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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 36, No. 4
 New Series.

MONTREAL, FRIDAY, JANUARY 27, 1898

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Incorporated 1836.

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Reserve, 26,000

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That pursuant to the By Law in that behalf, the Annual General Meeting of the Shareholders of the above Company for the purpose of receiving the report of the Directors for the past year, and electing Directors for the ensuing year, will be held at the Office of the Company in the Town of Peterborough on Wednesday the Eight Day of February next at the hour of two o'clock in the Afternoon.

Peterborough the Ninth day of January 1893.

E. R. WOOD,
Secretary.

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LONDON, --- CANADA.

Capital Subscribed, \$1,000,000.00
Paid-up, 932,412.54
Total Assets, 2,649,617.53

ROBERT REID, Collector of Customs, President.
T. H. PURDOM, Barrister, Inspecting Director.
H. E. NELLES, Manager.

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President, G. H. GILLESPIE, Esq.
Vice-President, A. T. WOOD, Esq.

Capital Subscribed, \$1,500,000.00
Capital Paid-Up, 1,108,000.00
Reserve and Surplus Profits, 301,484.64
Total Assets, 3,814,483.68

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1892. Winter Arrangement, 1892

Commencing 17th October, 1892.

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Leave Montreal by Canadian Pacific Railway from Windsor Street Depot	20.00
Leave Montreal by Canadian Pacific R'y from Dalhousie Square Depot	22.30
Leave Lévis	14.40
Arrive Rivière du Loup	17.50
Trois Pistoles	19.05
Rimouski	20.40
St. Flavie	21.15
Campeillon	24.45
Dalhousie	2.35
Bathurst	4.05
Newcastle	4.05
Moncton	6.30 16.15
St. John	10.25 13.30
Halifax	13.30 13.00

The buffet sleeping car attached to express train leaving Montreal at 7.55 o'clock runs through to Halifax without change.

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

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

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15 Dec.	Parisian	5 Jan	7 Jan.
29 "	Sardinian	19 "	21 "
12 Jan.	*Numidian	2 Feb	4 Feb
26 "	*Carthaginian	16 "	18 "
9 Feb.	*Mongolian	2 Mar	4 Mar

Steamers with a * will carry only Cabin Passengers on their voyages to Europe, unless agents are specially advised otherwise.

Steamers sail from Portland about 1 p.m. on Thursdays, or as soon as possible after the arrival of Grand Trunk Railway train due at Portland at noon; and from Halifax about 1 p.m. on Saturdays, or as soon as possible after the arrival of the Intercolonial Railway train, due at Halifax at noon.

Rates of Passage.

Rates of First Cabin Passage, Winter Season, 1893, to Londonderry or Liverpool from Portland or Halifax.

By S.S. Parisian—\$50, \$60 and \$70 single, \$100, \$110 and \$130 return.

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From Glasgow.	Steamships.	From New York
16 Dec.	*Pomeranian	5 Jan.
23 "	*Corean	12 "
30 "	State of Nebraska, 11.30 a.m.	19 "
6 Jan.	*Norwegian	26 Jan
12 "	*Siberian	2 Feb
20 "	State of California, noon	9 "
27 "	*Pomeranian	16 "
3 Feb.	*Corean	23 "
10 "	State of Nebraska, 10.9 a.m.	2 Mar

And weekly thereafter. Steamers with a * will not carry passengers from New York.

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6 Dec.	*Carthaginian 27 Dec.	2 Jan
20 "	*Mongolian, 10 Jan.	16 "
3 Jan	*Assyrian, 21 "	To Liverpool direct

Glasgow, Galway & Philadelphia Service.

From Glasgow to Philadelphia.	Steamships.	From Philadelphia to Glasgow on or about
15 Dec.	*Nestorian	6 Jan.
31 "	*Manitoban	19 "
20 Jan.	*Hibernian	7 Feb
3 Feb.	*Nestorian	21 "
17 "	*Manitoban	7 Mar

And fortnightly thereafter.

Glasgow, Londonderry, Galway and Boston Service.

From Glasgow to Boston.	Steamships.	From Boston to Glasgow on or about
23 Dec.	Peruvian	9 Jan.
18 Jan.	Sarmatian	30 "
27 "	Austrian	13 Feb
10 Feb.	Peruvian	27 "
21 "	Sarmatian	13 Mar

And regularly thereafter. These steamers do not carry passengers on voyage to Europe.

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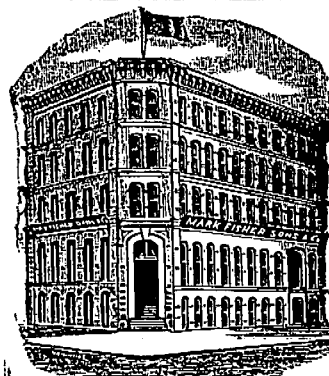
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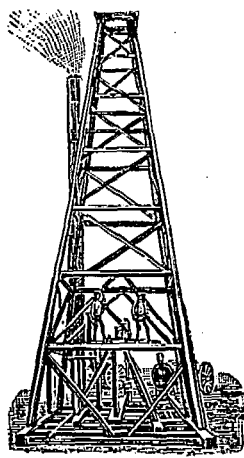
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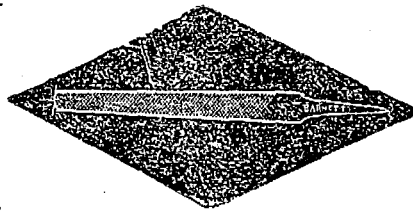
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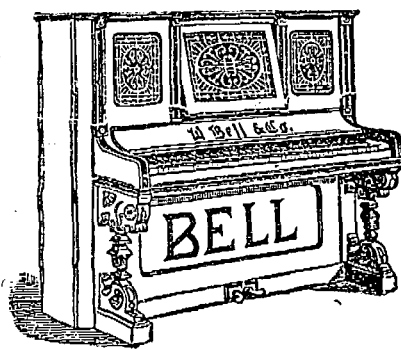
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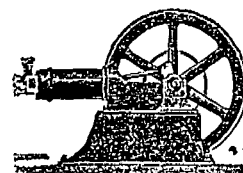
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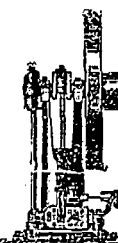
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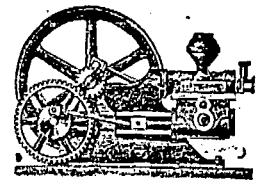
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—Subscribers who ask for receipts on remittance will please consult the date on the address label, which shows the time to which the subscription has been paid. This date is a weekly statement of account.

—Several large shipments of Canadian ranche horses have been made to England by way of Portland.

—The establishment of creameries and cheese factories is proceeding apace in New Brunswick.

—Mr. John Ward, for some years connected with the Bradstreet Agency, and latterly with the Legal & Commercial Exchange, has opened business on his own account in Montreal.

—During December, 1892, the United States exported, in round numbers, \$18,500,000 less value in breadstuffs and \$15,000,000 less value in cotton than in December, 1891.

—Although the want of snow has been felt the weather otherwise is most favourable to the lumber industry, and it is expected there will be heavy cuts both in the Upper Ottawa and the Georgian bay districts.

—The troubles of R. D. Gesner, farmer, Granville, N. S., were caused by the failure of J. Howe Graves, a year ago. His property is mortgaged for \$984. It is claimed he will pay in full. Liabilities \$1,200 and assets \$1,800.

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-Advices from Manitoba state that Smith & Sherriff, agricultural implements, Brandon, are not attempting to effect a compromise. The assets are said to be in fair shape and consist of notes, \$40,000; stock, \$20,000.

-C. B. Welton and Dr. E. C. Randall, convicted of graveyard insurance at St. John, N. B., have been sentenced to five years each in Dorchester penitentiary. The prisoners' counsel expect to upset the conviction and secure a new trial.

-George Halliday, clothier and general dry goods, Arnprior, Ont., has assigned. Liabilities, \$15,000. Assets will realize about \$21,000. His principal creditors are in Toronto, Hamilton, and Montreal, and they will meet on the 6th prox.

-A Wallaceburg coeprage firm last year did a business which is excelled by few, if any, firms in the Dominion. During that time they made 60,000,000 staves, 12,000,000 hoops, 1,000,000 heads, besides selling 4,000,000 logs and 8,000 cords of wood and bolts, totalling nearly \$500,000.

-Correspondents should bear in mind that we cannot take notice of anonymous communications. The name and address should be given in all cases, not for publi-

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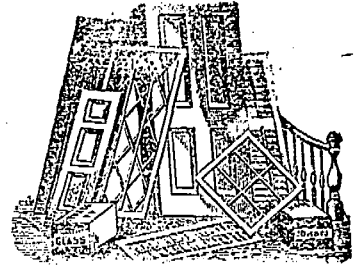
STEWART MUNN & CO.**MONTREAL.**

cation but as a proof of good faith. "Grauger" and C. E. S. and W. O.K. have not sent us either their names legibly written or their locality.

-Of C. P. R. lands sold in the northwest last year settlers from Dakota bought 86,000 acres, from Washington 32,000 acres, from Idaho 8,900 acres, from Minnesota 4,220 acres, from Nebraska 2,880 acres, and there were sales on a small scale to settlers from Michigan, Wisconsin, Oregon, Indiana, New York, Kansas and Montana.

-An important item of winter trade on the Restigouche is the smelt, which grows fat and large in those waters, and finds a ready market in Boston. In the line of game, caribou are plentiful in the woods and afford abundance of sport. Foxes and minks are taken in large numbers, with some other fur-bearing animals, and a buyer who recently visited the region took away a huge quantity. Apart from the boom in lumbering, business is quiet on the Restigouche.

-The light fall of snow thus far this winter is unexampled in the memory of the oldest inhabitant. Vegetables and fruits in cellars throughout the country districts have been largely injured by the

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frost, lacking the usual blanket of snow. The frost has penetrated beyond the 41-2 feet limit in Montreal, and much inconvenience is felt by freezing of pipes, hydrants etc., etc., and much benefit by the plumbers.

-The Winnipeg Free Press recently published a statement on the authority of agent Smith of the immigration department of the Manitoba government showing that during 1892 there arrived via Fort William 19,557 settlers and 1-035 cars of stock and effects, and via Greta 459 settlers; total of settlers, 20,016; in addition to which a small number arrived via the Northern Pacific and some came in by driving across the boundary. The present year promises a larger influx.

-Reports from all United States ports show that while in the year 1856 71.50 per cent. of all the tonnage entering at her ports was American, in 1892 only 20.61 per cent. was of vessels owned in the country; and that while in 1856 73.7 per cent. of the value of goods imported was carried in American bottoms, in 1892 only 12.8 per cent. was so carried. Of \$149,409.19 paid for carrying U. S. mails

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

ASK FOR THESE BRANDS:

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

across the Atlantic in 1892, only \$3.48 was paid to American vessels. The remedy suggested is the establishment of a commercial marine and naval reserve after the English plan.

—The creditors of Wm. Hallman, carpenter, Galt, Ont., have accepted an offer of 50c-on-the-dollar.—Liabilities \$5,873; assets \$5,181. He lost money through dealings with other contractors with whom, or from whom, he took contracts. One man is said to have done him out of \$1,200 to \$1,500 which he was unable to recover, his debtor being worthless. He appears to have been too trustful and easy going.

—Shipping profits yet exist in some cases. The Samuel W. Lawrence of Taunton, Mass., 2150 tons burthen, built in 1886, cost \$54,000, and up to the season of 1890 had paid her owners \$81,000. Since that time she has brought the amount up to \$100,000. The Clara Goodwin, built in 1887, is of 1500 tons, cost her owners \$44,000, and has averaged 22 per cent. profits. These are exceptions, however; the trade has been dull and de-

pressed for the last year and very little money has been made generally, particularly by the smaller vessels.

—Canada's mammoth eleven ton cheese is being carefully looked after in Perth, Ont., and it is expected to be in excellent condition when it goes to Chicago in April. A possible purchaser has been found for it in London at a price which will cover the expenses of manufacture. The proposed buyer controls no less than 90 large shops in London, besides establishments in other cities and boasts that his retail sales of teas reach 275 tons per week. He proposes to make a free exhibition of the cheese in every city of importance in Great Britain and Ireland and will otherwise spend \$15,000 in advertising it as the largest cheese in the world.

—Not least in passing interest among the bills recently brought before the Legislature at Quebec is that for the incorporation of the Fire Insurance Brokers of Montreal. The leading brokers naturally favor the passage of the bill, and the great body of the insurance companies as

strongly oppose it. By some informality a copy of the bill has not reached us.

St. John Sun:—Capt. Thompson brought in the sch. Seaflower from Musquash, four bbls. lobsters, the first arrival by vessel this season. There are still no herring in sight. Line fishing is still poor, and no recent arrivals of frozen fish. Local dealers are rapidly using up their stocks and are anxiously looking for more. James Patterson has finished loading a car of frozen fish for Montreal. The market is well supplied with dry, pickled and smoked fish. There is no notable change in prices. There have arrived at this port by schooner since Jan. 1st 28,600 boxes smoked fish, about 54 tons fresh fish, 630 qtls. of dry fish and 425 boxes blotters: besides large receipts by the steamer from Digby and Annapolis.

—One of the results of O. K. Rockefeller's recent visit to Montreal is seen in the rather sudden transfer of Mr. C. C. Campbell (Bushnell & Co., here) to take charge of the company's (the Standard Oil) business in Calcutta, India. Mr. Campbell is as clever with ink as with oil, and ca-

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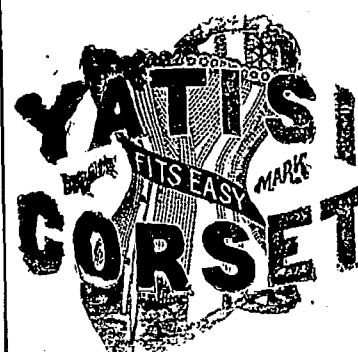
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pecially when dealing with the latter question. But excess of zeal sometimes does more harm than good. The competition of the Russian oil fields at Baku will probably afford an opportunity to Mr. Campbell, of exercising his talents—if he has any knowledge of the language.

A Washington correspondent states that the proposition of Representative Harter of Ohio to impose a duty of half a cent a pound upon raw as well as refined sugar finds a good many supporters, and might be adopted if the Senate was in political sympathy with the House. The wide margin between the price of raw sugar and the selling price of refined justifies the conclusion, in the opinion of many members, that the imposition of a duty would not permit the refining company to raise the price, and that if it was raised foreign competition would soon force it down again. The adoption of Mr. Harter's proposition would furnish a revenue of about \$15,000,000, and if the sugar bounty was abolished at the same time the Treasury would save another sum of \$9,000,000. The proposition may be seriously considered if Mr. Cleveland is obliged to call an extra session of the new Congress to deal with the finances.

—About eighteen months ago two brothers named Leroux bought out N. Dupuis, who carried on business in Cornwall, Ont., as a grocer and baker. They paid \$1,000

in cash and gave a mortgage for about \$1,200 to secure the balance. In course of time this was reduced to \$750. About six months ago the firm was dissolved, Joseph Leroux continuing the grocery and his brother taking over the bakery. Joseph did not pay up the mortgage when he should, so Dupuis took possession, his debtor leaving town for Messina, N. Y., where his father lives. Stock has not been taken so that liabilities and assets are unknown. A letter informs us, however, that there will be nothing for the creditors. The absentee did not attend closely to business being too fond of having a good time.

—The recent seizure of window glass in the hands of Pilkington Bros., city, already referred to in these columns, has caused a somewhat heated discussion in the press and a warm personal feeling in certain quarters. One suggestion is that a Dominion board of appraisers be formed which should settle disputes of this nature and announce the decisions from time to time. The trade in window glass in Montreal, especially for cheap stock, has been largely controlled by the French houses who obtained their supplies chiefly from Belgium. This trade is threatened by the Montreal agency of an English glass manufacturing firm which has rapidly been increasing its business. Whether this firm has done right in entering its imports, which are claimed by its rivals

to be a superior grade, on the same basis as the Belgium goods, it is for the controller of Customs to say, on the evidence to be adduced. As glass is one of the chief exports of Belgium, the vice-consul of that country is showing an interest in the enquiry. The last official returns give the figures on window glass, entered for home consumption as follows:—Great Britain 3,043,705 square feet; value \$992,651; Belgium 9,671,555; value \$219,559; France 399,544; value \$13,941; Germany 1,603,768; value \$63,804; United States 50,096; value \$2,502.

—Later reports with reference to the affairs of Chas. A. Phillips, hotel, etc., Midland, Ont., place the liabilities at \$15,000 and assets nominally at \$10,000. The latter include real estate, hotel business and furniture and electric light plant. Of the liabilities \$6,000 are secured and \$9,000 unsecured. The security consists of mortgages on real estate and liens on electrical machinery. He did a fairly good business until he purchased from the Ball Electric Lgt Co. the electric light plant with which the town is lit and this proved too heavy a load to carry. The profits of the hotel business all went into this paying for and running the plant. The consequence is that he got behind with his creditors in the hotel business and in August last he made an attempt to wipe most of these off by securing Eickhorn and Carpenter of Toronto for some \$1900, they including in this their

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Price \$1.00 per Bottle.

