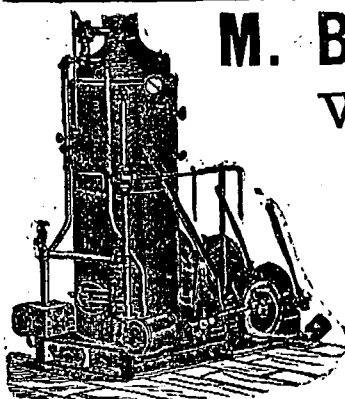
Rigby has come to stay, and has only to be tried to be appreciated.

Manufactured and for sale to the trade only by

## H. SHOREY & Co.

1866 Notre Dame Street, MONTREAL.

Samples are now on the road with our Travellers.



## M. BEATTY & SONS,

### WELLAND, ONT.

### DREDGES

*Derricks, Steam Shovels,*

HOISTING ENGINES

HORSE POWER HOISTERS,

Stone Derrick Irons, Centrifugal Pumps

And other plant for Contractors' use.

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

Japan teas in the Montreal market, but chiefly from the west. Storekeepers are now well through with stock taking and will devote more attention to supplies of new goods. Stocks in the country parts are said to be but moderate.

**HAY AND STRAW.**—Receipts of hay larger since crossing on the ice bridge has been possible. No. 1 timothy \$9.00 @ \$9.50; secondary \$7.50 @ \$8.00 per 100 bundles. Straw \$5.00 @ \$5.00.

**IRON AND HARDWARE.**—A few lots of pig-iron have been sold this week at \$20 @ \$22, according to brand, but, as a rule, the market for iron and heavy metals is disappointingly dull. There is rather more doing in shelf-goods, but business is far from brisk. Payments in the leading houses are reported fair. Prices are nominally unchanged all round. Copper is dull and although holders make a show of firmness the undertone is weak. A New York report says there are more small lots at cut prices than buyers, for can be found. In the London market merchant bars are held at £44 10s for prompt and £45 for future delivery. Pig tin dull and unchanged. Last London quotations were £89 10s for prompt and £89 15s for futures. There has been a turn for the better in pig lead on the London market. An American exchange says there is a fair business in 100 lb and lighter weight coke plates for future delivery, but, this aside, the movement is slow. Stocks of bright charcoals and tennes are broken, but, as a whole, there is enough plate to meet the current demand at old prices.

**LEATHER AND SHOES.**—There has been increased activity since the opening of the year in leather, but, manufacturers buy moderately and closely, dealers having to fight hard for a narrow margin of profit. Boot and shoe men are fairly busy. Orders have been coming in

for spring goods, equal to expectations, until recently, when travellers do not appear to have done so well. Fewer rumors are heard about possible failures, but the clearance already effected should cause a lessened production in the Quebec district. Quite a proportion of the late insolvents have been unable to compromise and have been forced to make an abandonment.

**PROVISIONS AND EGGS.**—Pork is strong and the available supply is limited. Canada short cut \$15.75 @ \$16.25 and western \$16.00 @ \$16.50; ordinary western mess \$15.00 @ \$15.50. Lard quiet at 8½¢ @ 9c. for Canadian in pails and at 7½¢ @ 8c. for common refined. There is little doing in smoked meats. Pork in Chicago fairly steady at within the range of \$11.90 @ \$12.05 May. Eggs in good demand and firm at 15c. @ 16c. for Montreal lined. Fresh in cases scarce and firm and prices are likely to be higher. New laid in baskets 30c. @ 40c; held fresh 23c. @ 25c.

**RAW FURS.**—Since our last closing prices of the London sales have been received, giving the prices at the sales of muskrat, which show the firsts and seconds declined 30 per cent. and the inferior qualities 40 per cent. Minks were firm at last October prices. Skunk brought fully the prices of last May. Best grades racoon are unaltered; inferior declined 10 per cent. Bear sold at full October prices. The remarks in our last statement are fully confirmed with regard to other lines which were sold, and we give below a list of prices for fresh goods. Bear, large prime, \$25; large cubs, \$15; medium cubs, \$7.50; small, \$5. Beaver, prime large skins, \$5.50; medium, \$5; small cubs, \$3, but if bought by the pound, \$3.75 for clean prime pelt; fisher, dark, \$8; pale, \$5; fox, cross, \$3 to \$5; red, \$1.25; silver, \$25 to \$30; lynx, \$3.50; martin, pale or red, 65c; mink, large, dark, \$1.75; medium and small, \$1; otter, \$10; muskrat, spring,

**SURETYSHIP.**

The only Company in Canada confining itself to this business.

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

Capital Authorized, - \$1,000,000  
Paid up in Cash (no notes), 304,600  
Resources Over - 1,108,402  
Deposit with Dom. Gov't, - 57,000

**THE BONUS SYSTEM**

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

One-Half per cent. per annum is reached.

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

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

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

Bankers, - THE BANK OF MONTREAL.

**HEAD OFFICE:**

157 St. James St., MONTREAL.

**EDWARD RAWLINGS,**

Vice-Pres. and Managing Director.

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

18c; fall, 10c; racoon, large primo, 75c; seconds, 40c; thirds, 30c, and fourths, 10.

Wool.—A few old sales of foreign are mentioned at about quotations. A recent London cablegram says:—At the wool sales the quantity of wool was below the average of that offered on the previous days of the series. Good was actively computed for and sold at full rates, while faulty dragged. There have been offered thus far 53,000 bales, and the sales have amounted to 49,000 bales. There are 246,000 bales available. The offerings for the next week amount to 86,000 bales.

**TORONTO WHOLESALE TRADE.**

(Revised by Telegraph.)

TORONTO, Feb. 4th, 1892

There is little change in the condition of wholesale trade. Generally speaking business is quiet, and the unsettled weather has resulted in small receipts of grain. In fact many farmers are holding their wheat back rather than selling at present quotations. There is a fair sorting-up trade on dry goods, while groceries, hardware, leather, etc., are dull. The leading staples are firm in price. Money on call is easy at 4 1/2 per cent, and prime paper is discounted at 6 @ 7 per cent. Sterling is higher with a small business. Dealings on the Stock Exchange have been restricted this week, while quotations ruled steady, and in some cases are higher. Following are the closing bids as compared with last Thursday:—

Banks.	Bid Feb 4.	Bid Jan 28.	Loan Cos.	Bid Feb 4.	Bid Jan 28.
Montreal.	221	221	Can. Por. ....	200	200
Ontario..	112	112	Can. Landed ..	132	131
Toronto..	227 1/2	227	Dom. Savings...	93	93 1/2
Merchants.	148	149	Farmer's .....	124	124
Commerco.	134 1/2	133 1/2	Freehold .....	139	139
Imperial.	183	183	Imperial Loan ..	122	122
Dominion.	267	260	Lon & Canadian	121	131
Standard	170	172	Peoples' .....	117	117
Hamilton	175	175	Ontario Loan....	127	126 1/2

BUTTER.—Trade is fair and prices unchanged. Prime tub brings 18c @ 19c. Medium at 13c @ 15c, and common at 11c @ 12c. Large rolls 14c @ 15c, and prime pound rolls 19c @ 22c. Eggs dull at 18c in case lots; sized, 14