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Agents for Meyer, Chimiste de Paris,
MONTREAL.

own claim and paying off some of the smaller creditors. But inasmuch as all were not included some of those not paid commenced pressing for their claims and suing and he was finally obliged to assign which he did to the Sheriff of the County He makes no offer of compromise and it is not estimated that the estate will do much more than pay the sheriff's fees. All the property has been advertised for sale.

—W. T. Hurst, shoes, Collingwood, Ont., who recently assigned, commenced in '88 with a cash capital of \$500. His liabilities are \$2,200 and assets \$705. The assets consist of stock \$672 and fixtures \$133 There is a preferred claim of \$450 and it is surmised the stock and fixtures will not realize that amount. High rent and small capital may have had something to do with the collapse but he kept no stock book and no statement of accounts opened with dealers. Evidently he could not tell whether he was making or losing money.

—The liabilities of F. A. Campbell, groceries and shoes, Shelburne, Ont., are \$5,000 and his assets \$4,000. He has suffered losses through investments in Manitoba and also from fire and robbery. He was in trouble three years ago and on that occasion settled for 70c on the dollar, which appears to have been more than his affairs justified. High rents and dull times are also included in the bill of complaint.—There has been a partial boycott of the village by the patrons of industry who established a store at Melancthon Station, three miles distant. Our correspondent adds: General business will be disturbed considerably as Patron stores ostensibly sell at a 12 or 15 per cent. advance on cost. As crops outside of wheat were good, and farmers have been and are selling, they have met their payments fairly well.

The Employers Liability Assurance Corporation of London, Eng., has decided to discontinue its fire re-insurance business, which has practically been dropped in London for two years past. It made money in Canada from the commencement, but owing to the wish of many of the shareholders, the management decided to give up the fire business and to confine themselves to their original business of Employers Liability Insurance and Fidelity Guarantee. The Canada branch of the fire re-insurance business was profitable, their loss rate during all the six

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TEAS, COFFEES, SUGARS,
SYRUPS, MOLASSES, SPICES,
CANNED GOODS of every
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We do not sell Fall catch or
Cohoes Salmon.

years being only about 56 per cent. of the premium income. Regret is expressed by direct insurance companies that this withdrawal is taking place as the Employer's Liability and its management, both in London and Canada, have always had a reputation for prompt and honorable settlements.

—At the Annual Meeting of the shareholders of the Brockville, Westport & Sault Ste Marie Ry. Co., in their offices in Brockville, the following officers were elected:—Prest., Henry M. Hoyt Jr., Philadelphia, Vice-pres., Col. W. H. Cole, Brockville, Genl. Manager, Saml. Hunt, Cincinnati; Treas. and Genl. Freight Agt., Jas. Mooney, Brockville; Secy and Genl. Passenger Agt., E. A. Geiger, Brockville. The other directors are D. W. Downey, R. Bowie, D. Deshysire, G. H. Weatherhead and George R. Webster, Brockville, W. T. Parish-Athens and W. C. Fredenburgh, Westport, Ont.

—Hughes & O'Brien, grocers, Victoria, B. C., who recently assigned, owe \$3,200, and their assets are nominally \$3,000. These it is reported may be boiled down as follows:—Book debts, \$1,100, about \$750 collectable; stock and fixtures \$2,000, will realize about \$1,000. They commenced in July last with a reputed cash capital of \$1,500. Real estate is mort-

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Haig & Co., Taragona Ports.
A. Houtman & Co., Rotterdam, Holland Gin.
Ind. Coope & Co., Burton-on-Trent, Ales.
Seigert & Sons, Trinidad, Genuine Angostura Bitters.
Dublin City, Distillery Whiskey.
Banagher, Irish Whiskey, on the Green Banks of the Shannon.
Eschenour & Co., Bordeaux, Clarets, Santernes, & Joseph Cuzol, Fils & Co., Bordeaux, Clarets, Santernes, etc.
Neveu, Raphael & Co., St. Hilaire, Sparkling, Saumur
Faye & Copie, Macon, Burgundies and White Wines
Royal Hungarian Government Wines of Budapest, Hungary.
James Watson & Co., Dundee, Scotch and Irish Whiskey.

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WHISKY—Lion Brand, Lion Rye.
BRANDY—Lion Brand, Lion Eau de Vie.

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{ Vie d'E'e.

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Jamaica Cognac Brandles.
JOHN FERGUSON & SONS, Scotch Whiskey.
N. M. COUYPIGNE, Bourdeaux Clarets.

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gaged to its full value. They did very little business and their expenses were large.

—Mr. J. F. Mathieson, for some years connected with the North American Life Ins. Co. in its western field, and also for some time with the Equitable, is organizing a life company on a somewhat uncommon plan, a blending of the level premium and assessment systems, and is now in Montreal for the purposes of the enterprise. The new company is to be called the "Provident."

By an inadvertence on the part of our correspondent in Oshawa, the firm of Shaw Bros., who recently closed up their business in that town, were said to have assigned. We are informed meantime that the Messrs. Shaw Bros. paid up all their accounts in full before winding up their affairs there, and that the local report as to any difficulty which misled our correspondent was wholly without foundation. Our Oshawa and other friends will kindly make a note of this correction.

—Mr. Henry Lye, the well-known accountant and bank liquidator, for some years resident in Toronto, is on a business visit to his old field of activity, Montreal.

—A Brahadi, hats and furs, city, is reported to be financially embarrassed with liabilities in the vicinity of \$20,000.

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**WADDED CARPET LININGS AND
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Contractors' Plant a specialty,

THOROLD, ONT.

—Spain is about to remove the "most favored nation" clause from its tariff.

—The stock of dry goods of Mr. Wetherell Oil City, Ont., has been sold at 50 1-4c on the dollar.

—Notice of application appears in the *Canada Gazette* for an act to incorporate The Canada Carriage Co. with head office in Brockville.

We have much pleasure in directing attention to the annual report of the Waterloo Mutual Fire Insurance Co., which appears in another column. The usual review is unavoidably postponed until next issue.

—A by-law to raise shop licenses for the sale of liquor from two hundred to one thousand dollars has been carried in Bowmanville Ont., by a vote of three hundred and fifty for to one hundred and thirty-three against.

—The Chicago Board of Trade, following the lead of the Boston Chamber of Commerce, has adopted strong resolutions against President Harrison's threatened interference with Canadian railroads and their connections in the United States.

—D. F. Armstrong, boots and shoes, Kingston, has assigned. The immediate cause of this step, was an action brought by a Toronto wholesale firm. Stock is being taken and as soon as can be a statement will be prepared. The date of the first meeting of creditors is not yet fixed.

—At Edmonton, N. W. T., Levasseur Bros. have opened a meat shop, also Nap. Leclere lately with the Can. Ag. Coal & Coke Co., of Calgary. Mr Leclere has leased part of a lot from Larue & Picard and is erecting a shop 15 by 24 on N. side of Jasper Avenue.—John Cameron, general merchant, is erecting a large two storey store on S. side of Jasper Ave., and expected to go into occupation about 2nd March.—About \$25,000 worth of buildings were erected during '92.—Farmers are asking \$1 a bushel for potatoes and refusing 60c for No. 1. wheat. They are holding with the expectation of selling to immigrants at high prices in the spring.—Considerable hay is being shipped South as hay can be bought in stack at from \$3 to \$3.50 and realizes \$18 to \$20 at Calgary. Some 2000 tons have already been contracted for.—The weather has been mild since before Xmas. Sleighing still good in spite of thaws and rain.—Coal sells delivered at \$2.50 per ton. Large quantities of whitefish are being caught in the surrounding lakes most of which

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are shipped South.—P. Ross, late of a Buff Alberta, has opened a drug store on South side of Jasper Ave.

—Carmichael & Patterson, shoes, Victoria, B. C., and E. B. Carmichael, commission, same place, have assigned.

—McKerlie & Dillingham, lumber, Waukesha, Man., have assigned, also L. Paean, trader, St. Norbert. Gould & Elliott, store, Piersor, Man., are in difficulty.

—Wm. Murray, wholesale grocer, Sherbrooke, has succumbed to a demand of assignment. He attempted to compromise at 50c on the dollar last fall, but his offer was not entertained. His liabilities are heavy, but there is a nominal surplus in real estate.

—Robt. Morgan, pianos, music and fancy goods, Quebec, has assigned with liabilities of \$3,000. He has been in business many years and was unsuccessful in '84 when he resumed under the style of Morgan & Co., but for some time back has used his own name. Since his former trouble he has been more or less hard pressed.

—In this province, F. X. Pernier, grocer, city, is offering 25c on the dollar, cash.—A demand of assignment has been made upon D. O'Brien & Sons, contractors, city.—Arthur Roy & Co., dry goods, city, have assigned. Roy was a former member of the firm of Roy & Beaudin which assigned in March '92, he restarting under his wife's name. Liabilities are \$10,000.—Jos. A. Riopelle, teas, city, has assigned with liabilities of \$15,000. He came here from St. Asprit a few years ago and went into the saloon business, starting in his present line in the fall of '91.—Louis N. St. Laurent, general store, Rimouski, is offering to compromise at 30c on the dollar, 3, 6 and 9 months, secured.—Gedeon Belanger, trader, St. Come de Kenebec, has been five or six years in business in a moderate way. He is now offering 30c on the dollar cash, on liabilities of \$4,000.—F. X. Berthiaume, St. Genevieve, started a general store last summer without previous experience. He found strong competition and now assigns with liabilities of \$1,000, apart from a dower to his wife.—Ed. Lesage, general store, St. Leon, already referred to, is offering 60c on the dollar, on time.—C. G. Lemieux, trader, Levis, has assigned owing \$1,500.—J. A. Bernier, grocer, Quebec, has assigned.—Julius Friedman, clothing and shoes, Sherbrooke, in business since the spring of '91 assigns with liabilities of \$21,000.—J. B. Imbeau, boots and shoes, Fraserville, has assigned.—J. A. Bougie,

grocer, St. Louis de Gonzague, has made an offer of 45c, but his creditors want 50c on the dollar.—Ducharme & Noel, who have been in business in a small way at Capeton for some time, are offering 20c on the dollar. Liabilities \$1,500.

—In Ontario, M. Bulger, general store, Bulger, has compromised at 50c on the dollar. He was a farmer before starting business 6 years ago. His means were limited and he was too easy in crediting.—Jas. Brand, shoes and stationery, Embro, commenced in '84 and was in difficulties in '88 when he settled at 52 1-2c spread over 8 months. He restarted in a small way, chiefly in shoes, but has again come to grief. At a meeting of creditors he offered 62 1-2c, 2, 4 and 6 months, secured by his brother. Liabilities \$3,600; assets \$3,400.—J. Day, for a brief time in business at Harlem, is offering 50c on the dollar.—Jos. Girard, went to Moose Creek from Vaudreuil in the spring of '90 and started a general store. He now falls owing \$10,000.—The Ridgetown Canning & Preserving company, Ridgetown, started last spring, has proved unsuccessful and a meeting of creditors is announced.—Mrs. Elizabeth Allen, Toronto; W. R. Grentrix, drugs, Peterboro; Colin McMillan, grain, Eldon Township; P. B. Skinner, furniture, Guelph; Jas. Creyk, jewelry, Brantford; A. H. Mollish & Co., books, Brantford; Geo. Vogt, sewing machines, Hanover; B. Bambrick, grocer, Ottawa; Miss H. Karel, fancy goods, Peterboro and J. L. Hopkins, tobacco, Toronto, have assigned.—J. W. Fenner & Co., dry goods, Toronto, are arranging a compromise of 75c on the dollar on liabilities of \$20,000. For some years Fenner carried on business for his wife and since her death has conducted it on his own behalf. He was somewhat old fashioned in his ideas and had keen competition to contend with.—J. F. Davis & Co., granite ironware, Hamilton, who began in the spring of '89, have assigned. Capital was too limited and the process of enamelling is still somewhat of an experiment.—Geo. Halliday, dry goods, Arnprior, has assigned. He was formerly of Halliday & Kedy which firm dissolved in '85. Last spring he obtained an extension when he showed a nominal surplus of \$16,000 over liabilities of \$15,000, but his

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Fairfield Plain Vineyards, -	Unferment Grape Juice
Ayala & Co., Chateau d'AY - -	Champagnes
Wm. Younger & Co., Edinburgh - - -	Scotch Ale
A. Matignon & Co., Cognac, - - -	Brandies
M. Bolland, Cognac, - - -	Brandies
Henry Thomson & Co., Newry - - -	Irish Whiskey
R. W. Harris St. Annes Bay, - - -	Jamaica
Celebrated Seville Estate, - - -	Jamaica Rum
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Rutherford & Kay Edinburgh - - -	Scotch Whiskey

OUR PELEE ISLAND WINES are the finest Canadian Wines, and owing to being free of duty are much better value than any imported wines, Foreign Wines, Spirits and Ales shipped from our stores at Brantford in Bond or Duty Paid, and orders received for direct importation, prompt attention to letter orders.

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Brantford, Ont., Can.

assets were largely represented by book debts. He has not been able to carry through his arrangement. His liabilities now are \$16,000 and assets \$21,000, of which some \$15,000 are book debts.—Jos. Cote, hatter, Ottawa, began by clerking for his father and then took over the business for his aunt. In '85 he started alone. Business has been going behind with him of atel and he now offers 20c on the dollar, 3, 6, 9 and 12 months, the last two months secured. His liabilities are \$16,000.—B. Haram, furniture, Ottawa, is offering 55c on the dollar, 3, 6 and 9 months, secured. Liabilities \$10,600; assets \$6,000, not including \$5,800 in bad book debts.—P. W. Lavoie, cigars, Ottawa, has settled at 75c on the dollar, 50c cash and the balance on time. Liabilities \$4,000. He commenced early in '92, buying out his brother J. M. Lavoie.—S. J. Vanstone, jeweller, Palmerston, has compromised at 30c on the dollar.

—John Whennan, grocer, Woodstock, N. B., has assigned with moderate liabilities.—H. J. McNeill, agricultural implements, Travellers Rest, P. E. I., has assigned.—Jus. Ratchford, Victoria mines, N. S., has kept store for six years, but does not appear to have minded business or kept books any too well. Otherwise he was considered a worthy man. He offers 50 per cent, 3 and 6 months, without security.—E. Spencer, contractor, Parrsboro, and D. M. Ross, store, Margaree, N. S., have assigned.

A widow in Illinois brought a suit against a mutual accident association to recover the amount of the insurance. Her husband's death resulted from a rupture caused by lifting a piano. The case was tried in the Cook county, Ill., circuit court. The certificate contained this, among other provisions, "that no claim shall be made under this certificate when the death or injury may have been caused by dueling, fighting, wrestling, lifting or over-exertion." The evidence shows that the death was caused by over-exertion in lifting a piano. Held, the case comes within one of the exceptions of the policy, and there was no cause of action.

This season's traffic through the Sault Ste. Marie canal exceeds by 20 per cent. the tonnage of any previous year. The total for this year will reach nearly 11,000,000 tons, as compared with 9,000,000 tons for the best previous season. Shipbuilding is keeping pace with this lake traffic and ships to the value of \$7,000,000 with a carrying capacity of 68,000 tons, are now under contract in lake shipyards. Two steel ships to cost \$500,000 each are now being built at Cleveland, Ohio. They will be 380 feet long, 44 feet beam, and have a speed of 20 miles per hour, and will run between Buffalo and Duluth in fifty hours.

INSOLVENCY LEGISLATION.

An esteemed correspondent, commenting on our editorial on this subject last week, says:—"If the laws of the Lower Provinces were, as you say, made in the same way as those of early times, to protect the home creditors and take advantage of those at a distance, it is high time that they were changed, as it was a most improper reason for making them.—Regarding the honest debtor, there is no hardship whatever, nor uphill work in his getting his discharge. He has simply to go before a judge with the signatures of a reasonable number of his creditors. If his creditors can prove no fraud against him, he gets his discharge all right. If they can prove a fraud against him, he is not an honest debtor and is not entitled to his discharge. I have never seen expressed in any paper before, the idea that there was a moral obligation to return borrowed money, or to give a creditor for money borrowed a preference when a man becomes insolvent."

EMPLOYER'S LIABILITY.

In deciding the case of Reichla v. Gruensfelder, involving the question of the defendant's liability for the death of the plaintiff's husband, the court defined the responsibilities of employers and employees in the following terms:—"The law does not require an employer of men to furnish them tools and implements and conditions that are absolutely safe, but it does require of him to exercise that degree of care that a man of ordinary common sense and prudence engaged in like business would exercise to see that the tools and appliances and conditions furnished by him are reasonably safe and suited for the business. And in the assignment of tasks and duties to his employees, he should exercise a like degree of care and prudence to see that inexperienced men are not assigned to duties for which they are unfitted and which in-

volve unreasonable risks. On the other hand, the employee who enters into a service takes upon himself the risk of hazard, if any, that naturally belongs to that kind of service, and he is required in the performance of his duties to exercise that degree of care and prudence to avoid injury to himself which a man of ordinary common sense and prudence engaged in that kind of business would exercise, and a failure on his part to exercise that degree of care and prudence is what is meant by the term negligence.

NOVA SCOTIA COAL.

The legislature of Nova Scotia is to meet a month earlier than usual to consider the coal question. American control of the mines may mean a great development, or a shutting down to prevent competition with United States coal properties. The legislature has actual control of the situation, for the government owns all the coal and other minerals, and takes a royalty on all coal raised. This is one of the chief sources of revenue in Nova Scotia, and brought into the treasury in 1891 the sum of \$143,000. The sales in 1891 were 1,850,000 tons. In 1878 the United States market had been lost and nothing had come in to take its place. Last year the Nova Scotia coal mines sent nearly twice as much coal to Quebec province alone as was sent to the United States during the best year of reciprocity. The increased operations have reduced the cost of production. Soft coal is cheaper in Canada now than it was before the duty was imposed. If the United States operators can secure control of the Canadian sources of supply, they may fix their own prices. It will, however, be necessary to purchase more than the Cape Breton mines to accomplish these results. Cape Breton produces not more than half the coal raised in the province. In 1891 the island contributed 916,994 tons of the coal sold; Pictou county mines sold 430,000, and those of Cumberland, 438,000. Roughly speaking, one-third the total sales, or 600,000 tons, go into consumption in the province. Quebec takes three-sevenths, or 760,000 tons. New Brunswick and Prince Edward Island takes one-sixth, or 300,000 tons. Newfoundland takes about 100,000, and the United States half as much. It is evident that the Pictou mines, as well as Springhill and the Joggins will have to be taken into the combination before it can be made a monopoly. The Canadian tariff is in the way of adopting the policy of closing up the Nova Scotian mines and supplying Canada from the United States. It is true the capitalists could defy the tariff by simply keeping the mines closed and holding up prices, making the consumer pay both price and duty. But this could be done only within bounds, for Great Britain is a coal country and the Canadian parliament is able at any time to give British coal the preference in customs duties. Then there is the further difficulty that the province abounds in undeveloped properties, which would be opened up if the syndicate should advance prices.

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THE CANADIAN

Journal of Commerce

MONTREAL, JANUARY 27th 1893.

PETROLEUM TARIFF.

Our readers know our general attitude on the Trade Question, and it is because it seems to us that the attempt to detach the oil business from the general system is unsound, that we have enquired into some facts of the

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business the result of which inquiry we now present, and which we feel certain cannot fail to induce a change of opinion among those who think the oil industry is decaying and stagnant. We hope to influence only those who are honest, but who may have received unjust impressions from tainted sources, and we desire simply to assist in putting them in a position to have a right understanding of the whole matter.

The census of Canada taken in 1881 shows a total population of 4,324,810. The census of 1891 shows a total population of 4,829,411, or an increase of 11.66 per cent.

For the year ending 30th June, 1881, the amount of Canadian Refined Oil inspected by the Government was:—
151,729 packages or barrels at 10 cts.

512 packages in tins at 5 cts.

5,209 packages in tins at 2½ cts.

For the year ending 30th June, 1891, the amount of Canadian Refined Oil inspected by the Government was:—

239,721 packages at 10 cts.

8 packages at 5 cts.

40,349 packages at 2½ cts.

The 10 ct. packages are barrels. Since 1881 the size of the barrel used has increased, so that whilst in 1881 the barrels averaged 40 gallons, they now average 45. The other packages are tins, 10 and 5 gallons respectively. On these figures then the consumption for the year ending 30th June 1881 was 6,103,325 gallons, and that ending 30th June 1891 was 10,989,270 gallons, an increase of 4,885,945 gallons, or 80 per cent. Thus while the population of Canada was increasing 11.66 per cent the supply of petroleum was increased 80 per cent.

A further fact is that, comparing prices of 1881 and 1891, the latter run 40 per cent to 50 per cent cheaper than the former. During all this time the Government regulations have been practically unchanged.

Now, what conclusion can any man of common sense come to about this business? Is it decaying? Is it stand-

ing still? An amount of oil for consumption put on the country increasing 80 per cent while the population was increasing 11.66 per cent and prices at same time reduced, is no evidence of decay. In addition, we must recollect that the products of petroleum other than lamp-oils are having increased variety of uses. And now, with an industry like this, which—practically working in the limits it had in 1881—has given such a proof of vitality and growth, we are treated to all sorts of denunciations, as if the oil population, instead of being one of the most industrious in Canada, were nothing but a community of paupers and loafers.

We freely admit that conditions of Crude production in United States for some time have given them there cheaper Crude; but we have dealt with this aspect of the case before. We have only to remark on the transitoriness of the individual district there, and the extreme improbability of that stage of crude production continuing long.

We give a case in point: Some years ago the State of Ohio was excited by tremendous gas discoveries. Its towns invited settlement of factories, promising virtually free fuel, and mains were laid out of the district to supply cities. A few weeks ago one town in the region lost its supply and in the middle of the cold spell had to fall back on coal stoves as of yore. The City of Findlay has notified its manufacturers that they are no longer to expect gas supply. The business of supplying natural gas is very near the end in that region.

Now, it is gas pressure that causes large flowing oil production. We have gone through that phase here. The time will come when these virgin districts in United States, having all got off their excess gas, the Crude producer will require to pump his wells instead of watching them flow. When they get to pumping we know where they are.

Taking, therefore, into account the facts of our own oil business during the last twelve years is there, we ask, cause for disturbance of the trade posi-

tion? We do not think so. We have nothing to say to anyone who wishes to enquire into it. We suppose enquiry in a free country is always in order, if cause is shown.

We have to remind our readers that such a shewing as our oil friends make means a large and continuous outlay. Plant has to be renewed, and new plant has to be obtained as changes in manufacture develop. For economy and ingenuity the working of the oil wells in Canada are worth going a long journey to see. The whole community is interested. Every man as soon as he is a few dollars ahead goes in for a well. There is no standing still. There can be no standing still. People must go on actively risking. We see the results of those last twelve years without any sensational territory having been discovered. We think the oil men have filled the bill—increased production and lowered price; but what they do require is, that after all the national invitations and urgings to go ahead, they should have the assurance that the faith they have exercised in their industrial operations shall be honored.

With our peculiarly situated territories where questions of transportation at present enter largely into determining comparative prices, we do not think that the government's relation to the business should be touched at all. Of course, if there is any clear case by safe relaxation of tests, to enable better results to be attained in manufacture the Government will doubtless render the necessary fostering aid.

We close with a protest against the miserable way this whole question is being treated. One leading Reform journal some time ago gave place in its columns to a letter in which it was charged that Mr. Mackenzie imposed the Protection for his constituents, and referred to it as a flaw in his character. However we differed from Mr. Mackenzie as to our Trade policy, but on the face of it, it does not become Mr. Mac-

kenzie's friends to charge that he deliberately elected to lose office for adhering to our way of doing things, when he sacrificed this principle for his own constituents. We recite the facts again:

An oil customs duty of 15 cts. per wine gallon, and an excise duty of 5 cts. per wine gallon, existed when Mr. Mackenzie became Premier. In 1876 the question was raised as to the amount and the working of these duties. Mr. Mackenzie promised enquiry and that the question would be dealt with in 1877. In that year accordingly Sir Richard Cartwright announced at the right time that the Government had resolved to reduce the customs duty to 6 cts. per wine gallon and abolish the excise. Will the ghouls who desecrate the dead Statesman's grave and drag him from it to bear testimony to what is untrue, kindly endeavour to take in these facts.

We however have now stated the aspect of the case as we set out to do. We think the facts will carry the conviction with them that our tariff has done its work, and that the Oil industry has grown and developed under it.

LUMBER TRADE REVIEW 1892.

The year opened fairly well. Our largest market, the United States, was in a prosperous condition, and leading buyers had early made heavy contracts with our Ottawa and Ontario mill men for large supplies from the new cut. The markets of the United Kingdom showed a considerable improvement. Buyers purchased freely but moderately, and there was a fair prospect for our Quebec exporters of retrieving themselves and making up for the losses they had made the previous year. Unfortunately towards end of February sales in England became more difficult to make, and during course of the ensuing four to six weeks it was almost impossible to tempt buyers at any price. This state of affairs continued with but little change during the entire remainder of the year.

The spring fleet which was rather larger than the previous few years, carried away goods bought in early part of the year, and eased holders of stocks here to a considerable extent. The supplies were also on a more moderate scale than the previous year, and shippers found themselves in better condition to hold the balance of their stocks until an improvement set in. The end of the season however arrived without much if any change in the monotony.

Never was a duller fall seen in Quebec. Freight went down to unheard of figures. Some charters were made as low as 15s for timber and 33s 6d for deals, and even at those figures several vessels had to leave the port in ballast, to seek employment elsewhere.

It is generally supposed that the shipments made at those low freights were chiefly on consignment, but as they were not heavy and were not pressed for immediate realisation on reaching destination, they cannot have done much harm to importers, and will no doubt eventually turn out advantageous to shippers, as we see British markets are at last showing signs of a more healthy state. The stocks of all classes of goods wintering here are exceedingly light.

The business in Pine deals at Quebec is dwindling away. The main source of supply for this article, is the Ottawa Valley and the great bulk comes to Montreal for shipment. The shipments from the port of Quebec for 1892 are as follows:—

Pine deals etc., to U. K., 165,476,440 Feet B. Measure, against 113,275,651 in 1891.

Pine Lumber to South America, 13,289,000 Feet B. Measure, against one small cargo in 1891.

The shipments of Pine deals from Quebec last year were 862,000 Quebec Standard pieces or equal to 23,703,000 feet Board measure, whereas in former years the bulk of this trade was done from Quebec. The wintering stock of Pine deals in the Ottawa District is estimated at about 30,000,000 feet say 15,000 St. Petersburg Standard Hundred, entirely held by the Quebec exporters. It consists mainly of the lower qualities.

The best forests having been cut down, the amount of first and second quality deals in a mill production for the season, is now very small. The following is about what a good mill now ordinarily turns out in a season's cutting:—

1sts. & 2nds.	3rds.	4ths.
15 to 25 p. c.	45 to 55 p. c.	30 p. c.

In the good old days the 1sts and 2nds were expected to turn out at least 50 per cent.

The supplies of both Pine and Spruce wintering and new for the coming year will be moderate, certainly not exceeding those of the past year of which our readers are now cognizant. Several Spruce mills are now completely shut down, among others the celebrated Montmorency Mills which have passed into the hands of the Quebec Electric Light Co.

It is scarcely possible that a glut or over supply of Pine deals can ever oc-

cur again, the pine millers preferring to cater for the United States market, sawing their logs into boards and only agreeing to cut deals for the United Kingdom markets at relatively higher prices. At these high prices exporters are chary of going very heavily into speculative purchases, limiting themselves to providing for what their customers require, and if there should be any unusual decline in the demand for deals they can arrange to have balance of their contracts with manufacturers turned into boards for the United States markets. It is considered by some of the best authorities in the lumber trade that many years will not elapse before lumber will be dearer in America than in Europe, owing to the large yearly increase in the consumption in the United States and in Canada itself. Of course as the forests of the United States disappear they will have to fall back on those of Canada. When our forests are taxed to meet this enormous demand—when we shall be called on to furnish 10,000 million feet, board measure, yearly, when our entire production at present is only about one-fifth of that quantity, our forests are not likely to stand the drain for many years. It is no doubt on account of the rapid depletion of their own forests that in the United States it is considered a settled thing that the incoming Cleveland Government have decided to remove the duty on Canadian lumber entirely. It is at present \$1 per M. feet Board measure on Pine, and \$2 on spruce lumber. It is the opinion at this side, whether right or wrong, that the forests of Europe will be available for a much longer period for the demands of Europe than will the forests of North America for the requirements of this continent.

The production in White Pine lumber of the Ottawa Valley is about 500 million feet Board Measure, of which about 200 million feet went in Deals to Europe and the balance in sawn lumber to the United States and South America. The entire capacity of the mills in the Ottawa Valley is about 600 million feet. Operations are now going on in the woods to get out logs to produce about the same amount as last year. There is no chance of any glut in the Pine deal market, so holders in Britain have no fears of any decline in prices from an overstock.

The supplies of Spruce deals are not likely to exceed the moderate supplies of the past year, and as we see by latest news from London that the north of Europe White wood makers are getting advanced prices and making con-

siderable sales, not only on the continent but in the United Kingdom also, it is to be hoped that our spruce shippers and makers may have a chance of at least getting their heads over water; and they sadly need it. The fates have been against them too long.

It is estimated that the coming season's get-out of Pine Timber will be about as follows:—

Ottawa district:— $1\frac{1}{2}$ million cubic feet Square; $\frac{1}{4}$ million cubic feet Waney.

Western Canada, Michigan, etc., about 1 million cubic feet Waney.

It is estimated that the get-out of Oak Timber in the latter districts will foot up about one million cubic feet. Good Oak Timber is getting more and more scarce and costly. We understand exporters have paid 51 to 52 cents for new contracts.

We understand some of the South Western Oak, now goes down the Mississippi for shipment at New Orleans. Quite a contract has been given to a Canadian firm for delivery at New Orleans next season.

SPURIOUS LIQUOR LABELS.

The Prohibition commission has succeeded in bringing out many curious facts in connection with the liquor traffic. In the west there was a good deal said about the abuse of the permit system and, in Montreal, we have heard that illicit distilling, and the compounding of liquors is common, and that lithographers keep on hand supplies of labels for these violators of the law. John Watkin, who testified as to the labels, is an old printer but now in the Customs service, and evidently was the right man in the witness box. It appears that liquor labels are printed and kept in stock just as labels for canned goods, sardines and lobsters might be, and are supplied to any one asking for them. In the absence of proper supervision there is nothing to prevent compounders of bogus mixtures from bottling up their concocted stuff and labelling it as Jamaica rum, sherry, old rye, etc. Recipes for the making of several imitations of standard liquors were given in our issue of 23rd September, 1892.

Something was said in the course of the testimony about a new law which requires the labels to state that imitation goods are compounded but this law has not been enforced. Labels are largely printed for respectable importers, to order and, in course of time, those not bearing a particular name came to be carried in stock by some

lithographers. Liquors are often imported in casks by grocers and these want the labels to give a name to the liquor. The evidence fully established that certain labels issued by the old country bottlers, to protect the public against spurious imitations, were set afloat on this side. One witness stated that there was no way of ascertaining whether the firms in the old country, whose names appeared on the labels, gave the necessary authority for their issue. Other lithographic firms were doing the same thing. The commission has doubtless not yet discovered all the methods practiced for defrauding the public and the revenue. An examination of certain city cellars might reveal more than were pleasant to the lessees.

THE IRON DUTIES.

It seems to be a foregone conclusion that the ensuing session of Parliament will bring about important modifications in the tariff. The premier in his recent Toronto speeches referred to his willingness to "lop the mouldering branches away" and indications are that a brisk assault will be made in the house upon iron, and its manufactures, including agricultural implements.

The standard of protection accorded to pig-iron has done little to develop the mines of Nova Scotia. In reality, the tariff has been worked in such a way as to enrich the bar iron manufacturers, and rolling mill men, who have enjoyed the advantage of the abnormally high duties. The duties on scrap iron are less than on pig-iron and the expense of converting scrap into bar iron is small. It is no wonder that the former is largely imported and that the cost of conversion is a close secret with the manufacturers who wish to retain their high protection and large profits. The duty upon pig-iron is four dollars per ton and on scrap, two dollars. There is also a bounty of \$2 per ton on pig-iron, but even with this measure of protection, amounting to \$6, the annual production has rarely exceeded 30,000 tons. In the meantime, manufacturers have had to pay the \$4 duty and last year the sum contributed reached \$275,000, or 32 per cent. on the value required. Scrap iron was until 1887 free of duty, but the levy on it last year at \$2 per ton, reached \$65,000, or 15 per cent. upon the importations.

The article in its more finished state had, of course, to be highly protected for the benefit of the manufacturer, who as we have seen was taxed for his raw material. Thus bar iron, formerly

taxed $17\frac{1}{2}$ per cent., was subject to a levy of \$18 per ton, which rate, based upon last year's importations, was equal to 38 per cent. Up to 1887 slabs and blooms paid 10 per cent. now the charge is \$9 per ton, exactly 50 per cent according to the figures for last year. The maker of the more advanced product was obliged to have protection in turn and so it went on all along the line. Fish plates, formerly paying $17\frac{1}{2}$ per cent., had to pay 40 per cent., and as to hardware it rose from 30 to 35 per cent., and some classes of agricultural implements from 20 to 35 per cent. The foundation of all this was the pig-iron duty which the country was called upon to bear in the interest of Nova Scotia. That it has failed in its object seems certain and the fault seems to lay, to a great extent, in the arrangement of the tariff. The Toronto Mail suggests that it would pay us better to give a bounty of \$4 per ton, on the eastern pig-iron, than to continue to levy a \$4 tax upon the imported pig and the equivalent duties upon the products of that material.

The subject is certainly one which deeply interests the ordinary consumer, the farmer and the mine owners of Nova Scotia, as well as the manufacturer and importer, and there is evidently room for a comprehensive measure of reform.

SPECIAL ASSESSMENTS.