**STOCKS AND BONDS.**

NAME.	Par Value	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent Price Feb. 4	Cash value per Sh
Brit. North America...	\$242 1/2	\$4,866,666	4,866,666	1,289,666	8 1/2	April Oct	150	368 25
Can. Bank Commerce...	50	6,000,000	6,000,000	900,000	8 1/2	June Dec	124 1/2	67 1 1/2
Commercial, Manitoba...	200	887,200	884,150	50,000	9 1/2	2 May 2 Nov	100	100 00
Commercial, Nfld. ....	200	806,000	806,000	166,000	4 1/2	30 June 31 Dec	100	100 00
Commercial, Windsor...	40	600,000	260,000	65,000	3	.....	106	42 40
Dominion .....	50	1,500,000	1,500,000	1,850,000	5	1 May 1 Nov	168	34 00
Du Peuple .....	50	1,200,000	1,200,000	425,000	3	3 Mar 3 Sept	97	48 50
Eastern Townships....	50	1,500,000	1,466,684	600,000	8 1/2	2 Jan 2 July	140	70 00
Federal .....	100	1,250,000	1,250,000	In liquidation	.....	.....	.....	.....
Hamilton .....	100	1,232,500	1,217,610	604,878	4	1 June 1 Dec	175	175 00
Hochelaga .....	100	710,100	710,100	160,000	3 1/2	June Dec	113 1/2	13 50
Imperial .....	100	1,857,700	1,771,505	885,415	.....	June Dec	187	187 00
Jacques Cartier .....	25	600,000	600,000	160,000	1	2 June 2 Dec	110	25 00
Merchants' Can. ....	100	5,799,200	5,799,200	2,510,000	1	2 June 1 Dec	148	148 50
Merchants, Halifax....	100	1,000,000	1,000,000	375,000	1	1 Aug 1 Feb	120	120 00
Molsons .....	50	2,000,000	2,000,000	1,100,000	4	1 April 1 Oct	162	81 00
Montreal .....	200	12,000,000	12,000,000	6,000,000	6	1 June 1 Dec	220	440 00
Nationale .....	30	1,200,000	1,200,000	.....	2	1 May Nov	80	40 00
New Brunswick .....	100	600,000	600,000	440,000	6	1 Jan 1 July	249	249 00
Ontario .....	100	1,600,000	1,600,000	280,000	8 1/2	1 June 1 Dec	112	112 00
Ottawa .....	100	1,000,000	1,000,000	425,000	4	1 June 1 Dec	140	70 00
People's of N. B. ....	20	180,000	180,000	100,000	4	1 Jan July	114 1/2	22 90
Quebec .....	100	2,600,000	2,500,000	500,000	3 1/2	June Dec	118	118 00
St. Stephen's .....	100	300,000	200,000	35,000	2	April Oct	.....	.....
Standard .....	50	1,000,000	1,000,000	500,000	4	Jan July	170	85 00
Toronto .....	100	2,000,000	2,000,000	1,600,000	5	1 June 1 Dec	227	227 00
Union, (Halifax)....	50	500,000	500,000	40,000	3	.....	120	20 00
Union of Can. ....	100	1,200,000	1,200,000	200,000	3	2 Jan 2 July	89 1/2	89 75
Ville Marie .....	100	500,000	479,250	20,000	2 1/2	2 June 1 Dec	110	55 00
Western Bank of Can..	100	500,000	357,706	75,000	3 1/2	1 April-Oct	99	100 00
Agri. Sav. and Loan Co....	50	680,000	619,132	98,000	8 1/2	1 Jan 1 July	.....	.....
Brit. Can. Loan & Inv. Co.	100	1,620,000	322,412	60,000	3 1/2	1 Jan 1 July	111 1/2	111 25
Brit. Mortg. Loan Co....	100	450,000	289,038	52,000	3 1/2	2 July .....	.....	.....
Building and Loan Assoc.	25	750,000	750,000	100,000	3	2 Jan 2 July	112	28 00
Canada Cotton Co. ....	100	2,000,000	2,000,000	.....	.....	May Aug	50 1/2	50 25
Can. Landed & Nat'l Inv't Co	100	1,000,000	668,990	158,000	6	2 Jan 2 July	132	132 00
Can. Perm. Loan and Sav. Co.	100	5,000,000	2,600,000	1,550,156	6	1 Jan 1 July	100	100 00
Can. Sav. and Loan Co. ....	50	750,000	681,072	150,000	7	June Dec	120	60 00
Central Can. Loan & Sav. Co.	100	2,000,000	800,000	192,000	3	Jan July	120	60 00
Dominion Sav. and Inv. Co.	50	1,000,000	918,281	.....	3	30 July 31 Dec	93	46 50
Dominion Telegraph Co....	50	1,000,000	1,000,000	.....	1 1/2	15 Jan-Qty	95	47 50
Dundas Cotton Co. ....	100	500,000	500,000	.....	.....	.....	128	128 00
Farmer's Loan and Sav. Co.	50	1,087,250	1,611,430	112,500	3 1/2	May Nov	124	62 00
Freehold Loan and Sav. Co.	100	3,221,500	1,317,100	629,000	4	1 June 1 Dec	138	138 00
Hamilton Prov. and Loan ..	100	1,500,000	1,100,000	255,000	3 1/2	2 Jan 2 July	126	126 00
Home Sav. and Loan Co....	100	1,500,000	150,000	66,000	3	2 Jan 2 July	.....	.....
Hochelaga Cotton Co. ....	100	2,000,000	1,000,000	.....	5	March-Qtyly.	.....	.....
Huron & Lambton Loan Co.	50	500,000	315,039	47,570	2	2 Jan 2 July	160	80 00
Imperial Loan and Inv. Co.	100	629,850	625,900	106,000	3 1/2	8 Jan 8 July	.....	.....
Landed Banking and Loan.	100	700,000	493,000	80,000	3	2 Jan 2 July	122	122 00
Land & Can. Loan and Ag.	50	5,000,000	700,000	360,000	4	15 Moh 15 Sept	130 1/2	65 43 1/2
London Loan Co. ....	50	679,700	622,650	60,000	3 1/2	31 Dec 30 June	107	53 50
London and Ont. Inv. Co....	100	2,452,700	490,540	115,000	2	2 Jan 2 July	115	115 00
Manitoba Inv. Assoc. ....	100	103,000	100,000	9,000	3 1/2	Jan July	110	110 00
Manitoba Loan .....	100	1,250,000	312,500	111,000	3 1/2	Jan July	.....	.....
Montreal Telegraph Co....	48	2,000,000	2,000,000	.....	4	2 Jan-Qtyly	124 1/2	61 40
Montreal City Gas Co....	40	2,000,000	2,000,000	.....	6	15 April 15 Oct	203	81 20
Montreal Street Ry. Co....	50	600,000	600,000	.....	4	6 May 6 Nov	184 1/2	92 25
Montreal Cotton Co. ....	100	800,000	800,000	.....	3 1/2	atly	9 1/2	90 00
Montreal Loan and Mortg	50	1,000,000	500,000	.....	2 1/2	15 Moh 15 Sept	130	65 00
Ont. Indus. Loan and Inv..	100	468,800	314,291	185,000	3 1/2	30 June 31 Dec	115	115 00
Ont. Loan and Deb. Co....	50	2,000,000	1,200,000	379,000	3 1/2	1 Jan 1 July	127	63 50
People's Loan and Deb. Co.	50	600,000	589,592	107,000	3 1/2	1 Jan 1 July	117	58 50
Real Est. Loan and Deb. Co.	50	800,000	477,200	6,000	.....	Jan July	56	28 00
Richelieu and Ont. Nav. Co.	100	1,619,000	1,350,000	.....	3	9 Feb 15 Sept	56 1/2	28 50
Royal Loan and Sav. Co....	50	500,000	470,000	57,000	4	Jan July	130	65 00
Starr M'fg Co., Halifax....	100	200,000	200,000	Feby.	5	March	25	25 00
Toronto City Gas Co....	50	800,000	800,000	.....	2 1/2	1 Feb-Qtyly	180	90 00
Union Loan and Sav. Co....	50	1,000,000	627,000	215,000	4	1 Jan 1 July	132	66 00
Western Can. Loan & Sav..	50	3,000,000	1,400,000	70,000	5	Jan July	170	85 00

@16c. Cheese firm at 11 1/2 @ 12c for best makes.

DRESSED HOGS.—Receipts are small, with holders asking higher prices. Sales are reported of car lots at \$5 80 @ \$5 90. Small lots sell as high as \$6.25 on the street.

FLOUR AND GRAIN.—The trade in flour is still very dull and unsatisfactory. Prices are nominal at \$4, for straight rollers \$3 80 for extras and \$4.25 @ \$4.50 for Ontario patents. Bran dull at \$15 on track. Oatmeal lower at \$3.50 @ \$3.00 for car lot. Wheat dull and easier; fall offers outside at 85 @ 86c and spring is quoted the same prices. Manitoba grades easy; No. 1 hard \$1 02 @ \$1.03, No. 2 90c; No. 3 91c. No. 1 regular 79c; and No. 2 regular 67c. Oats dull and easy at 32c on track. Barley quiet, with No. 2 worth 48c and No. 3 extra at 43c outside. Peas are quoted at 57c @ 57 1/2c outside. Rye nominal at 80c and buckwheat at 45c @ 47c.

GROCERIES.—Business quiet, with few features. Coffees are somewhat firmer. Teas in moderate demand. Sugars unchanged with sales of granulated at 4 1/2 @ 5c and yellows at 3 1/2 @ 4 1/2c. Canned goods firm. Syrups are somewhat weaker.

HARDWARE.—Moderate trade reported with prices unchanged. Not much change expected until navigation opens.

HIDES AND SKINS.—Fair demand for cured hides, with sales at 5c. Green are steady at 4 1/2 for No. 1. Sheepskins firm at \$1 @ \$1.10. Calfskins 5c @ 7c. Tallow sells at 6c with dealers paying 5 1/2c.

LIVE STOCK.—Receipts of cattle moderate and prices firmer. The demand yesterday was good, with sales of prime at 3 1/2 @ 3 3/4c, medium at 3c @ 3 1/2c and common at 2 1/2 @ 2 3/4c. Bulls sell at 2 1/2 @ 3 1/2c and cows at \$30 @ \$45 ab. ad. Sheep and lambs dull, the former at \$5 @ \$6 and the latter at \$4 @ \$5 each. Hogs firm at 4 1/2 @ 4 3/4c.

PROVISIONS.—Demand for cured meats is better and prices firm. Long clear bacon 7 1/2 @ 7 3/4c, bellies 10 1/2 @ 11c, backs 10c and rolls 8 1/2c. Hams 10 1/2 @ 11c. Mess pork \$14 for American and \$16 for short cut Canadian. Lard is quoted at 9 1/2 @ 10c. Beans dull at \$1 20 @ \$1.30 a bushel. Dried apples 4 @ 4 1/2c. Potatoes 35 @ 38c a bag on track. Hops 20 @ 22c.