The widening of such pathways as Cathedral street, never much more than a gutter, and of LaGauchetiere, alias Palace street, is being made quite a burden upon property owners within one-quarter of a mile radius. What earthly benefit can accrue from it to residents in Belmont Park for instance, where even the roads are private property and the electric light looks but dimly through the high palings, would be a puzzle to any but the three assessors. The widening of Cathedral street concerns the whole city, if any. It is an inlet to Dominion square for residents in the lower level of the city who can as readily reach it by way of broad Windsor street. And how such values can have been allowed for properties pared off is no less a mystery. One man who kept a "poor man's club" but a short time ago, from which he has retired in affluence, is allowed about as much for a slice of his property as he paid not long since for the whole of it. Petitions are being largely signed against taxing the few in the Cathedral street expropriation for the benefit of the many, and we do but voice the sentiments of a large number

of citizens in contending that at the least a compromise should be effected—the city to pay one-half and neighboring properties the remainder. A large and influential meeting of citizens interested was held in the City Hall last Monday to protest against this heavy taxation.

TRADE AND NAVIGATION.

There is a commendable improvement in the promptitude with which the statistics prepared by the government are being issued of late. Among others, the most important blue book of them all, the Tables of Trade and Navigation, has already reached us, being the first submitted by the Comptroller of Customs, Hon. N. Clarke Wallace, though doubtless largely compiled before that gentleman entered upon his new official duties.

It is only by comparison that we can ascertain what progress the country has been making in respect of its exports and imports, for retrogression is out of the question. While we cannot admit that the business of the country "has got a boom," as stated in our semi-official paper, the "Gazette," the country has shown a steady growth, which is much to be preferred to a "boom," so called. The figures of the volume just issued cover the twelve months ended June 30th, 1892. The grand aggregate of business in that period was \$241,369,443, showing an increase of \$22,984,509 for the year. The total exports for the year were \$113,963,375, or an increase of \$15,546,079, being the greatest bound taken by the exports since 1880. The total imports were \$127,406,068, or \$7,438,430 over those for the previous year, being the largest advance in any year since 1887. The total duty collected was \$20,930,487, which is largely to be accounted for by the removal of the duty on sugars. The following comparative table of exports and imports from the principal countries with whom we have business relations, will be interesting, especially in view of the tariff which is in the United States:

	1891.	1892.
Great Britain.....	\$ 91,285,384	\$106,254,984
United States.....	91,824,892	92,125,579
France.....	2,638,577	2,779,173
Germany.....	4,336,292	6,436,228
Spain.....	559,017	6,436,228
Portugal.....	191,118	159,479
Italy.....	332,808	490,839
Holland.....	401,532	459,107
Belgium.....	728,150	845,241
Newfoundland.....	2,218,011	2,566,963
West Indies.....	6,330,026	7,638,846
South America.....	1,782,050	1,905,346
China and Japan.....	2,202,102	3,300,108
Switzerland.....	241,049	193,033
Other countries.....	3,635,814	5,165,657
Total.....	\$211,62,420	\$230,942,313

The value of exports by countries is shown by the following table which

shows by comparison, the direction in which our foreign trade is being developed:

	1891.	1892.
Great Britain.....	\$49,280,858	\$ 61,9 6,549
United States.....	41,138,695	38,9 4, 27
France.....	253,734	36,539
Germany.....	53,142	942,698
Spain.....	67,110	93,476
Portugal.....	12,611	1 2,370
Italy.....	99,999	149, 89
Holland.....	41 741	567,879
Belgium.....	72,672	56 212
Newfoundland.....	1,467,908	1,750,714
West Ind es.....	3,122,779	3,546, 59
South America.....	1,063,172	1,027,525
China and Japan.....	78,791	283,251
Australia.....	589,109	4 6,003
Other countries.....	52, 993	744,493
Total.....	\$93,417,296	\$113,963,375

This is further accentuated by the following brief comparison of trade with the Empire and other countries:

	1891.	1892.
British Empire.....	\$ 97,840,953	\$113,557,885
Other countries.....	113,921,467	117,384,433

The following table, extending over the last quarter of the century, affords a satisfactory exhibit of the tendency towards lightening the burden of taxation upon the people:

	P.c. of duty on goods imported.	P.c. of duty on goods entered for consumption.	Am't per head of population.	P.c. of expenses of collection.
1868....	12 07	12.25	2.61	05.99
1870....	11.78	12.31	2.43	07.19
1872....	12.65	13.28	2.74	05.41
1874....	12.32	13.62	3.37	04.21
1876....	11.70	12.11	3.61	04.04
1878....	10.17	10.20	3.65	01.35
1880....	11.25	11.32	3.77	04.55
1882....	12.48	12.83	3.95	04.44
1884....	13.76	13.44	3.25	05.61
1886....	12.63	13.03	3.12	07.75
1888....	13 74	14.03	3.13	05.58
1890....	15.78	16.10	3.12	05.56
1892....	14.31	19 70	3.35	05.04
1894....	17.56	20.19	4.26	03.87
1896....	14.18	19.27	4.95	03.93
1898....	17.52	18.82	5.23	03.26
1900....	17.32	18.64	4.49	03.96
1902....	17.55	18.61	4.22	04.14
1904....	14 60	19.50	4.24	04.10
1906....	19.7	21.21	4.85	03.04
1908....	20.03	21 57	4.71	03.81
1910....	20.69	21.5	5.02	03.62
1912....	19.63	21.21	5.01	03.63
1914....	19.52	20.06	4.34	03.33
1916....	16.13	17.56	4.25	04.39

The calculations in the foregoing table, it is explained, are based on the re-estimated population of the Dominion in each year by the Department of Agriculture and statistics as follows:—

	Population of Canada, 1890.....	4,799,028
Estimated	"	1891.....4,843,2 63
"	"	1892.....4,899,098

The following table of certain exports will be of interest:—

	1890.	1891.	1892.
Barley, bush.....	9,975 000	4,892 234	5,202,000
Indian corn bush.....	6,6 4,000	3,554,000	2,050,000
Oats, bush.....	846,000	345,000	6,440 0 0
Peas, bush.....	2,483,000	2,5 7,000	4,444,000
Rye, bush.....	501 000	379,000	2,597,000
Wheat, bush.....	2 589 000	4,539 000	13,659,000
Hay, tons.....	115,000	65,000	84,000
Malt, bush.....	260,000	121 0	1,000
Potatoes bush.....	1,454 000	3,665,000	686,000
Sowing machines.....	5,769	2,307	1,739
Agricultural imple- ments.....	\$ 367, 0	252,020	403,000
Ship.....	434,0 0	280,0 0	505,000
Furniture.....	\$ 182,000	140,000	68,000
Horses, No.....	16,719	11, 68	11,306
Eggs, doz.....	12,844,000	8,022,000	7,331,000

It is somewhat significant that the imports of British goods, amounting to \$41,348,000, paid \$9,074,000 in customs duties; while the imports from the United States, amounting to \$53,137,000, paid only \$7,814,000. The country paid \$1,000,000 duty on coal. We shall postpone detailed references to a later issue.

BANK STATEMENTS.

It is only as we go to press that the Government Returns reach us which complete the records of Banking progress during 1892. Our review of the December statement is of necessity brief and limited to its more important features.

Circulation stands at \$36,194,023, which means a withdrawal during the month of \$930,482, though as compared with 31st December, 1891, the amount under review shows \$559,894 in advance of that period.

Current trade Discounts, notwithstanding an increase during November of three millions over the preceding month, again exhibit an increase of \$1,426,361 as compared with November, being now \$198,532,160. The speculative demand for money appears to have cried a halt as a reduction of \$57,856 has taken place though stocks and bonds still absorb \$19,957,943. Of this amount the Banks in the Province of Ontario have loaned \$10,496,720 and those in this Province \$8,110,107. As respects Trade discounts the figures oscillate in reversed directions, this Province having granted \$99,922,033 and the Province of Ontario \$68,977,895 out of the grand total of \$198,532,160.

As regards Deposits, the figures are only slightly augmented, the amount due the Public on demand being \$393,210 in advance of November, and that payable after notice \$286,125 also in advance. The accretion of surplus earnings is by these figures shown to be at a slower gait than heretofore, and they may prove a more forcible illustration of the wisdom of reducing the volume of Current loans than any theorizing in that direction on the part of a financial paper could produce.

The balances due by Foreign Agents are reduced \$1,584,250; and those due by Agents in Great Britain are also reduced \$506,621 as compared with November.

We hold over the detailed statement of the Banks until next issue when we hope to consider some further aspects of it than those above noted.

COLLECTION OF DEBTS.

In the last issue of this Journal, the abuse of the credit system and the difficulties of making collections by legal process were touched upon. Matters appear to be no better in the State of New York as the following letter written from Alapachin, N. Y., will show:—Failure is the arch enemy that is ever staring the merchant in the face. And while in some cases failure is due to the negligence or carelessness of the merchant himself, it

is more often due to the fact that he cannot collect the money for goods sold. The artisan and mechanic are protected by a mechanic's lien. Wages and salaries have preference above other claims: all of which is right and just. Are not the merchants of our State entitled to an equal share of protection? Fifteen thousand dollars of uncollectable accounts are now standing on the books of an old and almost penniless merchant an acquaintance of the writer. Two-thirds of this amount represents merchandise obtained by a class of people who never intended to pay for it, but who by misrepresentations and plausible stories succeeded in obtaining the goods. It could have been collected and would have been the mainstay of declining years, but the laws of our State prevented it. Two-thirds of the stores of our State are places which supply the necessaries of life to all classes of people. Men do not and cannot always have the ready money with which to pay for these necessities: but they must eat, and they must at least be partially clothed, and thus it is that the credit system exists. How do the laws of our State concerning the collection of accounts encourage honesty or foster rascality? The merchant will run over the accounts on his ledger, and will tell you that our exemption laws are protecting a lot of rascals. What the merchants of this State require and should demand is a law that will compel the man who can pay to pay, but who won't pay because he knows that the law is of such a nature that he doesn't have to pay. Is it not a fact that our laws exempt property in many cases exceeding in value the stock of goods of the merchant who has been defrauded by his dead beat customer? Again, if a customer's account is less than twenty-five dollars the merchant is denied a judgment claim against the real estate thus making the debts of customers whose accounts are less than twenty-five dollars practically non-collectable. Then, a merchant may run an account with a customer for six months or a year and at the end of that time requires a settlement; the customer makes excuses, that he cannot pay. The merchant mentions sums and judgments, and the customer coolly remarks: "Oh! that will do you no good; my property is all in my wife's name." The merchant has been supplying to that family the necessities of life. What matter to which member of that family the property belongs; ought it not to stand good for the payment of the flour and meat which has been the support of that family? I mention another class with whom the merchant has no little trouble. I refer to those people who are wage-earners and salaried employes but not owners of real or personal property. This class ask for credit with merchants, and pay or not just as they see fit. A special law has been given to this class of people whereby they are preferred creditors for wages. Why should not the merchant be given a law whereby he can attach the wages of any of this class who seek to defraud him? The writer has on his ledger accounts against the different classes of customers referred to in this article from whom he is unable to collect one single penny. I be-

lieve it is the sentiment of the merchants of the State that laws be enacted whereby they can collect what is honestly and justly due them. I believe also that our merchants are men of heart and feeling, and would not unnecessarily force a claim against men whom they believed to be honest. All we ask is that we be given such laws as will enable us to protect ourselves against that class of people who with apparent honesty make debts and then refuse to pay them, and with colossal cheek boast that there is no law to make them pay. The writer is confident that if the merchants of our State would insist on some just legislation along the line as suggested by this article we would get it. He would suggest that the matter be brought as far as possible to the attention of our legislators and thereby obtain as soon as possible what is due us in this respect.

ECHOES OF THE PARENT DEFALCATION.

The appeal of the London Guarantee & Accident company from the judgment condemning the company to pay \$10,000, amount of a policy guaranteeing the fidelity of A. D. Parent, ex-cashier of the Hochelega Bank, has been recently heard in the Courts here and judgment reversed. It was alleged by the bank that sums exceeding \$10,000 had been illegally appropriated by Parent, and that they were entitled to recover on the bond. Appellants set up special grounds of defence as regards their liability for each of the sums illegally obtained by Parent, and also denied generally their liability under the policy. It appeared that the respondents sustained three losses through Parent; first, the sum of \$3,140, stolen by Parent about two years before his flight to the United States. This sum was obtained by him by putting one dollar bills instead of ten dollar bills in making up packages of one thousand bills. Appellants alleged that they were not responsible for this loss on two grounds first, non-compliance by respondents with the conditions and warranties of the policy as contained in their application; second, gross negligence of respondents in their dealings with Parent. The second loss sustained by respondents was a sum of \$15,574. Parent obtained this by procuring the acceptance of his cheques which he then used in other banks. He kept his own cheque in the paying teller's cash to cover the amount of the cheques of which he had procured the acceptance. This system he carried on for about two years prior to his flight to the United States. Appellants contended, as to this loss, that it was due to the fact that there was no real inspection of the bank books during the two years that Parent was manipulating the funds in the manner described. As to the last amount of \$23,000 stolen by Parent, it was also urged that appellants were discharged by the gross negligence of the bank. When Parent was followed he was in possession of the sum of \$23,000, which he had taken. This sum he returned to respondents. The court below held that appellants had not proved the acts of negligence alleged; that on the contrary the frauds of Parent had

been committed in such a way as to evade the most rigid supervision that it was possible to require from the directors of the bank and consequently the responsibility of appellants could not be contested.

IMPORTANT INSURANCE CASE.

The Court of Appeal has rendered a somewhat important insurance decision in the case of McGeechie vs. the North American Life Assurance company. The appeal was taken by the defendants from the judgment of the Queen's Bench Divisional court in favor of the plaintiff in an action upon a life insurance policy for \$1,000. The defendants issued the policy to the plaintiff's deceased husband and took a promissory note for the first year's premium. The insured died within the first year. The note had then several times been renewed, and one of the renewals was overdue at the time of the death. A small amount had been paid upon the original note on account. Endorsed on the policy was a provision that if any premium note should not be paid when due, the policy should be void and all payments made upon it forfeited. The court below held that the policy was voidable upon default being made in payment of the premium note; but only at the election of the defendants, and that the defendants by their conduct and correspondence had elected to treat it as subsisting up to the time of the death. The court unanimously allowed the appeal, holding that the provision of the policy that it should be void upon non-payment of a premium note, should be given effect to; that it was not necessary for the defendants to notify the plaintiff that the policy was forfeited; and that the conduct and correspondence of the defendants did not amount to a waiver of the forfeiture. Appeal allowed with costs and action dismissed with costs.—*Mail Toronto, Jan., 18.*

TIES WHICH STRENGTHEN.

Were we in need of an illustration of a compact that nothing could split or warp or weaken we should not choose the marriage laws of the United States in their aspect as civil enactments. For with them no amount of dowels, tenons, or mortises could give strength where the laws themselves created a flaw in the compact by not regarding it in the outset indissoluble in its nature. If we were to choose a block of wood whether jointed, bored, or spliced, and specially selected a piece that experience taught us must split with age and exposure, then whether the devices we used were tacks, nails, screws, or old-fashioned plugs, none of them would hold the wood together; but there seems to be no dispute over the fact that splitting, 'checking,' and warping would all be arrested by the use of that celebrated 'Corrugated Steel Fastener' of the Ontario Tack Co. at Hamilton. Such industries as the Carriage or Furniture Factory, Sash and Door Factory, Cooperage, Pattern Shop, or others where hard and soft woods are used, afford the practical mechanic an increasing variety of situations where this fastening device can be tested. Every tyro in carpentering has felt the need of some

fastener less futile than the tack, and more readily available than the screw. The Ontario Tack Co. steps into the breach with an article combining the best quality of both as is instantly apparent to a practical eye. This ingenious device consists of a thin corrugated sheet of steel so sharpened as to penetrate hard or soft wood, irrespective of the direction of the grain; with great facility, and interlocking with the fibre makes a joint which for security, neatness, and adaptability eclipses all other agents. The very stamp of genius, simplicity itself, marks this invention, and with the endless variety of its uses ensures for it a rapid popularity and a fixed place among the 'indispensables in any workshop.

The attention of our readers is invited to the Sixth Annual Report of the Manufacturers Life Assurance Co., which appears elsewhere in this issue. The usual editorial review is unavoidably postponed until next week.

Italy stands at the head of the wine producing countries of Europe. She manufactures half as much again as France. Next on the list is Spain; then follows Austro-Hungary, Germany and Switzerland in the order mentioned.

PROFIT AND LOSS: AN INSURANCE DRAMA.

CHAPTER I (continued.)

"Now, I guess, I'll have to b gain'. Good night, Dave," and left the store. But before he had walked a hundred yards towards the livery-stable where he had "put up" his horses and buggy, he had begun, not only to regret his decision but to resolve to modify it. His thoughts ran thus—

"He's smart, I guess, very smart. I didn't intend to make him manager or to offer more than a hundred thousand. I hadn't no need to; he's in love with Georgie; he'd have done it for her, perhaps. Why, he said so. He did! I don't mind the hundred thousand, though it's too much—far too much. Any young man would have done it for fifty. I was too hasty, though I was in a real tight place. And then, as manager he'll want to do everythin'. I'll have to give way before—and afterwards it'll be hard to alter. I was too hasty, I was, and too generous. That's always been my fault—generosity. I like to do things largely; I hate meanness. And then I give myself away every time." But as this course of self-reproach recalled unpleasant memories, Mr. Boulger broke it off.

"What's to be done now? Of course, I want to treat him fairly,—I guess I'll draw that note and leave the sum blank. Then I'll say, 'See here, Dave, you belong to us now, and I've two other girls; I reckon I'll fill this in for a hundred thousand, eh?' He can't object—put in that way. He won't: he wants Georgie. He'll have seen her then, and talked to her. I guess it'll be all right. He'll do it; there's no fear about that.

"Damn those insurance companies anyway. They've got premiums out of me for thirty years. Now, it's my turn. I'm only getting back my own money from them after all."

David Tryon wasn't able to console himself so easily, nor so completely. Brought face to face with fraud and crime, his deeper nature revolted. Yet his own dissatisfied conscience forced him to think with bitterest contempt of Mr. Boulger.

"He wouldn't do the work nor let me do it either. The vain fool! Always running about showing off, and leaving his business to take care of itself and this is what it has come to. I've to save him, and how! In six months the business properly worked would bring him out all right, but he goes and leaves everything to the last moment, and then, puts everything upon me."

This train of thought, however, seemed to Tryon unprofitable; his understanding of his own resolution forced him to renounce the pleasure of condemning his master. "I guess he only acted according to his nature—and now I've to go right on."

Characteristically he thought first of what he ought to do, the steps which should be taken. Forethought would avert suspicion. In outline at least the enterprise was soon clear to him. He trusted much to time and careful deliberation; he proposed to consider the whole scheme again and again before proceeding to carry it into execution. Meanwhile he wouldn't delay any needful preparation, having decided so much, he allowed his thoughts to wander. It was characteristic of his nature that they returned first to his mother, and to the joy she would feel in his success. Tryon was neither passionate nor very affectionate, but his affections were of those which grow with custom and association; and the isolation of the life he had led with his widowed mother made him connect her with himself in an intimate community of feeling and interest. It irritated him, therefore, to realise suddenly that he couldn't dwell with pleasure on his mother's delight; he felt distinctly that she wouldn't be glad if she knew all, and the sincerity in him prevented him from sharing even in anticipation in her joy.

As he put the agreement in his pocket, turned out the lamp, and set forth for home,—it came to him suddenly that if his mother's suspicions were aroused, if the rapidity of his rise led her to fear, however vaguely, anything resembling the truth, she would certainly oppose his design with all her strength. For the first time there was a gulf between them: But instead of setting himself to think of the meaning and cause of this separation, he simply resolved to be outwardly frank and thus deceive her. His mind was made up. It was better that she should know nothing. Yet as he reached the house he felt intensely uncomfortable. Deceit was painful to him. He resolved to say as little as possible.

According to her invariable custom, his mother was waiting for him. When he spoke to her of getting a larger house and engaging a "help," and showed her the agreement, attributing his advancement to the way he had worked in getting out the balance-sheet, she seemed in no way surprised, though the sudden delight brought quick tears to her eyes. Her boy thought first of all of her. This was perhaps the heart of her joy, and yet she gave no expression to it in words. Even when most deeply moved, men and women speak generally from the ruffled surface of their souls. The tranquil depths of perfect honesty and self-abnegation in this mother-heart could not easily come to expression.

"It makes me very happy for you, Dave," she said, trying to smile, "but you deserve it all; you've worked night and day all last night you were writing. Oh, I heard you. A mother doesn't sleep when her son's waking. . . . I've got more happiness through you than I ever expected in this world. It makes me feel as if all my prayers had been answered. God's very good to me, Dave. And through her tears she added with a deprecating smile. "To think I used to be afraid you weren't smart!"

With a sigh of relief Tryon felt that

the chief ordeal was passed—he felt, too, somewhat to his surprise, that he did enjoy his mother's deep happiness, though he knew he had no right to the pleasure. Success, he understood, might bring him more even than assured position and wealth; it might bring contentment. After a talk, which was cut short by his mother insisting that he must go to bed and get a good rest, Tryon went to his room to think of Georgie. He felt certain that under the present circumstances she wouldn't refuse him. And in his self-restrained nature desires awoke alien to his habit and coloured the picture his fancy painted of a future passed between his mother and his wife.

Long after her son had gone to sleep the mother sat nursing her delight, following it into all its possibilities. What wouldn't her Dave do and become? A member of Congress, perhaps, loved and honored by all, as he deserved. Woman-like she had made an idol of him ever since his school-boy triumphs; and to her larger, more expansive, and more generous nature his cool self-restraint and steady purpose seemed the ideal of noble manhood. And mingled with her admiration of his strength and resolution was an intense tingling gratitude for his affection. He had thought first of her and her well-being. At the remembrance of his words quick, sweet tears of pleasure came again into her eyes. A sense of life's compensations penetrated her as she thought of her husband and son together. Yet she was superstitiously afraid to admit even to herself what she felt to be the fact, that she was blessed in her son beyond her own deserts, beyond all previous suffering. Great joy, she felt, must be followed by lasting sorrow. She set herself, therefore, to wonder when he would marry, whom he would choose. No one in Kansas City was at all worthy of him; she'd advise him to wait; meanwhile she'd look out for him, for she knew in mind and person exactly the woman who would make him happy. And yet not even the ideal in her mind was worthy of her son—of Dave.

(To be continued.)

Meetings, Reports, &c.

MANUFACTURERS LIFE INSURANCE Co.

The Directors have much pleasure in presenting this, the Sixth Annual Report of the business of the Company for the year ending 31st December, 1892, and congratulate the Policy-holders and Stockholders upon the favorable results obtained, and the continued progress of the Company.

During the year, 1,350 Policies were issued, insuring \$2,069,250, of a class of business which is calculated to give the Company a large earning power, which means an ever increasing surplus, and an abundant security in the future to every Policy-holder.

The amount of business in force at the 1st January, 1893, was \$8,136,989, which your Board consider a very satisfactory showing; the Premium Income for the year amounted to \$223,778.99, and interest from investments to \$18,038.89, substantial increases over 1892, and denoting a healthy, steady and vigorous growth.

The assets during the year have increased, as will be seen by referring to the Financial Statement, over \$100,000, and now amount to \$542,794.98.

The books of the Company have been audited monthly, and at the close of the year all the assets have been carefully examined, not only by the Auditors, but by the Auditing Committee of the Board, whose report is also shown hereon.

The Directors all retire, but are eligible for re-election.

Wm. Bell, S. F. McKinnon, Vice-Presidents; George Gooderham, President.

CASH ACCOUNT.

1892.
To cash on hand and in Bank,
1st Jan., 1892 \$ 31,784.47
To cash received for Premiums 223,773.99
To cash for Interest 18,038.89
To Investments and Advances
repaid 26,711.02

\$300,313.37

1892.
By Expenses \$ 38,761.84
By Commission and Salaries to
Agents 40,478.41
By Office Furniture, Cash and
written off 519.73
By Death Claims 51,631.97
By Surrendered Policies 3,330.20
By Re-insurance Premiums 11,537.05
By Fire Premiums paid on ac-
count of Mortgages 392.25
By Investments 141,627.98
By Cash on hand and in Bank 11,988.94

\$300,313.37

LIABILITIES.

1892
To Capital Stock paid up. . . \$127,320.00
" Reserve Hm. 4 1/2 per cent. 385,941.00
" 10 per cent held for
cost of collecting
deferred and outstand-
ing Premiums. 6,727.90
" Outstanding Medical Fees 1,348.65
" Premiums paid in ad-
vance. 100.74
" Death Claims awaiting
proofs 10,000.00
" Net Surplus. 11,356.69

\$542,794.98

NOTE:
For the Security of Policy-
holders the Company holds:
Assets as per balance sheet \$ 542,794.98
and in addition:
Uncalled Capital Stock. 493,680.00

\$1,036,474.98
From which deduct:
Reserve (\$385,941) and Death
Losses \$10,000 at Dec. 31st,
as above 395,941.00
Surplus for security of Policy
holders. \$640,533.98

ASSETS.

1892.
By Dominion Bonds. \$ 53,000.00
" Municipal Debentures. 62,461.26
" First Mortgages on Real
Estate. 322,618.22
" Life Interest. 440.00
" Reversion. 3,853.00
" Bills Receivable. 772.87
" Loans on Policies. 3,171.20
" Office Furniture. 4,200.00
" Agents Balances. 4,978.25
" Fire Premiums paid on
account of Mortgages. 392.25
" Outstanding Premiums. 47,622.34
" Deferred Premiums. 19,656.69
" Interests due and accrued 7,639.96
" Cash on hand and in Bank 11,988.94

\$542,794.98

We have examined the books, papers, documents and vouchers, representing the balance sheet of your Company, for year ending 31st December, 1892. We have also examined the Securities held by your Company and certify as to their correctness.

TOWNSEND & STEPHENS,
Auditors.

At the close of the shareholders' meeting the directors of the Company re-assembled, when on motion of Mr. R. L. Patterson, seconded by Mr. C. D. Warren, Mr. George Gooderham was re-elected president, and Messrs. William Bell and S. F. McKinnon vice-presidents for the year.
The Hon. J. A. Ouimet, Minister of Public Works; R. R. McLennan, M. P.; Robert Archer, Montreal; A. F. Gault, of Gault Bros & Co., Montreal; A. G. McBean, grain merchant, Montreal, and Ald. J. D. Rolland, Montreal, were appointed a local board for the Province of Quebec.

WATERLOO MUTUAL FIRE INSUR-
ANCE CO.

The 30th Annual meeting of the members of the Waterloo Mutual Fire Insurance Company was held in the board room of the Company, Waterloo, on Saturday the 21st inst. The minutes of the previous meeting were read and approved. The President then read the various reports of the past year.

THE DIRECTORS' REPORT.

To the Members of the Waterloo Mutual Fire Insurance Co.
Gentlemen:—
Your Board of Directors beg to lay before you their Report for the year ending 31st of December, 1892, being the Company's 30th Annual Report.

From the detailed Statements (of your Secretary) about to be read to you we have prepared the following abstract of the leading items of interest contained therein:

We have during the past year issued 7708 Policies. The total number of Policies in force is 16,704. The aggregate insured under these Policies is \$16,790,117.

The total receipts of the Company are \$143,710.31. The number of claims paid is 249 and the amount of losses paid, less Re-insurance, is \$85,275.66.

The total Assets of the Company, including the amount unpaid in Premium Note Capital is \$322,892.20. From this amount deduct the Re-insurance liability of \$70,103.04 and the unpaid losses computed at \$1,866.83 and you have a balance of Assets over all Liabilities of \$250,922.33.

Having now entered in the fourth decade of the Company's existence it may not be uninteresting to be informed of the amount of business transacted in the 30 years just closed. We find in that time the number of Policies issued was 139,850; Amount insured \$139,749,261; Receipts \$2,346,577; Losses paid \$1,535,273.

When it is considered that nearly the whole of this business has been transacted in the comparatively small district of Western Ontario we think the facts to be learned from the foregoing summary are matters for congratulation.

In conclusion your attention is called to the two main objects of your meeting here to day, namely, the disposing of the statements about to be read and the election of five Directors. The retiring Directors are Messrs George Randall, John Shuh, William Snider, I. D. Bowman and P. E. Shantz, all of whom are eligible for re-election.

On behalf of the Board.
CHAS. HENDRY,
President.

THE SECRETARY'S FINANCIAL STATE-
MENT.

Balance on hand as per State-
ment 31st Dec. 1891. \$112,401.62

RECEIPTS.

Premiums and As-
sessment \$138,769.20
Interest and Trans-
fer fees. 4,135.49
Rent 806.00

\$143,710.69

\$256,112.31

EXPENDITURES.

Losses. \$ 97,297.21
Less Re-insurance. 12,021.55

\$ 85,275.66

Salaries. \$ 3,284.50
Rebates, Cancellations & Commis-
sions. 30,930.56
Re-insurance and
Agents' Bonuses. 11,251.70
Travelling Expens-
es, Postages,
Books, Station-
ary, Advertising
and Printing. 3,625.92

Auditing, Exchange
and Miscellaneous
Disbursements. 2,520.72
Balance. 114,223.25

\$256,112.31

ASSETS.

Real Estate. \$ 15,124.23
Mortgages and De-
bentures. 74,167.65
Deposit Receipts,
(Molsons Bank). 5,000.00
Molsons Bank, (ac-
count current) 8,582.55
Unpaid Assess-
ments. 1,576.15
Agents Balances. 5,600.81
Office Furniture &
Goods' Plans. 2,249.70
Unpaid Rent. 36.00
Bills Receivable 1,876.20
Cash on Hand. 9.96

\$114,223.25

LIABILITIES.

Unpaid Losses ad-
justed and unad-
justed. \$ 1,866.83
Re-insurance Fund
to provide for all
outstanding Risks
as per Statement 70,103.04

\$ 71,969.87
Balance of Assets,
Exclusive of Pre-
mium Note capital \$ 42,253.38

\$ 114,223.25

Amount of Assets
as above brought
down. \$114,223.25
Accrued Interest. 3,632.86
Premium Notes, less
premiums and As-
sessment paid
thereon. \$205,036.09

Total Assets \$322,892.20
J. M. Scully
Benj. Devitt

Auditors,
C. M. TAYLOR,
Secretary.

The Directors' Report and the Secretary's Financial Statement were unanimously adopted by the meeting. Scrutineers having been appointed and ballots taken resulted in the re-election of the retiring Directors.

Mr. Devitt and Mr. Scully were then un-
animously appointed Auditors for the cur-
rent year.

A cordial vote of thanks having been
passed to the President, Secretary, Inspect-
or and Staff of Officers the members of the
Company dispersed.

The Directors met at the close of the
annual meeting and re-elected Mr. Chas.
Hendry President, and Mr. Geo. Randall,
Vice-President for the ensuing year.

The following are the names of the Di-
rectors of the Company.

Chas. Hendry, Esq. Pres., Waterloo; Geo.
Randall, Vice-President, Waterloo; John
Shuh, Waterloo; I. E. Bowman, M. P.
Waterloo; Simon Snyder, Waterloo; N.
Killer, Waterloo; Wm. Snider, Waterloo; J.
Livingston, M. P. Baden; Thomas Gowdy,
Guelph; I. D. Bowman, Berlin; John Al-
chin New Hamburg; Allan Bowman, Galt;
John L. Wideman, St. Jacobs; P. E. Shantz,
Preston.

Financial.

Thursday Evg., Jan 26th '93.

Money in London was cabled T 1-4 and
the bank rate 2 1-2 per cent. Sterling, 60
days sight, 9 3-8 to 1-2 and 9 1-2 to 5-8;
demand 9 11-16 to 13-16 and 9 7-8 to 10;
cables 10 to 10 1-4; New York funds 132

Melissa Manufacturing Company.

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

AND WHOLESALE AGENTS FOR Melissa Manufacturing Co.

TRAVELLERS ARE NOW ON THE ROAD
WITH COMPLETE LINES OF



SPRING AND SUMMER GOODS.

31 & 33 VICTORIA SQUARE.

MONTREAL, 3rd January, 1893

to 3-32 and 1-8 to 1-4. Posted Sterling in New York 4.87 and 4.89. The stock market was irregular and generally easier for bank stocks at closing. Bank of Montreal sold at 236 1-2 and 235 and 234 was afterwards the best bid. Small sales of Ontario. Molsons and Toronto took place at steady prices. Merchants changed hands at 166 and 164 and was bid for at 165 at writing. Cable was quoted at 180 after selling at 181. Telegraph was dull but firm. There was a fair business in Richelieu between 75 1-4 and 73 1-4, 75 being offered for it at the close. Passenger was in fair demand but closed under highest figures with offers for it at 184 1-2. Gas was quiet and easier late in the week. Pacific moderately active and 86 3-4 was bid for ex-dividend stock at last writing. The record for the week as per Clouston & Co., stock brokers, is as follows:—

Banks.	No. Shares.	Highest price.	Lowest price.	Average this week last year.
Montreal.....	103	236½	235	221½
Ontario.....	4	118	118	....
Peoples.....	20	116	116	98
Molsons.....	3	175	175	164
Toronto.....	2	252	252	....
Merchants.....	41	166	164	148½
Eastern Townships	10	140	140	140
Commerce.....	135	146	145	133½
Hochelaga.....	20	128	128	....

Miscellaneous.

Cable.....	955	181	180	151
Telegraph.....	170	153½	152½	130½
Nor. West Ld.....	50	90	90	....
Richelieu.....	1472	75½	73½	55½
Passenger.....	1256	186	176	....
Passenger Rights.	60	82½	79	....
Gas.....	712	234½	233	204½
Pacific.....	300	89½	89	....
".....xd	1055	88½	86½	90
Colored Cotton...	69	108	107½	....
Colored Cot Bds. \$1000		102	102	....
Montreal Cotton...	90	140	140	....
Drumlin Cotton.	475	138½	137½	....
Telephone.....	75	164	164	160
Electric.....	475	235	233½	140
Duluth Com.....	2375	14	12½	....
" Pref.....	950	32½	30½	....