SEEDS.—Alsike in liberal receipt with sales at \$5.50 @ \$6.75 according to quality. Red clover firm at \$5.50 @ \$6.00. Timothy dull at \$1.25 @ \$1.50.

WOOL.—Business quiet. Unwashed quoted at 10c @ 12c and spun clothing 20c @ 22c. Pulled wools are quoted at 2 1/2c and extras at 2 1/2 @ 27c.



# The Graybill Mnfg. Co.

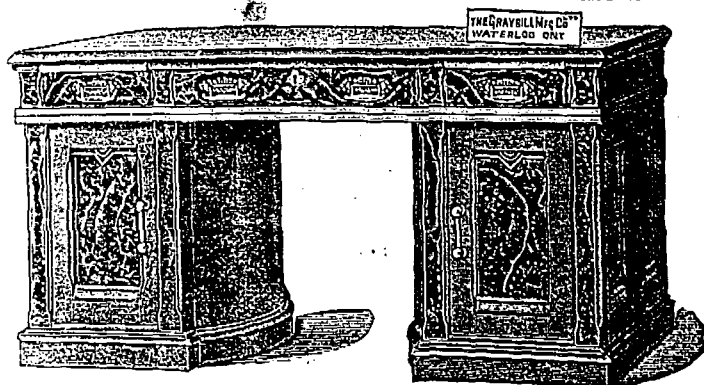
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Manufacturers of Superior

Office and School

## FURNITURE

WATERLOO, ONT.,



No. 124—Oak or Walnut.

Over 25 Styles and Sizes kept constantly in Stock

DIFFERENT WOODS ELEGANT FINISH.  
LATEST DESIGNS.

J. F. WILDMAN, - Agent

TEMPLE BUILDING, MONTREAL.

Send for Catalogues and Price List.

### I OFFER FOR SALE

6 PER CENT. DEBENTURES

At Par and Accrued Interest.

— ALSO —

GOLD & SILVER MINING STOCKS

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

LEWIS A. HART, Notary,

Investment Securities,  
Imperial Building,

107 ST. JAMES ST., - MONTREAL.

### WHAT A BRITISH SCIENTIST SAYS.

Mr. Thomas Edison is not the only man who, foresees the triumphs of telegraphy in the days that are to be. He, more than any other, has reduced to practice the theories evolved by electric research, but here is Professor William Crookes with a bewildering catalogue of electrical appliances, which the coming years are to bring into common use. It has been computed that in a single cubic foot of the ether which fills all space, there are locked up 10,000 foot tons of energy, hitherto unutilized. To unlock this boundless store, and to subdue the genie of the electric bottle to the resources of man, is the task of the coming scientist. Much has been done in this direction. Professor Tesla has produced a true flame without chemical aid, and his experiments indicate the possibility of telegraphing without wires, posts, cables, or any of our present appliances. In short, we are on the verge of discoveries compared with which all that we have wondered at in the past will pale into significance.—*Scottish (Edinburgh) Leader.*

*Printers' Ink* says: "The business man who does not advertise is doomed. The greatest results are acquired from utilizing the advertising columns of a properly conducted journal. An inch advertisement in a newspaper is worth a dozen on a fence. We never knew of but one case in which advertising did not pay. In occurred in Chicago. A burglar overlooked eighty dollars in a bureau drawer, and the papers so announced. He returned the next night, and not only secured it, but a suit of clothes besides. The man who doesn't hang out his shingle and advertise, dies and leaves no sign. The right kind of eyes for business men is advertise.

### CANADIAN PACIFIC RAILWAY CO'Y.

Dividend Notice.

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

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

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

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

By Order of the Board,

CHARLES DRINKWATER,

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

### THE WORLD'S LARGEST TELEGRAPH OFFICE.

The biggest telegraph office in the world is that of London. It is located in the general post office building, and is not accessible to the general public. It contains more than three thousand operators, and its batteries are supplied by a plant of 30,000 cells, or enough to make three solid glass rows of cells from the Capitol to the White House. This office does more business than any office in the United States. It despatches its business much quicker and more quietly than our offices do and its main operating room is not half so noisy as the main office of the Western Union Company in New York. Of these 3,900 operators about one thousand are women. In the big telegraph operating room of Paris 1,000 operators are at work. Nearly one-half of these are women. The day operators work only seven hours, while the night operators work ten hours, but they get bigger pay than those who work during the day.—*Pittsburg Dispatch.*

### DAY AND EVENING CLASSES.



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The grand lecture halls, reading rooms and offices in Victoria Block (late Y M C A. building) are now the College Class Rooms.

The Commercial Course includes Book-keeping in all its forms, with office training in the Practical Department, Commercial Arithmetic, Penmanship, Correspondence, Commercial Law, English Grammar and French.

The Shorthand and Typewriting Course for office work and reporting includes Grammar, Composition, Letter Writing, Business Forms and details of office work. Separate apartments for ladies under the superintendence of an experienced lady teacher.

Inspection solicited. Illustrated circulars containing full information sent free. Telephone No 2890. Address,

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LIMITED.

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J. M. KIRK, President,

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General Manager



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**STILL HAS THE LEAD.**

A saving of 50 p.c. in Fuel by using the New Shifting Grate.

Specially Adapted for **HOTEL PURPOSES**

SAVES MONEY! SAVES TIME! And gives General Satisfaction!

CORRESPONDENCE SOLICITED.

**JOHN BURNS & CO.,**

— MANUFACTURERS OF —

Ranges, Broilers, Carving Stands and Cooking Utensils of every description,

675 Craig Street, - MONTREAL, CAN.

# THE L. L. BROWN PAPER CO.

— RECEIVED AT THE —

PARIS EXPOSITION, 1889

The highest and only award,

The GOLD Medal!

For Superiority of their LINEN LEDGER and RECORD PAPERS.



— AT THE —

EXPOSITION OF THE OHIO VALLEY AND CENTRAL STATES, CINCINNATI, 1888,

This Company Received the SILVER Medal!

IT BEING THE ONLY AWARD MADE FOR LEDGER PAPERS.

The report of the Jury of Awards reads: "For strength of fibre and excellence in writing and erasing qualities we recommend the highest award be given the L. L. BROWN PAPER Co."

The AMERICAN INSTITUTE, NEW YORK, NOVEMBER, 1890

AWARDED THE L. L. BROWN PAPER CO. THE MEDAL OF SUPERIORITY!

For LINEN LEDGER and RECORD PAPERS.

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, FEB. 4, 1862.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.	
<b>Seeds and Shoes.</b>												
Brogans.....		Mens.	Boys.	Youths.	Roast chicken, 1-lb tins..		\$ c.	\$ c.	Soda Ash.....		\$ c.	\$ c.
Cobourgs.....		0 85 1 05	\$0 75 \$9 85	\$9 70 \$0 80	Roast turkey, 1-lb tins..		2 30	2 40	Soda Bicarb.....		1 75	2 85
Split Balmorals.....		1 00 1 25	0 85 1 00	0 75 0 80			2 30	2 40	Sal Soda.....		1 21	1 25
Kip.....		1 15 1 40	0 95 1 15	0 80 1 00					Concentrated....		1 90	2 00
Buff.....		1 25 1 50	1 10 1 50	0 90 1 15					<b>Dyestuffs.</b>			
Calf.....		2 00 2 00	0 00 0 00	0 00 0 00	<b>Corn Brooms.</b>				Arohil, con.....		0 27	0 39
Buff Congress.....		1 25 1 60	1 10 1 50	0 00 0 00	No. 1 Gem 4 strings, hard				Cutch.....		0 08	0 09
Calf.....		1 90 2 40	0 00 0 00	0 00 0 00	wood handle.....		3 60	0 00	Ex. Logwood.....		0 10	0 15
Split boots.....		1 35 2 10	1 25 1 60	0 95 1 15	No. 2 do 3 strings.....		2 95	0 00	Chips.....		1 90	2 25
Kip.....		2 00 2 90	1 50 1 70	1 10 1 40	No. 3 do 2 strings.....		2 40	0 00	Indigo (Bengal).....		1 50	1 75
Buff.....		3 75 3 90	0 00 0 00	0 00 0 00	No. 4 do 2 strings.....		2 15	0 00	" Madras.....		0 70	1 00
Felt boots half fox.....		1 60 2 10	0 00 0 00	0 00 0 00	No. 0 Hurl 4 strings.....		3 00	0 00	Gambier.....		0 06	0 07
" full.....		1 80 2 60	0 00 0 00	0 00 0 00	No. 1 do 3 strings.....		2 50	0 00	Madder.....		0 14	0 15
" Sox.....		0 85 0 75	0 00 0 00	0 00 0 00	No. 2 do 3 strings.....		2 25	0 00	Sumac.....		75	00 80 00
					No. 3 do 3 strings, bass-				<b>Fish.</b>			
					wood handle.....		1 85	0 00	Labrador Herrings, No. 1.		5 75	6 00
					O. K. 2 strings basswood		1 50	0 00	French Shore, No. 1.....		5 25	5 50
					handle.....				Sea Trout.....		9 00	0 15
									Cape Breton Herrings...		5 75	6 25
									halves.....		3 00	3 25
									Mackerel, No. 1, kitts		1 50	0 00
									" 4 bri.....		9 00	10 00
									Green Cod, Large		6 00	6 70
									No. 1.....		5 90	5 75
									Draft ".....		6 50	0 00
									Dry.....		5 25	5 50
									Salmon No. 1 brls		74 00	0 00
									" 2.....		13 00	0 00
									Salmon, No. 1 (tierces)..		21 00	0 00
									" 2, large.....		21 00	0 00
									" 3.....		18 00	0 00
									" Bvt. Col brls.....		12 00	0 00
									Boneless Fish.....		0 04	0 05
									Cod.....		0 06	0 07
									<b>Flour.</b>			
									Patent, winter.....		5 00	5 25
									Patent, spring.....		5 07	5 30
									Straight roller.....		4 65	4 75
									Extra.....		4 30	0 70
									Superfine.....		4 00	0 00
									Fine.....		0 00	0 00
									Superfine Bags.....		0 00	0 00
									Extra.....		0 00	0 00
									City Strong Bakers.....		5 00	0 00
									Strong Bakers.....		4 60	4 80
									" Seconds.....		0 00	0 00
									Oatmeal, standard bag.		2 10	2 20
									Oatmeal, granulated, bag		2 10	2 20
									" Rolled.....		2 10	2 20

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

# SMITH, WINCHESTER & CO

SOUTH WINDHAM, CONN.

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—CONSISTING OF—

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

MONTREAL WHOLESALE PRICES CURRENT - THURSDAY, FEB. 4, 1882.

Name of Article	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
<b>Farm Products.</b>		<b>Groceries.</b>		<b>Sultanas.....per lb.</b>		<b>Laundry's Pickles:</b>	
Butter: Creamery, finest	0 24 0 24	Tea (Hf.-Oest & Cad.)....	0 12 0 17	Seedless.....	0 02 0 11	Imp'l Hf-Pints...per doz	1 65 1 75
Western dairy.....	0 18 0 17	Japan, com. to med. lb....	0 17 0 25	Valentia.....	0 04 0 05	Imp'l Pints.....	3 00 3 25
Morish 7g and B.....	0 18 0 19	" good med. to fine	0 27 0 30	" Layers.....	0 06 0 07	Imp'l Quarts.....	5 75 6 00
Townships.....	0 18 0 20	" finest.....	0 34 0 37	Currants, Provincial.....	0 05 0 05	Condensed Milk, per case,	0
Cheddar: Finest Fall makes	0 11 0 11	" choicest.....	0 40 0 42	Prunes (French).....	0 00 0 00	4 doz. 1-lb. cases.....	0
Fine Stock.....	0 17 0 11	" fancy.....	0 15 0 30	" Bosnia, cases.....	0 05 0 07	Cond'ed Coffee—Mocha V	0 00
<b>Eggs:</b>		Y. Hyson, com. to gd.....	0 33 0 35	Figs in bags.....	0 12 0 17	Java, per cs, 2 doz. 1-lb cs	0 00 0 00
Fresh per doz.....	0 00 0 00	Gunpd. com.....	0 47 0 55	" new layers.....	0 00 0 20	Condensed Coffee—Java,	0 00 0 00
Fresh (held).....	0 15 0 16	" good.....	0 20 0 24	Sh. Almonds, bxs.....	0 12 0 13	per cs, 2 doz. 1-lb cases..	0 00 0 00
Finest lined.....	0 00 0 00	" Pinhead.....	0 17 0 18	S. S. Tarragona.....	0 14 0 14	Condensed Coffee—Jamai-	0 00 0 00
Poor.....	0 15 0 27	Pingauy med. to gd.....	0 25 0 32	Almonds, paper shell.....	0 12 0 13	ca, per cs, 2 doz. 1-lb. cs.	0 00 0 00
Hens: 1890 per lb.....	0 10 0 00	" fine to finest, lb.....	0 15 0 19	Walnuts.....	0 19 0 19		
Finest 1889.....	0 00 0 00	Twankay, com. to gd.....	0 40 0 60	" Grenoble.....	0 25 0 07		
Finest 1888.....	0 08 0 10	Oolong.....	0 12 0 15	Filberts.....	0 06 0 07	<b>Starch:</b>	
Old.....	0 09 0 10	Congou, common.....	0 24 0 25	" Sicily.....	0 10 0 35	Can. Laundry.....	0 04 0 00
<b>Hog Products:</b>		" good common.....	0 25 0 27	Slices Cassia..... mats	0 00 0 20	Silver Gloss.....	0 06 0 00
Bacon Smk'd per lb.....	0 09 0 10	" med. to good.....	0 32 0 45	Mace..... chests	0 45 0 00	Benson's Prep Corn.....	0 76 0 00
Dressed Hogs.....	0 10 0 11	" fine to finest.....	0 15 0 16	Cloves.....	0 19 0 21	Can. Prep. Corn.....	0 41 0 00
Hams city cured.....	0 00 0 00	Ningchow common.....	0 20 0 22	Nutmegs.....	0 16 0 19	Sugar: Imp. Triple, 1 bri	0 85 0 00
" Canyassed.....	15 75 16 25	" med. to good.....	0 27 0 55	Jamaica Ginger, Bl.....	0 08 0 06	Cote D'or.....	0 28 0 00
Pork Ca. a. o. per hbl.....	16 00 16 50	" fine to choice.....	0 27 0 55	Unbl.....	0 07 0 08	Crystal Pickling.....	0 30 0 00
Western do.....	0 08 0 09	" Dust.....	0 27 0 55	African.....	0 09 0 12	W. W. XXX.....	0 25 0 00
Mess.....	0 07 0 08	Coffee, Mocha (green). Add 4c to 5 for roasting and grinding.....	0 27 0 28	Pimento.....	0 16 0 21	W. W. X.....	0 20 0 00
Lard per lb.....	0 07 0 08	Java.....	0 24 0 26	Pepper, Black.....	0 23 0 25	Pure Malt.....	0 45 0 00
" Common Refined.....	0 07 0 08	Maracibo.....	0 19 0 21	White.....	0 16 0 21	Older X.....	0 20 0 00
<b>Beans:</b>		Jamaica.....	0 19 0 21	Mustard, 4 lb. per jar, Eng	0 65 0 70	" XXX.....	0 27 0 00
Clover, red, per 100 lbs.	10 00 10 25	Rio.....	0 06 0 10	" 1 lb.	0 22 0 24	Sage: Best Laundry.....	0 08 0 06
Alsike, per lb.....	1 90 2 01	Plantation Ceylon.....	0 11 0 13	" 4 lb. jars, Cana.		Common.....	0 02 0 05
Timothy, (Can'n) per bah	1 60 1 70	Chicoory..... lb	0 05 0 09	" 1 lb.		Matches: Telephone.....	4 00 0 00
Flax 56.....	0 00 0 65	" Sugars:	0 04 0 00	Rice, Common.....	3 50 3 75	" Parlor.....	1 75 0 00
Potatoes, per bag.....	0 11 0 15	Ex Ground, in brls.....	0 04 0 00	Patna..... p. 100 lb.	3 00 0 00	" Telegraph.....	4 20 0 00
Honey, in comb.....	0 07 0 09	in bxs.....	0 04 0 00	Japan Crystal.....	0 04 0 04	" Star.....	2 80 0 00
" strained.....	0 00 0 00	Powdered, in brls.....	0 05 0 00	Tapioca, Pearl.....	0 04 0 06		
Beeswax.....	1 50 0 00	Paris Lump, in brls.....	0 05 0 00	Flake.....	0 06 0 06	<b>Hardware.</b>	
Beans—Med. hand poked	1 40 0 00	half brls.....	0 05 0 00	Gelatine, 1 qt pk.....	1 05 1 10	Antimony.....	0 18 0 00
Medium.....	0 00 0 00	" 100-lb. bxs.....	0 05 0 00	1 qt. pk.....	1 60 0 00	Tin: Block, L & F per lb..	0 22 0 23
White.....	0 72 0 00	50-lb. bxs.....	0 04 0 00	2 qt. gs.....	2 10 0 00	Straits.....	none
<b>Grain.</b>		Ex Granulated, brls.....	0 03 0 34	Vermicelli; Canadian.....	0 08 0 07	Strip.....	0 25 0 27
Hard Manitoba, No. 2.....	1 03 0 04	Branded Yellows.....	0 03 0 03	Macaroni.....	0 08 0 07	Copper: Ingot.....	0 18 0 15
do No. 3.....	0 97 0 00	Syrup, per lb.....	0 02 0 03	Italian.....	0 13 0 00	Sheathing.....	0 18 0 19
Northern, No. 1.....	0 00 0 00	14 lbs. to the gallon.	0 81 0 26	Peel—Citron.....	0 22 0 25	Heavy Sheets.....	0 21 0 24
do No. 2.....	1 04 0 00	Molasses, (Barbados) Imp'g	0 21 0 23	Orange.....	0 18 0 17		
Oats, Manitoba.....	0 34 0 35	New Orleans.....	0 00 0 00	Lemon.....	0 14 0 16	<b>New Cut Nail Schedule.</b>	
Ontario.....	0 01 0 00	Avigua.....	0 00 0 00	<b>Dalley's Extracts:</b>		Base—5'd and 6'd, f o b.	
Barley, malting.....	0 60 0 63	Cuba.....	0 00 0 00	Fine Gold, No. 8, per doz.	0 75 0 00	Cut nails.....per keg	2 25 0 00
feed.....	0 45 0 46	Boating Powder—		" 1 lb. oz.....	1 25 0 00	Steel nails.....	2 35 0 00
Peas, per 66 lbs.....	0 73 0 74	Case 1, 3 ds. 5 oz. tins.....	2 25 0 00	" 2 oz.....	1 75 0 00		
Rye.....	0 00 0 00	2, 1 14.....	2 00 0 00	" 3 oz.....	2 00 0 00		
Corn, in bond.....	0 00 0 00	Fruit: Loose Muscatel.....	2 15 2 20	<b>Silver Star Steep Paste:</b>			
duty paid.....	0 72 0 00	Lagers, London.....	2 20 2 25	1 gross cases... per gross	9 00 0 00		
		Black Basket.....	0 00 0 00	Blacking.....			
		Imperial Cabinet.....	2 50 2 60	Spanish, No. 3.....	4 50 0 00		
		Dehesas.....	4 25 7 60	" 10.....	9 00 0 00		