At this afternoon's board Richelieu sold at 75 and 75 1-4; Cable at 180, Gas at 233 and Street Ry., at 135.

The machinery of the new Woodstock, N. B. woollen mill will be capable of turning out from 150 to 200 lbs. of wool per day in flannels, yarns, blankets, etc. The manager recently stated that they would pay for wool 30 cts. per pound; the cost of manufacturing into cloth would be 35c per yard, thus making the cost of cloth 65c per yard. Cloth of this description is regularly sold for 85c. For carding the cost would be 6c per pound; cost of weaving 9c per yard. These figures, we need not say, may suffer some fluctuations once in a while.

MONTREAL WHOLESALE MARKETS.

Thursday Evg, Jan 26th '93.

The trade usually done at this season is not large and we can only report a moderate movement. It is encouraging to note that wheat is firm and the advance in Manitoba maintained, while eggs, butter, cheese and hogs are bringing a good price, which is presumably not all absorbed by the much abused middleman. Among manufacturers and investors there is naturally much talk about possible tariff reductions, both here and in the United States. The session is now at hand and the trade question will be uppermost.

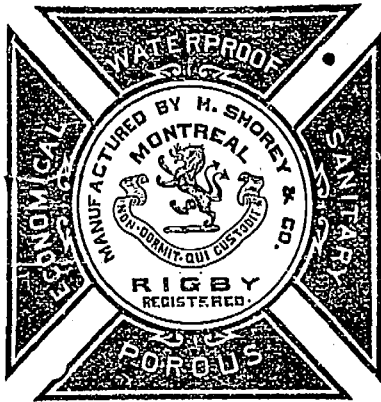
Butter and Cheese.—There has been a fair demand for butter at steady prices; Creamery has been selling at 22c to 23c. and good to choice dairy at 18c to 21c. An English paper in reviewing the season's trade remarks: During June some large contracts were made for Canadian creamery butter for shipment principally during September and October, and prices for this make advanced firmly through July and August, later makes commanding a still further premium. Speaking of cheese it says: The quality of the season's make of Canadian cheese has been on the whole very satisfactory, and there have been very few differences of opinion regarding individual shipments. The shipment of "French Canadian" or "Province of Quebec" make for finest Canadian cheese resulted in some arbitrations, and later on the matter was discussed by the Bristol Provision Trade association, and a resolution passed affirming that such section make must not be tendered in fulfilment of contracts for finest Canadian cheese. This was forwarded to shippers in Canada, producing quite a wave of excitement, especially amongst those interested in the

production and shipment of Quebec cheese. The result cannot but prove beneficial to the trade generally. Locally cheese is firm at writing and stocks are so moderate that holders are indifferent. The range for finest is 11c to 11 1-2c.

Drugs and Chemicals.—Quinine is quiet and there is little disposition shown to speculate in the leading markets. Opium is lower and lemon peel firmer. Peppermint oil is active and stronger and higher cables are to hand respecting ergot, senna and coca leaves. Carbolic acid is improving abroad and bleaching powder is offered sparingly. There is some pressure to realize upon chlorate of potash in New York and 15 1-2c is quoted for both crystals and powdered. Importations cannot be made upon so low a basis.

Dry Goods.—Business generally has been quiet but the trade appears satisfied with the volume of orders booked. The break in the weather is expected to help the spring trade. Payments are slow as is usual towards the close of the month. A New York contemporary, speaking of the jobbing trade, says that the fact that a full display of spring fancies in printed calicoes is not to be found in the market yet shows that the season in store trade is late with jobbers; but this week will see an alteration as several houses will be completing their show. Jobbers report an active demand for indigo blues. Among the foreign novelties shown in dress goods stock is a very handsome assortment of robes in silk and wool changeables in two-tone effects, and with small neat patterns in figures, etc., swivelled and in jacquard weaves. The dress lengths range upward from \$6.00 per length. They are also put up in two and three dress lengths, as well as in regular pieces for larger buyers. The "Eplingline Raye" is also a special style, in new and beautiful ground colors and contrasting effects. This is put up in 25-metre lengths and sells at 75c per yard. Liverpool.—Cotton dull; American middlings 5 3-16d. New York.—Cotton futures easy; Feb. 9.39c, March, 9.49c; April 9.56; May, 9.66. Spots, dull; uplands, 9 5-8c; gulf, 9 7-8c; futures, steady; sales, 118,500 bales; Jan. 9.40c; Feb. 9.43c; March, 9.53c; April, 9.61c; May, 9.69c; June, 9.75c.

Eggs.—There has been a good local and American demand. Shipments to the States are likely to cease for want of stock. Strictly fresh farmers eggs are only obtainable at exorbitant prices. Good boiling 28c to 30c; fall, 24c to 25c limed, 22c to 23c.



RIGBY POROUS WATERPROOF CLOTHING

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

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

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

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

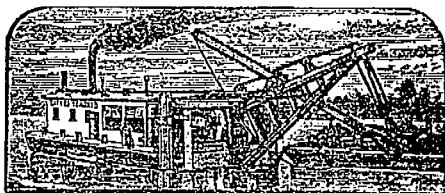
H. SHOREY & Co.

1866 Notre Dame Street, MONTREAL.

M. BEATTY & SONS,

WELLAND, ONT.

Dredges, Ditchers, Derricks, Steam Shovels



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

And other plant for Contractors' use.

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

Flour and Grain.—Jobbing business is fair, especially in straight roller's and strong baker's flour. There is little doing in grain on spot. Manitoba oats are wanted at 34 1/2c to 35c May, allot. Wheat in Manitoba is firm at the recent advance. No. 1 hard at Brandon is quoted at 54c and No. 2 at 52c. Late prices for wheat at Chicago are 73 5/8 Jan., 74c Feb., 78 5/8c May. The market declined on unfounded reports from Washington favorable to the passage of the anti-option bill. The effort to have No. 1 Northern wheat made regular on contracts also caused ease. It may be pointed out that matters have not changed in the direction of weakness since the break set in. On the contrary extreme, cold, weather, must be considered to have much lessened the prospect for a good crop of winter spring wheat here and in Europe, though those American fields which were covered with snow were protected from cold, and foreign markets have given us no encouragement to weakness, their news having been relatively strong. It is rather fair to say there is a better chance for strength now that the market has dropped so far and an element of weakness is removed in the shape of the always uncertain support given to the market by those who supposed they were tailing on after a bull clique. It may take some little time to recover, but such a recovery should be favored by the fact that the visible supply increased only a small quantity last week, while it is likely to show a good decrease in the next statement, if only by the dropping out of fully one million bushels that was stored in the burned elevator at St. Louis. The visible supply of wheat in the States and Canada is 82,252,000, as against 45,604,903 last year; on passage to United Kingdom 22,

776,000 and 19,744,000; do. to continent 8,682,000 and 10,440,000. Liverpool wheat, spot, moderate demand; corn, do. firmly held. Liverpool fair average red winter wheat, 5s 10d; white Michigan, 6s 4 1/2d.; No. 2 club Calcutta wheat, ex-ship, 3 1/2s; do. present and following month, 30s.

Fish and Oils.—There is more call for fish but the market cannot be called active. Labrador herrings of best quality can be bought at \$5 to \$5.25; Shore at \$4.50 and Cape Breton at \$4.75 to \$5. Frozen haddock and herring have been somewhat scarce below so far. Green cod is firmly held at the advance. Large is worth \$6.50; No. 1, \$6 and Draft \$7. Selected dressed Newfoundland cod in boxes of 100 lbs is selling at \$5.75 to \$6 per box. Dry, per quintal, \$5 to \$5.25. In oils, Newfoundland cod has met with more enquiry but prices are nominally unchanged.

Groceries.—Trade has been quiet all round and no changes in prices are reported. At Toronto Chicago houses have been enquiring for low grade and medium Japan teas at 18c and under. One thousand packages have already been shipped and more will follow. The wholesale trade advanced their prices for Japan teas 1c per pound. The spice market appears to be in better condition than one year ago. An unusual scarcity of Calcutta and African ginger has raised the cost without as yet attracting supplies from any section. The speculative element is confined largely to cloves and pepper. Of the latter, short sales to the extent of 5,000 tons are said to exist between New York and the London market, which, in conjunction with reported deficit in crop, creates some uneasiness regarding outstanding contracts. Something of the same state of affairs

Our Inducements

A GOOD ARTICLE:

AT A FAIR PRICE.

Our .: Celebrated .: Brands :

"CABLE,"

"MUNGO,"

"EL PADRE,"

— AND —

"MADRE E HIJO."

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

S. DAVIS & SONS

The Largest Cigar Manufacturers in the Dominion.

MONTREAL SMELTING & REFINING WORKS

SOLDERS

Fine Solder 1/2 and 3/4 (Tinmens)
Coarse Solder (Plumbers)

These metals are made from the purest ingredients, and guaranteed as represented. Any special Alloy made to order on short notice.

GEO. LANGWELL & CO.,

Metallurgists and Mfrs to the Wholesale trade only: Montreal, Q.

Get quotations.

prevails on cloves, and English operators are already negotiating to cancel maturing engagements and pay differences in settlement.

Iron and Hardware.—There is rather more business in heavy metals but orders are far from plentiful. In pig-iron a small sale of Gartsherrie is reported at \$20.50. In pig tin there has been a fair jobbing trade and it is dearer at 23c to 24c. The production of pig iron in the United States last year, according to the statistics collected by the American Iron and Steel Association, amounted to 9,157,000 gross tons, against 8,279,370 tons in 1891 and 9,202,703 tons in 1890, the latter year being the one of greatest production on record. Copper is quiet. States producers ask 12 1/2c for Lake Superior ingot. London cables quote merchant bars at £45 17s 6d fro prompt and £46 5s for future delivery. London prices for pig tin are cabled down to £93 2s 6d for prompt and £93 5s for future delivery. The British Board of Trade returns show that shipments of tin and terne plates from Great Britain to the United States were 278,479 tons, out of a total export of 395,580 tons in 1892. In the year 1891 the aggregate export was 448,379 tons, of which 325,143 tons went to the United States. The trade in Montreal is somewhat inclined to think that manufacturers made a mistake in advancing bar iron 15c per 100 lbs., or \$3 per ton, just at this juncture, when the Nova Scotia coal and iron deal and the expected revision of duties on both sides of the line have called special attention to the excessive

Canadian Pacific R'y.

DIVIDEND NOTICE.

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

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

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

The transfer books of the Company will be closed in London at 3 o'clock p. m. Friday, January 6th, and in Montreal and New York at the same hour on Saturday, January 21st, and will be re-opened at ten o'clock a.m. on Monday, 19th February next.

By order of the Board,

CHARLES DRINKWATER,

Secretary.

iron duties. The intention may not have been to make hay while the sun shines but it looks something like it.

Live Stock.—There has been a fair demand for choice cattle. Ten cars were bought in Toronto for Montreal. Poor stock was weaker. Selected lots 33-4c to 41-5c. Sheep and lambs in good demand and firm. Large shipments of lambs have been made from Ontario to Buffalo. Hogs were in active demand up west at \$6.70 to 7.50 per cwt. for choice.

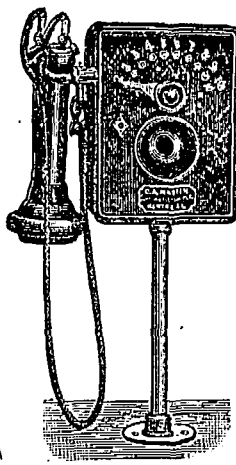
Provisions.—A fair number of small sales are reported at the high prices ruling. Dressed hogs have been selling in a jobbing way at \$9.50 to \$9.60 for light weights and \$9 to \$9.25 for heavy weights. Pork is unchanged at \$21 to \$22 per hrl. Lard is steady at 10 1-4c to 10 1-2c in pails and at 9 to 9 1-2c for common refined. Hams 12 1-2c to 13c, and bacon 11 1-4c to 12c. Late prices for pork in Chicago were \$18.87 1-2 to 90, Jan., \$19.22 1-2 to 25, May. Lard \$11.10 Jan. and May. A Chicago writer says:—Provisions keep strong, especially lard, in which there appears to be yet considerable short interest, partly local. They look high, but it should be remembered that the present prices are accompanied by about \$8 for good hogs, a figure seldom touched in this market, even on occasions when the product has held far higher than now. December exports of product only show a decrease of 25 per cent. from the record of the year previously, while the packing of the West for the winter thus far is 41.1-2 per cent. less than last year. So the stocks of all kinds of stuff should be comparatively light, as they are understood to be, and this fact makes it easy to maintain the prices so far above the average of January figures for the last few years.

Potatoes.—Supplies light and demand good. Car lots \$1 to \$1.05 and in single bags. \$1.10 to \$1.15.

Raw Furs.—Supplies are fair. Buyers do not appear anxious and a dull tone is apparent. Beaver, per lb. \$4 to \$4.50; Otter, per skin, \$10 to \$12; Mink, 75c to \$1.50; Bear, large, per skin, \$10 to \$15; Bear small, \$7 to \$10; Bear, cub, \$3 to

OFFICE TELEPHONE

FOR OFFICES, WAREHOUSES AND FACTORIES.
The latest improved and the best system of communication for large places of business yet offered to the Public.



C. A. MARTIN & CO.,

765 Craig Street, MONTREAL.

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

A. RAMSAY & SON, MONTREAL.



TRADE

MARK,

ESTABLISHED 1842

Manufacturers of . . .

UNICORN COACH COLORS

In Oil and Japan.

UNICORN COACH Varnishes

UNICORN MIXED PAINTS

UNICORN OIL STAINS

UNICORN PURE LEAD

Etc., Etc., Etc.

Office & Warehouse, - 37, 39, 41 Recollet St.

Varnish Factory, - - - - 106 William St.

Lead and Color Works, - - - Frontenac St.

Glass Works, - - - - 10 to 22 Inspector St.

\$6: Fisher, \$3 to \$4; Fox, cross, \$1.50 to \$5; Fox, red, \$1 to \$1.25; Lynx, \$1.50 to \$2.50; Marten, 60c to 80c; Raccoon, 25c to 75c; Muskrat, winter, per skin, 12 1-2c; Skunk per skin, 20c, 40c, 50c.

Wool.—Of the total arrivals in London last week 80,000 bales were forwarded direct to manufacturers. The sales are appointed to close February 17, subject to the progress made. The total imports into Europe during 1892 were 2,998,000 bales. The deliveries, including old stock brought forward, were 3,033,000 bales. The stock on December 31, 1892, was 156,000 bales. Cable advices from Buenos Ayres show the market there to be active and prices higher.

TORONTO WHOLESALE TRADE.

(Revised by telegraph.)

Toronto, Jan. 26, 1893.

The condition of trade is moderately active with values as a rule unchanged.

Leading Wholesale Trade of Montreal.

RIGBY GAINING!

The sale of RIGBY POROUS CLOTHING seems to be steadily increasing throughout the Dominion.

HEAD QUARTERS;

Our place is Head Quarters for the sale of Rigby Clothing in MONTREAL.

A good assortment of the following garments always in stock:

MEN'S CAPE COATS,

RIGBY ON EACH COAT,

BOYS' RIGBY OVERCOATS,

RIGBY ON EACH COAT.

LADIES CAPE CLOAKS,

RIGBY ON EACH CLOAK.

GIRLS' CAPE COATS,

RIGBY ON EACH COAT.

LADIES' CAPE ULSTERS,

RIGBY ON EACH ULSTER.

CAUTION! CAUTION!!

See that the words RIGBY and POROUS are on the ticket of each garment, otherwise they are not genuine.

THE RIGBY garments for ladies are now the most fashionable in the market, combining as they do a good useful ulster, and at the same time a sure protection against rain.

We can confidently recommend RIGBY GARMENTS as superior to all others.

Carsley & Co.