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

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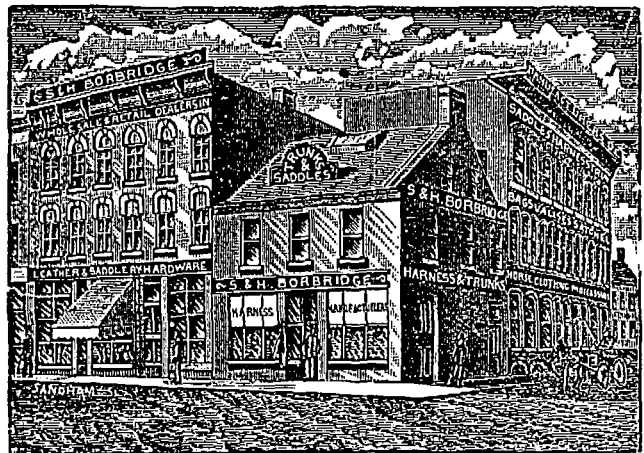
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Hamilton, Ontario.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, F.B. 4, 1892

Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
<b>Hardware</b> —		<b>Horse Shoes</b> .....	3 40 8 50	<b>Shot</b> per 100 lbs.....	5 55 5 75	<b>Upper Heavy</b> .....	0 25 0 26
20d.....	0 15 0 00	Terms, 4 months, or 8 pc	0 00 0 00	Lead Pipe per 100 lbs.....	5 50 0 00	Light.....	0 25 0 25
20d, 1 1/2 and 1 3/4	0 20 0 00	or 30 days.....	7 00 7 50	zinc: Sheet.....	6 50 0 00	Grained Upper.....	0 25 0 25
10.....	0 25 0 00	Acce—S S.....	9 50 10 50	“ Spelter.....	6 00 6 25	Scotch Grain.....	0 25 0 25
8d and 9d.....	0 40 0 05	“ solid S.....	0 14 0 00	Scrap Iron—Chairs.....	18 00 00 00	Kip Skins, French.....	0 60 0 75
6 1/2 and 7d.....	0 60 0 05	Oil Chains—1.....	0 06 0 00	Machinery scrap.....	0 00 17 00	English.....	0 50 0 75
4d to 5 1/2.....	1 00 0 05	Jell Chats—1.....	0 04 0 00	Wrot iron.....	0 00 18 00	Canada Kip.....	0 30 0 40
3d.....	1 50 0 05	5-16.....	0 05 0 00	Powder: Canada Blasting.....	3 00 3 50	Hemlock Calif.....	0 40 0 60
2 1/2.....	1 00 0 00	7-16.....	0 04 0 00	FF to FFF.....	4 75 5 00	Light.....	0 35 0 50
1d to 3d cold cut,	0 70 0 00	Galvanized Iron:		Barbed wire, per lb Gal.....	0 05 0 05	French Calif.....	1 05 1 40
not pot. or bl'd.	0 90 0 00	Morewoods Lion, No. 28	0 00 0 06 1/2	Paint.....	0 05 0 00	Splits, Light & Medium.....	0 14 0 20
3d.....	0 90 0 00	Morewood & Heathfield.	0 06 1/2 0 00	Fencing wire, No. 8.....	0 05 0 00	Splits, Heavy.....	0 12 0 16
<b>Fine blued nails</b> —		Queen's Head, or equal.....	0 00 0 05	“ No. 9.....	0 00 2 75	Small.....	0 12 0 14
3d.....	1 50 0 00	Common.....	0 04 1/2 0 05	“ No. 10.....	0 00 2 90	Leather Board, Canada.....	0 06 0 10
2d.....	2 00 0 00	Big Iron: Siemens No. 1.....	21 50 22 0 00	Buckthorn Wire.....	0 00 3 00	Enamelled Cow, per ft.....	0 15 0 17
<b>Casing and box, flooring</b>		Coltness.....	22 00 0 00			Pebble Grain.....	0 10 0 14
sho k. and tob. box		Calder.....	22 50 0 00	<b>Hides and Tallow.</b>		Glove Grain.....	0 09 1/2 0 14 1/2
nails—		Langlois.....	22 00 0 00	Montreal Green Hides		B. Calif.....	0 12 0 14
12d to 30d.....	0 50 0 00	Shotts.....	22 00 0 00	“ No. 1 per 100 lbs	0 00 4 70	Brush (Cow) Kid.....	0 10 0 13
1d.....	0 60 0 00	Sumnerlee.....	22 70 0 00	“ No. 2.....	0 00 3 10	Buff.....	0 11 6 14
8d and 9d.....	0 75 0 00	Gartsherie.....	21 50 22 50	“ No. 3.....	0 00 2 10	Russetts, Light.....	0 35 0 40
6d and 7d.....	0 90 0 00	Carnbroe.....	19 50 21 00	Tanners pay \$1.00 more		Russetts, Heavy.....	0 26 0 30
4d to 5d.....	1 10 0 00	Eglinton.....	20 00 0 00	for sorted, cured and insp'd		“ No. 2.....	0 20 0 25
3d.....	1 50 0 00	Hematite.....	25 00 0 00	Toronto.....	4 25 0 00	Saddlers.....	8 00 9 00
<b>Finishing nails</b> —		Bar Iron, per 100 lbs		Norm.—The above are		Imt. Fr. Calif.....	0 65 0 75
3 inch.....	0 35 0 00	Ord. Crown.....	2 00 0 00	prices in the west.		English Oak.....	0 88 0 43
2 1/2 to 2 1/2.....	1 00 0 00	Best Refined.....	3 00 3 25			Rough.....	0 16 0 21
2 to 2 1/2.....	1 15 0 00	Swedes.....	3 50 3 75			Dongola, extra.....	0 30 0 32
1 1/2 to 1 1/2.....	1 35 0 00	Sheet Iron to No. 20.....	2 60 2 75			“ No. 1.....	0 20 0 25
1 1/2.....	1 75 0 00	Boiler Plates.....	2 40 2 60			ordinary.....	0 15 0 20
1.....	2 25 0 00	Boiler Lowmoor.....	0 30 0 06 1/2			<b>Oils.</b>	
<b>Blating nails</b> —		Hoops and Bands.....	1 40 0 00	Dry No'r West.....	0 10 0 00	Cod Oil, Newfoundland.....	0 37 1/2 0 00
5d.....	0 85 0 00	Canada Plates:		Sheepskins.....	0 80 0 00	“ Halifax.....	0 00 0 25
4d.....	0 85 0 00	Good Brands.....	2 75 2 85	Oilps.....	0 00 0 00	“ Gaspe.....	0 00 0 25
3d.....	1 35 0 00	Iron Wire: 0 to 7 p 100 lbs	2 60 0 00	Lamskins.....	0 10 0 00	S. R. Pale Seal.....	0 00 0 47 1/2
2d.....	1 75 0 00	Wro' Iron pipe, 1/2 to 2 in		Calfskins uninspected.....	0 05 0 00	Straw Seal.....	0 00 0 37 1/2
Common barrel nails—		6 1/2 p.c., over 2 in. 60 p.c.....	0 00 0 00	Horse Hides western, each	2 75 2 00	Cod Liver Oil.....	0 10 0 75
1 1/2 ch.....	1 50 0 00	Steel, cast per lb.....	0 11 0 12	City.....	2 00 2 25	“ Norwegian	0 00 0 50
1.....	1 75 0 00	“ Spring, 100 lb.....	3 60 0 00	Tallow, refined.....	5 00 5 50	Linsced, raw.....	0 57 0 00
<b>Clinch nails</b> —		“ Tire.....	2 75 0 00	rough.....	2 00 3 00	boiled.....	0 59 0 00
3 inch.....	0 85 0 00	“ Sleigh Shoe, lb.....	0 00 2 30	<b>Leather.</b>		[Distributing Prices]	
2 1/2 and 2 1/2.....	1 00 0 00	“ Machinery.....	3 00 0 00	No. 1 B. A. Sole.....	0 20 0 22	Cod Oil, Newfoundland.....	0 42 1/2 0 00
2 and 2 1/2.....	1 15 0 00	Fin Plate:		No. 2.....	0 17 0 18	Do Halifax.....	0 00 0 00
1 1/2 and 1 1/2.....	1 35 0 00	IC Coke.....	3 60 3 75	No. 3.....	0 13 0 15	Do Gaspe.....	0 42 1/2 0 00
1 1/2.....	2 00 0 00	IC Charcoal.....	4 25 4 50	No. 1, ordinary Sole.....	0 19 0 20	S. R. Pale Seal.....	0 49 0 50
1.....	2 50 0 00	IX.....		No. 2.....	0 15 0 16	Straw Seal.....	0 00 0 00
<b>Sharp and flat press'd n's</b> —		IXX.....		No. 3.....	0 13 0 14	Cod Liver Oil, Nfld.....	0 85 0 00
3 inch.....	1 25 0 00	DC.....		Buffalo Sole, No. 1.....	0 00 0 00	“ Norwegian	1 00 0 00
2 1/2 and 2 1/2.....	1 50 0 00	DX.....		No. 2.....	0 00 0 00	Castor Oil.....	0 09 0 10
2 and 2 1/2.....	1 65 0 00	Forme Plate:		No. 3.....	0 15 0 16	Lard Oil, Extra.....	0 75 0 85
1 1/2 and 1 1/2.....	1 85 0 00	IC, 20 x 23.....	7 75 8 25	Buffalo Sole, No. 3.....	0 13 0 14	“ No. 1.....	0 60 0 70
1 1/2.....	2 50 0 00	Russ. Sheet Iron.....	10 00 11 00	Zanzibar, No. 1.....	0 00 0 00	Linsced, raw.....	0 58 0 59
1.....	3 00 0 00	Anchors, per lb.....	4 75 5 50	“ No. 2.....	0 00 0 00	Boiled.....	0 61 0 62
		Lion & Crown, Tin'd Sht's		“ No. 3.....	0 00 0 00	“ Machinery.....	0 95 1 10
		2 1/2 gauge.....	6 00 6 25	Slaughter, No. 1.....	0 20 0 24	“ Extra, qt., p case	3 00 3 60
		Lead: Pig, per 100 lbs.....	8 50 3 75	harness.....	0 12 0 25	“ pts. do.....	2 40 2 00
		Sheet.....	4 25 0 90			“ pts. do.....	2 70 3 63
						Spirits Turpentine.....	0 55 0 56

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

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

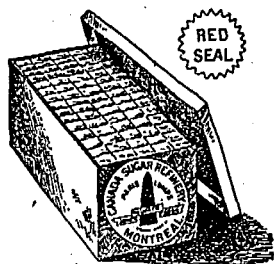
Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, four months note or 3 per cent. off for cash within 30 days. Discount on Bolts: Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days.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

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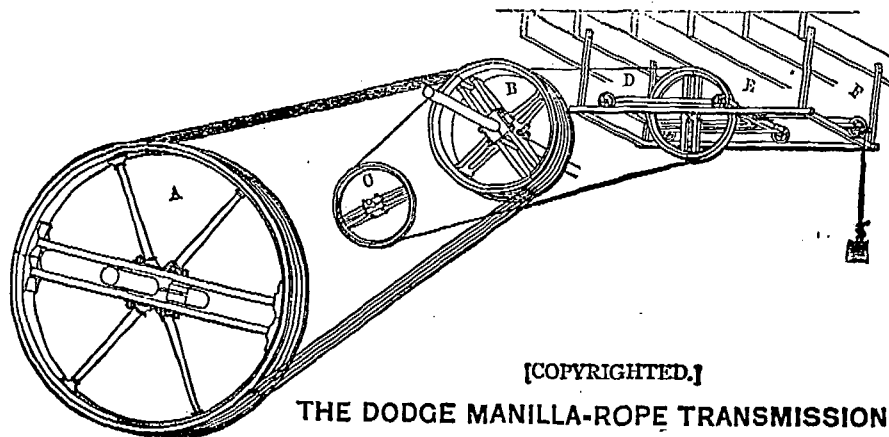
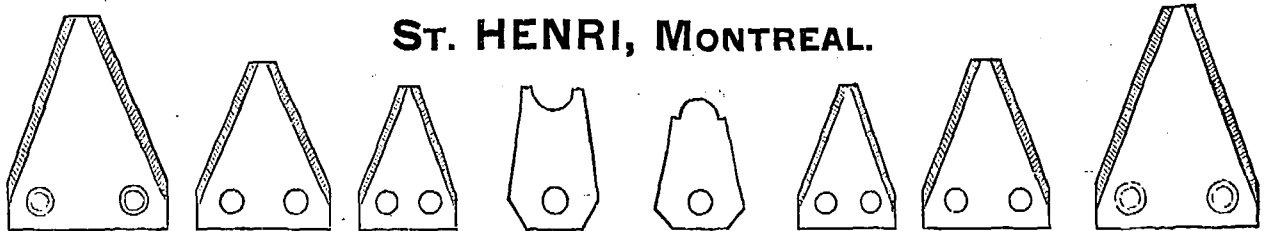
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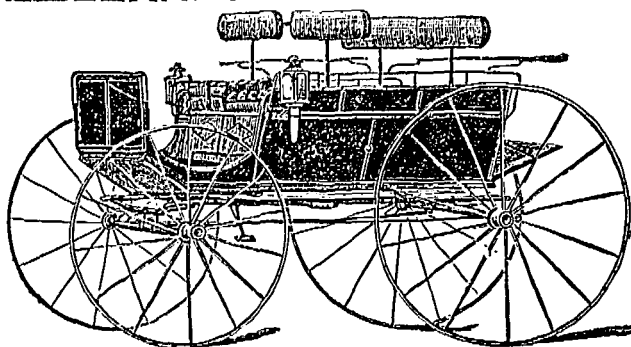
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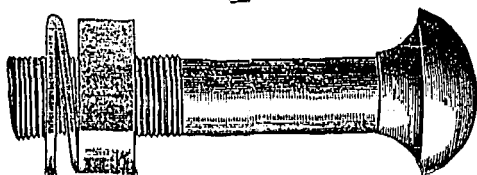
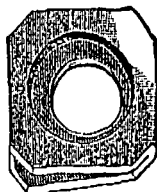
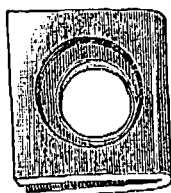
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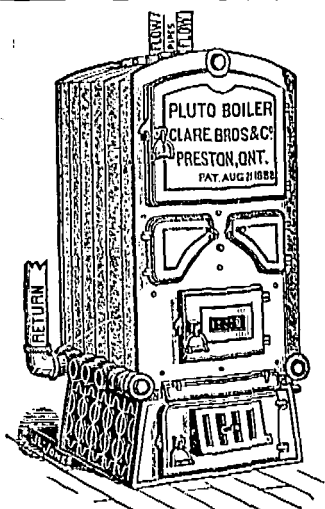
To represent us in MONTREAL, and PROVINCE OF QUEBEC.

OUR PLUTO BOILER

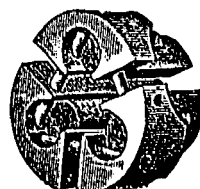
Is giving splendid satisfaction.

Write for particulars, and ask for our "Furnace Book"—it will interest you.

CLARE BROS. & CO. PRESTON, ONT.



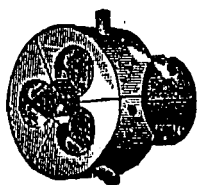
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TRADE MARK REGISTERED.



CLOSED

SELF-FEEDING.

Three Sizes—Expand any tube from 1 1/2 in. to 5 in.

A. B. JARDINE & CO.,

A. B. JARDINE & CO., HESPELER, ONT.

Manufacturers of Blacksmith's Tools and Tube Expanders.

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The Ehrhardt Electric & Plating Works MONCTON, N. B.

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"GOLDEN BRAND"

Canned Finnan Haddies

Put up in Flat and Tall Tins. Every Can Warranted. AGENTS,

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MILLS:

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St. John Cotton Mills.

ST. JOHN, N. B.

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WIRE NAILS

STEEL & IRON-CUT NAILS.

And SPIKES, TACKS, BRADS.

SHOE NAILS, HUNGARIAN NAILS, &c.

ST. JOHN, N. B.

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Having all the machinery necessary for the manufacture of Shipping Tags, we would call the attention of Merchants and manufacturers to our exceptionally LOW PRICES in this line.—JOURNAL OF COMMERCE.

# NEW YORK LIFE

Insurance Co'y.

Assets, : \$115,000,000

Canadian Department:

### ASSETS IN CANADA

And Investments in Canadian Securities,  
(MARKET VALUE)

\$2,784,545 84.