Wholesale Dry Goods,

113 ST. PETER STREET, MONTREAL.

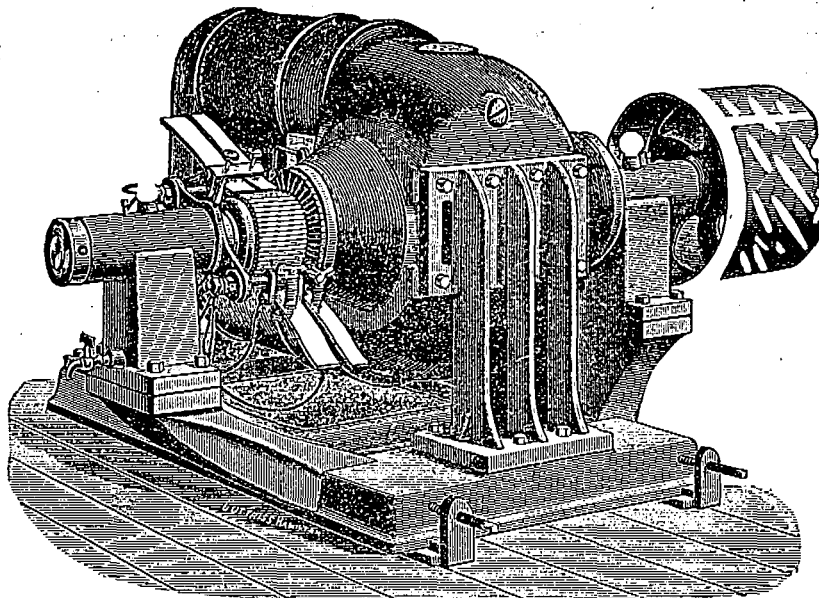
AND

8 Bartholomew Close, London, Eng.

There is a good sorting-up demand for dry goods, clothing, furs, etc. While orders for future deliveries are not very numerous. Hardware is quiet, and so is drugs. Payments are slow. Money is easier, with call loans quoted at 5 per cent. Prime discounts are 6 to 7 per cent. Sterling exchange is firm. Speculation on the Stock Exchange has been moderately active this week, with values firm. Sales of Montreal at 235 1-2, Ontario at 118, Toronto at 254, Merchants at 165, Commerce at 145 3-4, Imperial at 190 to 190 1-2, Dominion at 278, and Standard at

KAY ELECTRIC WORKS

263 JAMES STREET, NORTH, HAMILTON, Ont.

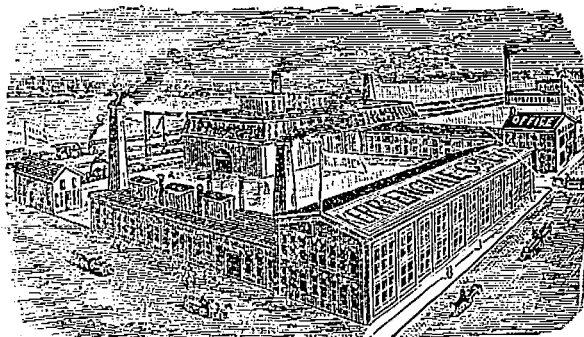


MANUFACTURERS OF

Dynamos for Arc and Incandescent Lighting, Electric Motors from 1 to 50 H.P., Generators for the transmission of power, Plating Machines, and all kinds of Electric Appliances.

THE KERR ENGINE COMPANY,

Limited.



Manufacturers of

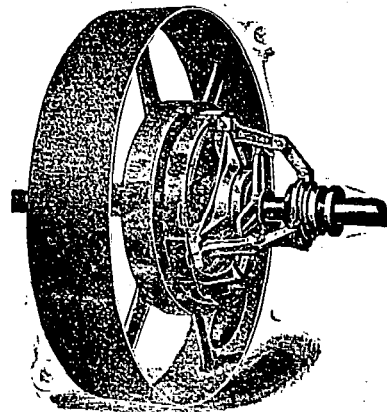
MARINE ENGINES
of every description.

Water Works Pumping Machinery, Hydrants and Valves.
General Brass Work.

Sole Manufacturers of the Weber Patent Straight-way Valves in iron and brass.

WALKERVILLE, ONT

CLAUSSEN CLUTCH PULLEY AND CUT-OFF COUPLING.



Simple, Durable and only one point of adjustment.

Manufactured by
DARLING BROTHERS, MONTREAL,
RELIANCE WORKS.

169. Loan company stocks fairly active. Freehold sold at 139 1-2, British Canadian at 115 1-4, Western Canada at 175, Building and Loan at 108 to 103 1-2, Canada Landed at 135 1-2, Farmers at 132, London and Canadian at 134 1-2, Manitoba at 115 1-4, Peoples at 108 1-2 down to 105, and Imperial Loan at 130. Miscellaneous shares steady. Assurance stocks higher, with sales of British America at 127 1-2, Western Assurance at 167 1-4, Bell Telephone at 164, Ontario and Qu'Appelle at 56, Incandescent at 133, Northwest Land at 89, Dominion Telegraph at 103, Cable at 180, and Canadian Pacific at 87xd.

Butter.—Receipts are moderate with prices firm. The best sell at 20c, medium at 15c to 17c, and creamery and pound rolls at 22c to 24c. Eggs firm at 21c to 24c for fresh and 30c for new laid. Cheese firm, selling at 11 1-2c to 12c per lb.

Dressed Hogs.—The market continues very firm, with sales at \$8.50 to \$8.80, according to quality.

Flour and Grain.—Flour quiet and unchanged. Straight roller is quoted at \$3.10 to \$3.20, extras at \$2.80 to \$2.90, Ontario patents at \$3.25 to \$3.40, Manitoba patents at \$4.35, and strong bakers at \$3.80 to \$3.90. Wheat is quiet and steady. White and red winter is quoted at 66c at outside points, west and north, and spring at 64c on the Midland. No. 1 Manitoba hard sold at 87c N.B., No. 2 at 84c to 84 1-2c, and No. 3 at 76c. No. 1 frosted 66c. Barley firmer at 47c to 48c for No. 1 and 42c for No. 2. Oats firmer, selling at 30 1-2c to 31c on track and at 27 1-2c to 28 1-2c outside. Peas, firmer, with sales at 56c to 58c outside. Rye sold at 51c and buckwheat at 42c to 43c. Bran is worth \$12 in car lots and shorts \$13 to \$14.

Groceries.—A fair business is reported this week. The demand is chiefly for teas, which are firmer in sympathy with primary markets. Sugars are selling fairly well at 4 3-4c to 4 7-8c for granulated and at 3 3-4c to 4 1-4c for yellows. Coffees firm; Rio 20c to 21c. Dried fruits and canned vegetables steady at previous quotations.

Leather.—There is a better trade reported this week, with the feeling somewhat improved and prices firm.

CALCINED

MANUFACTURED BY



MANUFACTURED BY

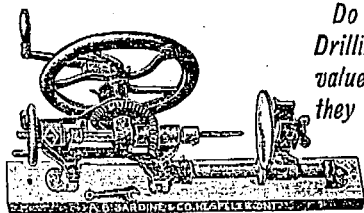
PLASTER

ALBERT MANUFACTURING CO.,

HILLSBOROUGH,

NEW BRUNSWICK.

TO CARRIAGE HARDWAREMEN



Do your Customers want Cheap Hand-Drilling Machines? Our No. A1 is better value than low-priced American tools. If they want a better article our No.'s O. 1,

2 and 3, though more expensive than the No. A1, are well worth the difference in price. We can suit you in price and quality.

DELORME BROS.,

15 De Bresoles Street, - MONTREAL.
Agents for Quebec and Lower Provinces,

A. B. JARDINE & CO.,

Mfrs. Blacksmiths' Tools and
Tube Expanders. HESFLER, ONT.

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

WM. BALL, Vice-Pres.

WM. S. IRELAND, Sec.-Treas.

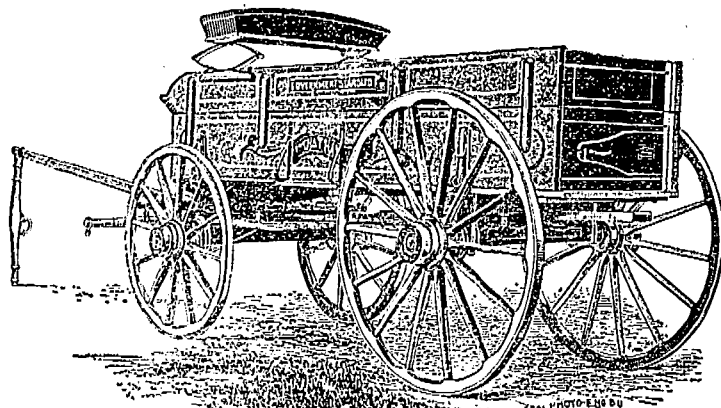
THE CHATHAM MANUF'G CO, Limited.

AUTHORIZED CAPITAL \$300,000

MANUFACTURERS OF

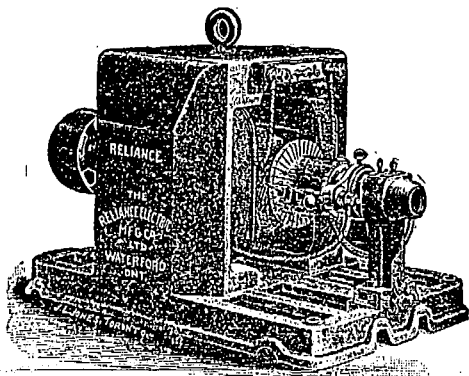
Wagons & Wagon Stock, Hardwood Lumber & Ship Plank.

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



CHATHAM, ONT.

The Reliance Electric Manufacturing Co. Ltd,

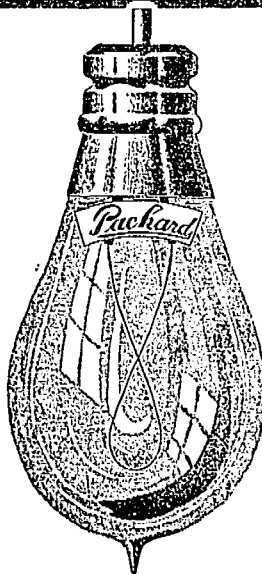


Manufacturers of
The Reliance System of Arc and Incandescent Lighting.
The Rae System of Electric Railway and Power Apparatus.

Branch Offices:
 141 KING STREET, WEST,
 TORONTO, ONT

HEAD OFFICE & WORKS:
WATERFORD, ONT.

HIGH GRADE
 INCANDESCENT LAMPS
PACKARD



MANUFACTURED BY
PACKARD LAMP CO. LTD.
 CHAS. C. PAIGER, Man-Dir., 96 to 100 King St.

MONTREAL.

Hides and Skins.—Cured hides remain firm at 5c to 5 1/4c. Green unchanged at 4 1/2c for No. 1, 3 1/2c for No. 2, and 2 1/2c for No. 3. Sheepskins are quoted at \$1 to \$1.15 and calfskins at 6c to 7c. Tallow 5c to 6c for rendered.

Live Stocks.—Receipts this week are a little more liberal, with little change in prices. Picked lots of cattle sold at 3 3/4c to 4c per lb, medium at 3 1/4c to 3 1/2c, and inferior at 2 3/4c to 3c. Stockers sold at 3 1/2c. Sheep rule at \$4 to \$5.50 a head and lambs \$3.50 to \$4.50. Hogs in good demand and high-

er, with heavy fat selling at 6 3/4c to 7c; stores at 6c to 6 1/2c and rough at 5 3/4c to 6c.

Provisions.—Trade quiet; with stocks well reduced. Long clear bacon is quoted at 10 1/2c to 11c, backs at 13c, bellies at 13c to 13 1/2c and rolls at 10c to 10 1/2c. Hams 12 1/2c to 13c. Mess pork \$20.00 to \$21.50. Lard 11 1/2c to 12 1/2c. Beans \$1.30 to \$1.35. Apples \$1 to \$2 per bbl. Potatoes 80c to 85c per bag for choice by the car lot.

Wool.—Trade is fair and prices steady. Fleece is selling at 18 1/2c for selections. Pulled wools sell at 21 1/2c to 22 1/2c for supers and at 26c to 27c for extras.

ELECTRIC LIGHT SYSTEM AND POWER GENERATORS.

When the Canadian Pacific Railway was under construction it was found necessary to procure in foreign markets nearly all the articles needed for the prosecution of the work. To-day these could all be supplied within the boundaries of the Dominion.

In the same way when the science of electricity had so shaped itself as to form an addition to the useful pursuits of the day, when for purposes of lighting, heating, or propulsion its claims had come recognized, and clever men had brought its energies within the bounds of their control, so that dynamos, power-generators, and motors became ordinary devices for their adoption to the wants of civilization, even then we were driven to New York, Boston, and other great American centres for our patterns and machines. All this is changed.



SEALED TENDERS addressed to the undersigned and endorsed "Tenders for Post Office, West Farnham, P. Q." will be received at this office until Tuesday, 1st January, 1893, for several works required in the region of Post Office, West Farnham, P. Q.

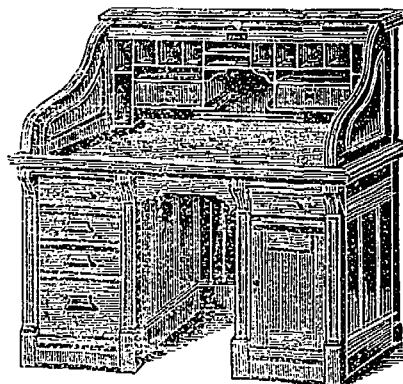
Plans and Specifications can be seen at the Department of Public Works, Ottawa, and at the office of Secretary Treasurer, West Farnham, on and after Tuesday 10th Jan, and tenders will not be considered an ess made on form supplied, and signed with the actual signatures of tenderers.

An accepted bank cheque, payable to the order of the Minister of Public Works, equal to 5 per cent of amount of tender, must accompany each tender. This cheque will be forfeited if the party decline the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

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

By order,
 E. F. E. ROY,
 Secretary.

Department Public Works, }
 Ottawa, January 7th 1893. }



PRESTON FURNITURE CO.,

Preston, Ont.

Manufacturers of . . .

Desk & Office Furniture

OF EVERY DESCRIPTION.

WRITE FOR PRICES AND CATALOGUE.

Not only in cities like Toronto and Montreal can these be now procured and made, but in enterprising towns like Waterford, Ontario, are to be found the head offices and works of such companies, as the Reliance Electric Manufacturing Co. mfrs. of the Reliance system of arc and Incandescent Lighting; The Rae system of electric Railway and power apparatus.

From the manufacture on a small scale of arc lighting dynamos and lamps five years ago in a small shop 60 x 70 feet, this company have developed year by year until their several departments now cover a floor space of 30,000 square feet, employing under the able management of Messrs. Jno. W. Thompson, and J. W. Eaton none but skilled mechanics. These two gentlemen alive to the wants of the electrical world—Mr. Eaton being an inventor of considerable repute—now contract for the complete installation of electric power generating stations and their appurtenances, so that whether the Arc or Incandescent systems are used all the appliances can now be produced, as well as power generators for stationary or railway service.

We note in this city that applications have been made for incorporation of two companies looking to the insurance and protection of Banks and merchants' offices by the help of electrical apparatus. These companies will need plant for their respective enterprises, and they with any other joint-stock or individual promoters of electrical systems are directed to the Reliance Co. for information as to the merits of their manufactures, before seeking plant elsewhere. Their generators or motors will be found to be what is known in technical parlance as the 'constant potential type' where failure is unknown.

FINE ELECTRIC Street Cars.

OUR SPECIALTY.

We also manufacture Horse and Trail Cars
of every description.

PATTERSON & CORBIN,
ST. CATHARINES, - - - ONT.

NEW PARIS ROLLER MILLS



WHITLAW, BAIRD & Co,
Millers & Commission Merchants,
PARIS, ONT.

THE WHITE LIGHT.

An incandescent lamp is one in which the light is produced by a thin filament of conducting material, usually carbon, contained in a vacuum and heated to a condition of glittering whiteness, which is incandescence by an electric current. Such a lamp as this is produced by the Packard Lamp Co., at No. 96 to 100 King Street in this City, not as an untried venture but one of age, and well established reputation, in the neighbouring Republic. Its glow and brilliancy are absolutely maintained on the same even register of candle power, and recent tests place its excellence beyond that of its competitors.

The trade demand for the lamp has shown a rapid increase since the inception of the local Company in September last, and the managing director Mr. C. C. Paige, is to be congratulated on his present daily output of 600, which is shortly to be increased.

CANADIAN WINES.

There is no subject in which the scholars in our schools are more deficient than the geography of our own Dominion. They can

tell you where Damascus is and that it was celebrated for its sword-blades, but if you ask them to describe the situation of Pelee Island, whom it belongs to, and what it is famous for, there is a hesitation, and a random answer that evidences deplorable ignorance.

Just in the southern extremity of the Province of Ontario jutting on lake Erie, and looking across to the American shore, is Pelee Point, and off from it in the lake stands Pelee Island. Here quite unknown to us, unfortunately, but firmly planted for the last twenty-six years, have flourished the vineyards represented by Messrs. J. S. Hamilton & Co. of Brantford, now numbering some forty odd, all devoted to the culture of those luscious varieties of grapes the Catawaba, Virginia seedling and the Isabella, producing under the ripening influence of the mild climate of the island a peculiarly excellent wine which rivals the finest brands of France, Spain, and Germany.

The enterprising firm, whose name we give above and to whose persistent energy the successful introduction of their wines to the Canadian and foreign trade is due, control not only the products of Pelee Island, but other flourishing vineyards at Tilsonburg. The evidence taken last week at Montreal by the Royal Commis-

sion on Prohibition, disclosed the opinion of a prominent banker that the use of ales and the lighter wines should be helped by legislation and the products of the distilleries more removed from the reach of those classes given to their abuse. Here we have Canadian native wines, thoroughly matured, pure, wholesome and cheap, while for those whose scruples hinder the use of the ordinary wines the firm produce a registered brand, 'St. Augustine,' now extensively used for communion and medicinal purposes in Canada, Great Britain and the West Indies. The firm are also agents for Younger's celebrated Edinburgh ale, and for some of the leading importations of spirituous liquors. Altogether the firm are amongst the most progressive in their particular line of trade.

OFFICE DECORATION.

Amongst the charms of our release from the thralldom of the nursery, and being allowed a seat at table with the grown people, was a survey of the white linen rollers and table cloth, both the very essence of whiteness and when they were removed, the beautiful polish of the mahogany table beneath, whose surface was rubbed up a fresh by the butler when dinner was ended.