Income in Canada, 1890, - \$ 745,308.85  
New Insurance Issued, - 4,153,450.00  
Applications for New Ins., - 4,855,450.00  
Insurance in Force, - - 16,880,047.00

HEAD OFFICE,

Company's Building,  
**MONTREAL.**

BRANCH OFFICE,

Board of Trade Bld'g  
**TORONTO.**

DAVID BURKE, - Gen. Manager.

# BRITISH EMPIRE

Mutual Life

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

ESTABLISHED 1847.

CANADA BRANCH, MONTREAL.

Canadian Investments,  
nearly 1,000,000

### ACCUMULATED FUNDS.

1857	\$ 565,000
1865	1,185,000
1873	2,810,000
1881	4,210,000
1883	4,780,000
1885	5,304,000
1888	6,388,000
1889	6,854,000
1890	7,303,500

F. STANCLIFFE General Manager.

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

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AND Accident

COMPANY

(LIMITED)

OF LONDON, - ENGLAND

CAPITAL, - \$1,250,000.

Head Office for Canada:

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### BONDS OF SURETYSHIP

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ACCIDENT INSURANCE on the most approved plans

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CHIEF AGENT FOR CANADA.

A. J. HUBBARD, General Agent, MONTREAL

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

TELEPHONE 504.

ESTABLISHED 1864.

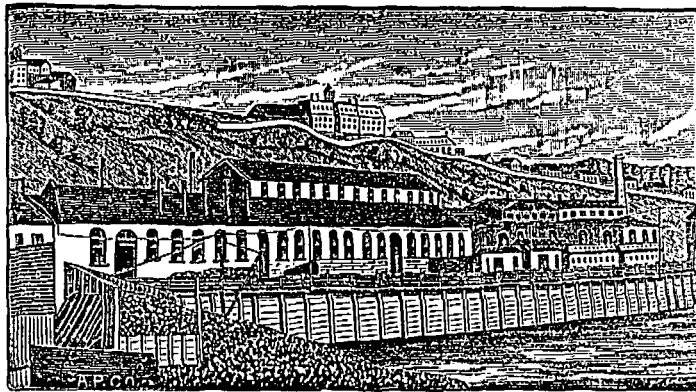
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Stove Fittings,  
Holloware,  
Ploughs and  
Plough Castings,  
Builders' Castings

Founders, Machinists

AND

BOILER MAKERS,  
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LEVIS, P.Q.



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Boilers,  
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Boilers,  
Flour and Saw-Mill  
Machinery,  
House -:- and -:- Bridge  
Girders!

Works & Office:

Commercial -:- Street  
LEVIS, P.Q.

# WESTERN

Assurance Company,

FIRE AND MARINE. INCORPORATED 1851.

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

Head Office: - - - - - Toronto, Ont.

J. J. KENNY, Managing Director.

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

J. H. BOUTH & Son, Managers Montreal Branch,  
100 ST JAMES STREET

# THE FIRE Insurance -:- Association

(LIMITED),

Of LONDON, ENGLAND.

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

Chief Office for Canada: - - MONTREAL

No. 47 St. Francois Xavier Street.

J. J. KENNY, Manager.

# LONDON

AND

# LANCASHIRE

# LIFE

# CONFEDERATION LIFE.

W. O. MACDONALD,  
Actuary.

J. K. MACDONALD,  
Man. Director.

### INCOME!

Three-Quarters \* of \* a \* Million \* Dollars.

BUSINESS IN FORCE:

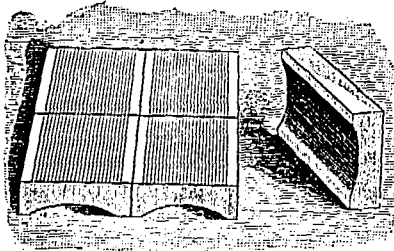
\$ 20,000 000.00. \$

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

NEW BUSINESS Written in 1890:

\$8,100,000.\$

# SAMUEL SNELL, HOLYOKE, - - MASS.



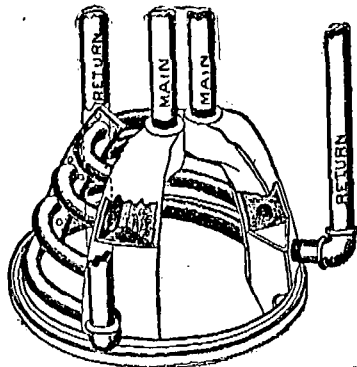
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Paper Mill Drainer-Bottoms

Our filtering stones have been used by the following corporations and we refer you to any of them,

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WM. BARBER & BROS. Georgetown, Ont.  
MERRITT-PAPER MILLS, Merritton, Ont.  
CANADA PAPER CO., Montreal, Canada.  
PARSONS PAPER CO., Holyoke.  
BRYON WESTON, Dalton Mass.  
WHITING PAPER CO., Holyoke.

NIAGARA FALLS PAPER CO.,  
Niagara Falls, N. Y.  
HOLYOKE PAPER CO., Holyoke,  
CRANE BROS, Westfield.  
PARKER & SON, New Haven, Conn.  
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Can be attached to any Hot-Air Furnace.

It sets on top of the Firepot and does not in any way interfere with the heating surface of the Furnace, and increases the heating capacity at least two-thirds with one-half the fuel usually used in Hot-Air Furnaces. Another advantage of this Hot-Water Heater in a Hot-Air Furnace, is

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

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

SECURITIES.		London	Jan. 21.
British Columbia, 1865, 6 p.c.		102	104
1877		121	124
Canada, 4 p. c. loan, 1860		104	106
8 p. c. loan, 1888		98 1/2	94 1/2
Debt. 1884, 8 1/2 p. c.		101	103
Shs	Railway & other Stocks.		Jan. 21.
	New Brunswick 6 p. c. 1937	100	103
	Quebec Province. 5 p. c. 1874	103	105
	Do do 1876 5 p. c.	104	106
	Do do 1893 4 1/2 p. c.	101	102
	Do do 1883 5 p. c.	103	105
100	Atlantic & Nth Western 5 p. c. Gen. 1st M. Bds	114	116
10	Buffalo and Lake Huron £10 sh.	127	13
100	Do 5 1/2 p. c. 1st Mort.	131	133
300	Do 2nd Mort.	131	133
	Can. Central 5 p. c. 1st M. Bds Int. Guar. By Gov.	107	109
	Canadian Pacific \$100	96 1/2	96 1/2
100	Grand Trunk, Geor. Bay, &c. 1st M.	105	107
100	Grand Trunk of Canada Ord. stock	104	104
100	2nd. equir. mtg. bds. 8 p.c.	124	128
100	1st. pref. stock	61	64
100	2nd. pref. stock	49 1/2	51 1/2
100	3rd. pref. stock	16 1/2	17 1/2
100	5 p. c. perp. deb. stock	24	24
100	4 p. c. perp. deb. stock	24	24
100	Great Western shares, 5 p. c.	122	124
100	Hamilton and N. W., 6 p. c.	106	108
100	M. of Canada Stg. 1st Mort 5 p. c.	108	110
100	Montreal and Champlain 5 p. c. 1st mtg. bds	104	108
100	Montreal & Sorel, 1st mtg. 5 p. c.	15	20
100	N. of Canada 1st Mtg. 5 p. c.	106	107
100	Northern Extension, 6 p. c. pref.	90	101
00	Quebec Central 5 p. c. 1st Ins. Bds.	27	33
00	T. G. & B. 4 p. c. bonds 1st Mort.	98	100
00	Well, Grey & Bruce, 7 p. c. Bds 1st Mort.	95	97
00	St. Law. and Ott. 5 p. c. Bds	98	100
Municipal Loans.			
100	City of London (Ont) 1st pref. 5 p. c.	100	102
100	City of Montreal stg 5 p. c. 1874	103	105
100	City of Ottawa, 6 p. c. stg. redeem 1873	102	104
	1875	100	103
	1876	107	109
	1877	104	106
100	City of Quebec, 8 p. c. con., 1873	98	100
	6 p. c. redeem 1873	118	120
100	City of Toronto, 6 p. c. stg. 1877	103	105
	6 p. c. stg. con. deb., 1874	107	110
	5 p. c. gen. con. deb., 1879	106	108
	4 p. c. stg. bonds, 1871-23	100	102
00	City of Winnipeg, deb., 1884 5 p. c.	105	107
	deb. scrip, 1883 6 p. c.	108	111
Miscellaneous Companies.			
100	Canada Company	40	45
100	Canada North-West land Co.	38	44
100	Hudson Bay	16 1/2	18 1/2

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FINANCE AND INSURANCE REVIEW

DEVOTED TO

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PLACE.	NAME.	PROP. OR MGR.
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DUNDAS.	The Elgin	.....
GALT.	The Queen's	U. Lowell
HAMILTON	The Royal	Hood Bros.
KINGSTON,	The British America,	J. E. Dunham
LONDON.	The Tecumseh	C. W. Davis
OTTAWA.	The Russell	Kenly & St. Jacques
TORONTO.	The Queen's	McGaw & Winnett

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For \$1.00 you can draw..... \$15,000  
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There are also a great many prizes of 5, 10, 15, 25, 50 and 250 dollars.

Don't forget that with the very same ticket you can draw more than one prize. For instance, you can draw one of the prizes drawn one by one, and it may happen in the meantime that the same number is in the series drawing approximation prizes of \$25.00, \$15.00 and \$10.00, besides terminating with the two terminal figures of the first or second capital prize and thus drawing two or three prizes.

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References The City Bank, London.

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**Stocks and Bonds—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations, Feb. 2, 1892.**

NAME OF COMPANY.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine	10,000	2-6mos.	\$50	\$50	143 1/2
Canada Life	2,500	7-6mos.	400	50	143
Citizens, Fire & Accident	11,830	6-12mos.	85	16	140 1/2
Confederation Life	5,000	5-6mos.	100	10	143
Western Assurance	25,000	4-6mos.	40	20	125
Royal Canadian Insurance	20,000	6-12mos.	25	20	90
Accident Ins. Co. of North America	2,610	6	100	30 100	100
Guarantee Co. of North America	18,372	6	50	10 50	110

**BRITISH AND FOREIGN.—(Quotations on the London Market.) Jan. 20, 1892. Market value p. p'd up sh.**

Atlas	24,000	50	5	£22	£21 6-16
British and Foreign Marine	50,000	50	4	£31 1/2	.....
Caledonian	.....	.....	.....	.....	.....
Commercial U. Fire, Life & Marine	50,000	80	5	.....	.....
Edinburgh Life	5,000	10	15	.....	.....
Fire Insurance Association	100,000	6	£10	.....	.....
Guardian Fire and Life	20,000	13	100	£1 02	.....
Imperial Fire	12,000	£7 p. sh.	100	25	.....
Lancashire Fire	100,000	80	20	.....	.....
Life Association of Scotland	10,000	15	40	.....	.....
London Assurance Corporation	25,802	48	25	12 1/2	£50 1/2
London & Lancashire Life	10,000	10	10	1 7-20	£21 1/2
Liverpool & Lond. & Globe Fire & L.	£39,175	70	20	2	£4 1/2
National	40,000	25	.....	2 1/2	.....
Northern Fire & Life	30,000	70	100	5	.....
North Brit. & Merc. Fire & Life	40,000	56	50	6 1/2	5 1/2
Phoenix Fire	6,722	£21 p. s.	.....	.....	£27 1/2
Queen Fire & Life	200,000	80	10	1	.....
Royal Insurance Fire & Life	100,000	60	20	3	.....
Scottish Imperial Life	50,000	6	10	1	.....
Scottish Provincial Fire & Life	20,000	15	50	3	.....

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Its Business shows the Greatest Comparative Gain made by any Company during the past year, including.

A gain in assets of	\$10,319,174 46
A gain in income of	4,903,087 10
A gain in new premiums of	1,894,646 90
A gain in surplus	1,717,184 81
A gain in new business of	48,388,223 05
A gain of risks in force	83,824,749 56

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ANNUAL INCOME, upwards of - - - 8,000,000

Investments in Canada for protection of Canadian Policy holders (chiefly with Government) exceed \$1,000,000.

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ALFRED ST. CYR, }

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DAVID DENNE, } Special Agents English Department.  
W. S. ROBERTSON, }  
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**North British & Mercantile**  
**INSURANCE COMPANY.**

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

CANADIAN INVESTMENTS:  
\$4,432,752.00

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

ESTABLISHED 1824.

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

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

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

**Quebec Fire Assurance**  
**COMPANY.**

ESTABLISHED 1818.

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

Agents—Nova Scotia—J. T. Twiney & Son Halifax. P. E. I—Urquhart & Brown, Charlottetown. N. Brunswick—T. A. Temple, St. John. Montreal—J. H. Kouth & Co. Ontario—Geo. J. Pyke Toronto. Manitoba—A. Holloway, Winnipeg. British Columbia—W. S. Graveley, Vancouver.

Inspector—CHARLES LANGLOIS. Secretary—W. W. WELCH.

**UNION MUTUAL LIFE**

INSURANCE COMPANY.

PORTLAND, MAINE.

Incorporated 1848. JOHN E DeWITT, President

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

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

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

**MANUFACTURERS**

INSURANCE COMPANIES

HEAD OFFICES: cor. Yonge and Colborne Streets, TORONTO

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

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

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

SELBY, ROLLAND & LYMAN,

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

JOHN F. ELLIS, Managing Director.

**LIFE :-: and :-: ACCIDENT**

Insurance

**THE FEDERAL LIFE ASSURANCE COMPANY.**

HEAD OFFICE, - HAMILTON, ONT.

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

Writes Liberal Policies without Burdensome Conditions.

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

Bound now before the public.

Agents wanted in all unrepresented districts.

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

**WORTH KNOWING**

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

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

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

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

**H. SUTHERLAND,** - - - - - Manager

Correspondence solicited. - Agents wanted.

**SHIPPING TAGS**

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

Insurance

**BRITISH AMERICA ASSURANCE CO.**

**FIRE AND MARINE.**

Incorporated 1855.

HEAD OFFICE, - - - - - TORONTO.

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

BOARD OF DIRECTORS:

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

THE

**ROYAL CANADIAN**

**FIRE AND MARINE INSURANCE CO.**

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

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

Capital, - - - - - \$500,000  
Assets, - - - - - 746,000  
Income, 1888, - - - - - 626,000

HARRY OULT, Secretary. ABOH. NICOLL, Marine Underwriter.

G. H. McHENRY, Manager.

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

**THE DOMINION LIFE ASSURANCE CO.**

Waterloo, Ont.

Subscribed Capital - - - - - \$252,600  
Paid up in Cash - - - - - 63,160  
Govt. Deposit - - - - - 50,000

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

**The WATERLOO MUTUAL FIRE INSURANCE COMPANY.**

Established in 1863. Head Office, Waterloo, Ont.

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

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

**MERCANTILE FIRE INSURANCE COMPANY, WATERLOO, Ont.**

Subscribed Capital.....\$200,000.00  
Government Deposit..... 20,100.00

Losses Promptly Adjusted and Paid.

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

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

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

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

CANADA BOARD OF DIRECTORS:

HON. HENRY STARNES, Chairman.  
EDWARD J. BARBAR, Esq.  
WENTWORTH J. BUCHANAN, Esq.  
ANDREW FREDERICK GAULT, Esq.  
G. F. O. SMITH, Resident Secretary.  
Medical Referee—D. C. MACGILLUM, Esq., M.D.  
Standing Counsel—Geo. B. CRAMP, Esq.

HEAD OFFICE, CANADA BRANCH: MONTREAL.

ESTABLISHED 1864.

**CITIZENS**

Insurance Company OF CANADA.

FIRE. ACCIDENT.

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

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

DIRECTORS AND OFFICERS:

HON. J. J. C. ABBOTT, F. G., Q. C., - PRESIDENT  
ANDREW ALLAN, VICE-PRESIDENT.  
C. D. PROCTOR: A. Desjardins, M.P. Arthur Prevost  
J. O. Gravel. H. Montagu Allan.

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

**NORTH AMERICAN LIFE ASSURANCE COMPANY.**

Head Office, - - - - - TORONTO.

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

HON. ALEX. MACKENNIE, M.P., President.  
HON. G. W. ALLEN, JOHN L. BLAIR, Esq. } Vice-Pres.

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

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

**IMPERIAL Insurance Company, Limited FIRE.**

Established at London in 1803.

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

107 St. James Street.

E. D. LACY, Resident Manager for Canada.

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

HEAD OFFICE—LONDON, ONT.

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

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

JOHN STEPHENSON, -Man. & Sec-Treas

Agents wanted in unrepresented Districts.

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

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

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



*"There's more water passes by the mill than the miller wots of."*

# MERCHANTS! ATTENTION!

You want something that will prevent the small losses at your Cash Drawer, seemingly unavoidable in every retail business.

## THE NATIONAL CASH REGISTER

Checks your Cash and Credit Sales and establish a perfect Check System in your business.

It prevents disputes over wrong change, promotes honest dealings, and protects your nearest interests—your Cash.

A month's use of our Register never fails to convince a retailer that it is as necessary an item in his business as his stock. It is the connecting link between the retailer and his profits, and the entering wedge into the profits that every retailer is desirous of obtaining.

Over 37,000 enterprising retailers in all parts of the world are using our system. Why don't you?



Over 37,000 enterprising retailers in all parts of the world are using our system. Why don't you?

A never-failing and punctual Cashier. Never comes late to business.

Never pleads indisposition, but continues its steady work week after week, month after month and year after year. This is what it is. Can you afford to do without it?

We make 24 different kinds of Registers—Total and Detail Adders and Check-Device Machines, issuing consecutively numbered checks, giving amount of each and every purchase—prices ranging from \$50 upwards.

Send for our paper "THE HUSTLER" and see what our users have to say about it, or drop a postal and our traveller will call on you when in your vicinity and thoroughly explain the machine to you.

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— OFFICES: —

63 King Street W., TORONTO, Ont.

174 St. James St., MONTREAL, P.Q.

107 Hollis Street, HALIFAX, N. S.

Rooms 16 and 18 Rowand Block, corner Main and Queen Sts, WINNIPEG, Man.

**J. A. BANFIELD, General Manager**