The charm to us now of a merchant's office is its equipment in furniture having just this same polish whether imparted to mahogany, walnut, ash, cherry, oak, or any of those handsome woods for which our country is famous. Furniture, too, consisting not only of roller-top desks with their swinging drawers and other conveniences, but of tables, bookstands, revolving chairs, hat-racks and accessories of that kind.

Amongst the many industries for which Ontario is becoming famous is that of furniture manufacturing, and towns of 1500 inhabitants turn out work that one would at first imagine must be the outcome of the highest skilled labor of the great industrial centres of Europe or the United States. Take for instance the town of Preston, Ontario, a visit there to the enterprising factory of the Preston Furniture Company will give you an opportunity of witnessing a display of their manufactures in desks and general office furniture that will recall a visit to some of the great Provincial exhibitions where every article was choice in its workmanship and finish. This company whose name we have just mentioned, organized only two years ago, has shown marvellous growth, and the trade speak very highly of their manufactures. Their goods are within the reach of all business men so far as reasonableness in price is concerned, and coupled with the fact that they stand sec-

SURETYSHIP.

The only Company in Canada confining itself to this business.

THE GUARANTEE CO. OF NORTH AMERICA.

Capital Authorized, - \$1,000,000
Paid up in Cash (no notes), 204,600
Resources 1,119,946
Deposit with Dom. Gov't, - 27,000

THE BONUS SYSTEM

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

One-Half per cent. per annum is reached.

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

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

President, - SIR ALEX. T. GALT, G.C.M.G.

Vice-President and Managing Director EDWARD RAWLINGS.

Bankers, - THE BANK OF MONTREAL.

HEAD OFFICE:

Dominion Square corner Metcalfe St. MONTREAL

EDWARD RAWLINGS,

Vice-Pres. and Managing Director.

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

Bell Telephone 725.

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

313, 320, 322 St. Paul Street. } MONTREAL.
163, 165, 167 Commissioners St. }

old to none in Canada they invite attention from all intending purchasers. Those who cannot visit Preston itself, can read the company's price-list and catalogue and rely upon every attention being given to their letter-orders.

INDUSTRIES OF PARIS, ONTARIO

Montrealers have always claims upon us to notice their success abroad, but when they are not examples of expatriation and by remaining within the Dominion contribute to its progress along with their own, they have all the larger hold upon our favorable recognition.

In the growth of those extensive flouring mills at Paris now controlled by Messrs. Whitlaw, Baird & Co., we discover the zeal and enterprise of two former natives of this city, Messrs. Whitlaw and Baird, who since 1845 and 1849 respectively have given Paris the benefit of their commercial enterprise, and in the municipal administration of the town have both granted their services at divers times in the representative post of mayor, the second partner, Mr. Baird, being now in the Common Council. Complete in all its details as a mill on the full roller-system, with machinery of the most approved design and construction, bringing down the cost of manufacture to a minimum, it is but natural that the superior output of the mill should reflect wide credit upon its proprietors, and procure them as it did the award of a silver medal at Antwerp in 1885 for the excellence of all the grades exhibited, as well as secure them an extensive trade in Great Britain. So large a volume of flour as \$250,000, worth is noted as the annual product of the mill which gives constant employment to some 20 hands As dealers in grains and feeds the

STOCKS AND BONDS

NAME.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Mo.	Dates of Dividends.	Per Cent. Price Jan 26	Cash value over \$1.
Brit. North America	\$ 250	\$ 2,500,000	4,180,000	1,289,666	31	April Oct	151	375 21
Can. Bank Commerce	50	6,000,000	6,700,000	1,400,000	31	June Dec	142	72 75
Commercial, Manitoba	100	587,200	516,950	60,000	31	2 May 2 Nov	100	100
Commercial, Nfld.	200	306,000	306,500	165,000	31	30 June 31 Dec	400	100 00
Commercial, Windsor	40	500,000	280,000	65,000	3	30 June	105	42 20
Dominion	50	1,500,000	1,500,000	1,350,000	6	1 May 1 Nov	276	134 10
Du Peuple	50	1,200,000	1,200,000	480,000	3	3 Mar 3 Sept	110	55 00
Eastern Township	50	1,500,000	1,466,684	625,000	31	2 Jan 2 July	186 1/2	68 25
Federal	100	1,250,000	1,250,000	in liquidation				
Hamilton	100	1,232,500	1,250,000	650,000	4	1 June 1 Dec	165	161 00
Hochelaga	100	710,100	710,100	200,000	31	1 June Dec	127 1/2	27 50
Imperial	100	2,000,000	1,900,000	950,000		June Dec	191	190 00
Jacques Cartier	25	500,000	500,000	150,000	1	2 June 2 Dec	130	32 50
Merchants' Can.	100	6,000,000	6,000,000	2,725,000	1	2 June 1 Dec	115	165 00
Merchants, Halifax	100	1,000,000	1,000,000	510,000	1	1 Aug	133	100 00
Molson's	50	2,000,000	2,000,000	1,100,000	4	1 April 1 Oct	170	85 00
Montreal	200	12,000,000	12,000,000	6,300,000	5	1 June 1 Dec	234	468 00
Nationale	30	1,200,000	1,200,000	200,000	2	1 May Nov	90	27 00
New Brunswick	100	500,000	500,000	550,000	6	1 Jan 1 July	249	249 00
Ontario	100	1,500,000	1,500,000	815,000	3	1 June 1 Dec	171	117 50
Ottawa	100	1,550,000	1,335,001	707,549	4	1 June 1 Dec	165	155 00
Peoples of N. B.	20	180,000	180,000	100,000	4	1 Jan	115	23 00
Quebec	100	2,500,000	2,500,000	550,000	31	June Dec	120	110 00
St. Stephen's	100	200,000	200,000	45,000	2	2 April Oct	100	100 00
Standard	50	1,000,000	1,000,000	500,000	4	1 Jan July	169	84 50
Toronto	100	2,000,000	2,300,000	1,700,000	5	1 June 1 Dec	213	253 00
Union, (Halifax)	50	500,000	500,000	40,000	3	1 Jan	101	60 25
Union of Can.	100	1,200,000	1,200,000	225,000	3	2 Jan 2 July	104	101 00
Ville Marie	100	570,500	550,000	80,000	31	2 June 1 Dec	82	82 00
Western Bank of Can.	100	500,000	360,000	80,000	31	1 April—Oct	99	110 00
Agri. Sav. and Loan Co.	50	630,000	619,132	88,000	31	1 Jan 1 July	116	116 00
Brit. Can. Loan & Inv. Co.	100	1,820,000	322,412	69,000	31	1 Jan 1 July	116	116 00
Brit. Mortg. Loan Co.	100	450,000	289,038	53,000	31	2 July	100	100 00
Building and Loan Assoc.	25	750,000	750,000	100,000	3	1 Jan 2 July	131	25 87
Canada Cotton Co.	100	2,000,000	2,000,000	.....	.....	May Aug	62 1/2	63 50
Can. Land & Nat'l Inv't Co	100	1,500,000	663,990	158,000	.....	2 Jan 2 July	135	185 00
Can. Perm. Loan and Sav. Co.	100	5,000,000	2,600,000	1,562,252	6	1 Jan 1 Dec	200	200 00
Can. Sav. and Loan Co.	50	750,000	681,079	150,000	7	1 June Dec	125	62 50
Central Can. Loan & Sav. Co.	100	2,000,000	800,000	220,000	3	1 Jan July	124	124 00
Dominion Sav. and Inv. Co.	50	1,000,000	918,250	.....	3	30 July 31 Dec	99	49 50
Dominion Telegraph Co.	50	1,000,000	1,000,000	.....	1 1/2	15 Jan—Qty	100	100 00
Farmor's Loan and Sav. Co.	50	1,057,250	611,420	112,500	31	May Nov	130	65 00
Freehold Loan and Sav. Co.	100	3,221,500	1,317,100	629,000	4	1 June 1 Dec	139 1/2	139 50
Hamilton Prov. and Loan	100	1,500,000	1,100,300	275,000	31	2 Jan 2 July	136	136 00
Home Sav. and Loan Co.	100	1,750,000	175,000	135,000	31	2 Jan 2 July	130	130 00
Hochelaga Cotton Co.	100	2,040,000	1,900,000	.....	5	March—Qty.	.....	.....
Huron & Lambton Loan Co.	50	500,000	315,039	47,570	31	2 Jan 2 July	162	81 00
Imperial Loan and Inv. Co.	100	629,850	625,900	106,000	31	8 Jan 8 July	131	130 00
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	6,500,000	700,000	360,000	4	15 Feb 15 Sept	134 1/2	67 25
London Loan Co.	50	679,700	622,650	60,000	31	31 Dec 30 June	106	83 00
London and Ont. Inv. Co.	100	2,452,700	490,540	115,000	31	2 Jan 2 July	119	119 00
Manitoba Inv. Assoc.	100	100,000	100,000	3,000	4	1 Jan July	000	000 00
Manitoba Loan	100	1,250,000	312,500	111,000	31	1 Jan July	115 1/2	115 50
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	4	2 Jan—Qty	163 1/2	61 70
Montreal City Gas Co.	40	2,000,000	2,000,000	.....	6	15 April 15 Oct	224	93 15
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	Qty	138	138 00
Merchants M'fg Co.	100	.....	.....	.....	.....	.....	160	150 00
General Loan and Inv. Co.	50	1,000,000	500,000	.....	31	15 Feb 15 Sept	122	122 00
Nat. Indus. Loan and Inv. Co.	100	466,800	314,451	185,000	31	30 June 31 Dec	108	108 00
Nat. Loan and Deb. Co.	50	2,000,000	1,200,000	400,000	31	1 Jan 1 July	130	65 00
People's Loan and Deb. Co.	50	600,000	589,332	107,000	31	1 Jan 1 July	105	62 50
Real Est. Loan and Deb. Co.	50	800,000	477,209	5,000	.....	1 Jan July	75	37 50
Richelieu and Ont. Nav. Co.	100	1,619,000	1,350,000	.....	3	9 Feb 15 Sept	75	75 00
Royal Loan and Sav. Co.	50	500,000	470,000	67,000	4	1 Jan July	130	65 00
Starr M'fg Co., Halifax	100	200,000	200,000	.....	5	1 Feb March	21	25 00
Toronto City Gas Co.	50	800,000	800,000	.....	2 1/2	1 Feb—Qty	190 1/2	95 25
Union Loan and Sav. Co.	50	1,000,000	627,000	215,000	4	1 Jan 1 July	136	68 00
Western Can. Loan & Sav. Co.	50	3,000,000	1,400,000	700,000	5	1 Jan July	176	87 50

firm control a large local traffic, and come into further business prominence as steamship agents, and representatives of several reliable, and well-known insurance companies, etc., and in these and other ways contribute to the activities of the town, and form a very conspicuous element in a survey of the whole county of Oxford.

FURNITURE.

The new illustrated catalogue of furniture for 1933 just issued by M. M. Oct. Laurin & Co. Manufacturer and Manufacturers' Agents of Beauharnois, P.Q., just handed us, deserves more than a passing mention. It is one of the most complete books of its kind yet issued in Canada and contains all that is required in the furniture trade, either in high priced medium or common goods. Merchants would do well to write for a copy of the catalogue before placing their spring orders; the designs are original and striking in appearance and the price list is made to meet all competition and as far as we can be judged nothing has been spared to make the catalogue as complete as possible. The catalogue was printed at the office of the "Journal of Commerce," Montreal.

WM. PARKS & SON, Limited, ST. JOHN, N.B. Cotton Spinners, Bleachers, Dyers and Manufacturers.

Grey Cottons, Sheetings, Drills and White Ducks, Gingham, Shirtings, Tickings, Denims and Cottonades in Plain and Fancy Mixed Patterns, Cotton Yarns, Carpet Warps, Ball Knitting Cottons, Hosiery Yarns, Beam Warps for Woolen Mills, and Yarns for Manufacturers' use.

The only "Water Twist" Yarn made in Canada.

AGENTS:

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

MILLS:

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

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JANUARY 26, 1893

Name of Article.		Wholesale.			Name of Article.	Wholesale.		Name of Article.	Wholesale.		
		Mens.	Boys.	Youths.		\$ c.	\$ c.		\$ c.	\$ c.	
Boots and Shoes.											
Brogans	\$0 80	1 05	\$0 75	\$0 85	\$0 70	\$0 80	Soda Ash	.....	1 10	1 00
Cobourgs	0 85	1 20	0 85	0 90	0 75	0 80	Soda Bicarb.	.....	2 80	2 50
Split Balmorals	1 00	1 25	0 85	1 00	0 75	0 80	Sol. Soda	.....	0 95	1 00
Kip	1 15	1 40	0 90	1 15	0 80	1 00	Concentrated	.....	1 75	2 00
Buff	.....	1 25	1 50	1 10	1 50	0 90	1 15	Dyestuffs.			
Calf	2 00	3 00	0 00	0 00	0 00	0 00	Archil, con	.....	0 47	0 39
Buff Congress	1 25	1 60	1 10	1 50	0 00	0 00	Cutch	.....	0 08	0 08
Calf	1 90	3 40	0 00	0 00	0 00	0 00	Ex. Logwood	.....	0 10	0 15
Split boots	1 35	2 10	1 25	1 60	0 95	1 15	Chips	.....	1 90	2 25
Kip	2 00	3 90	1 50	1 70	1 10	1 40	Indigo (Bengal)	.....	1 50	1 75
Calf	2 75	3 90	0 00	0 00	0 00	0 00	Madras	.....	0 70	1 00
Felt boots half fox	1 60	2 10	0 00	0 00	0 00	0 00	Gambier	.....	0 06	0 07
full	1 80	2 60	0 00	0 00	0 00	0 00	Madder	.....	0 12	0 15
Sex	0 35	0 75	0 00	0 00	0 00	0 00	Sumac	.....	65	60 70 00
Figged.											
Split Batts	.....	0 65	0 85	0 70	0 80	0 40	0 50	Fish.			
Split Balmorals	0 80	0 90	0 70	0 85	0 50	0 60	Labrador Herrings, No 1	.....	5 00	5 25
Kip	1 00	1 10	0 75	0 90	0 50	0 65	Nfld Shore, No. 1	.....	4 50	4 00
Buff	0 90	1 15	0 80	0 90	0 50	0 65	Sea Trout No. 1 split p b	.....	9 00	9 50
Pebbled	0 90	1 15	0 80	0 90	0 50	0 65	half bris.	.....	5 10	6 00
Machina Sewed.											
Peppled Button	1 00	1 20	0 85	0 90	0 50	0 70	Cape Breton Herrings	.....	4 75	5 00
Glazed Buff Button	1 00	1 20	0 85	0 90	0 50	0 70	halves	.....	8 00	3 25
Goat	1 50	2 00	1 15	1 50	0 80	1 35	Mackerel, No. 1, kitts	.....	0 00	0 00
Polish Calf	1 50	2 00	1 30	1 75	0 90	1 35	bril.	.....	0 00	0 00
French Kid	1 85	3 50	1 30	2 50	1 40	1 75	Green Cod, Large	.....	8 00	8 50
Canned Goods.											
Lobsters, new	6 25	7 00					Draft " No. 1	.....	0 10	0 00
Sardines, 1/2	8 50	9 50					Dry " "	.....	0 07	0 00
Mackerel	1 00	0 00					per quintal	.....	5 90	5 25
Salmon, 1-lb tins, per doz.	1 45	1 50					Salmon No. 1 bris	.....	0 00	14 00
Clams, 1-lb tins, per doz.	1 40	0 00					" "	.....	0 00	12 00
Oysters	1 40	1 50					Salmon, No. 1 (terces)	.....	0 00	21 00
Tomatoes, per doz	0 90	1 00					" 2, large	.....	0 00	18 00
Peaches, 2-lb, yellow	2 00	2 50					" 3	.....	0 00	15 00
" 3-lb	3 00	3 00					Brit. Col bris	.....	0 00	11 50
Bartlett pears, 2-lb tins, per doz.	1 75	0 00					Boneless Fish	.....	0 04	0 05
Strawberries, 2-lb tins, per doz.	2 25	2 50					Cod Nfld	.....	0 06	0 07
Pineapples, 2-lb tin, per doz	.....	2 80	2 40					Flour.			
Blueberries, 2 lb, per doz	0 75	0 90					Patent, winter	.....	4 25	4 50
Gr'n Gages, 2-lb tins p ds	1 25	1 75					Patent, spring	.....	3 25	4 50
Corn, per doz	0 90	1 25					Straight roller	.....	3 55	3 75
No 2-lb tins, Yarmouth	None.						Extra	.....	3 20	3 25
								Superfine	.....	2 69	2 99
								City Strong Bakers	.....	4 10	4 10
								Strong Bakers	.....	4 10	4 10
								Oatmeal	.....	2 00	2 10
								Bran	.....	13 50	14 00
								Shorts	.....	14 00	15 00
								Moullie	.....	20 00	22 00

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

THE TYPOGRAPH!

THE WONDERFUL TYPE-SETTING MACHINE.

???

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

IF NOT,

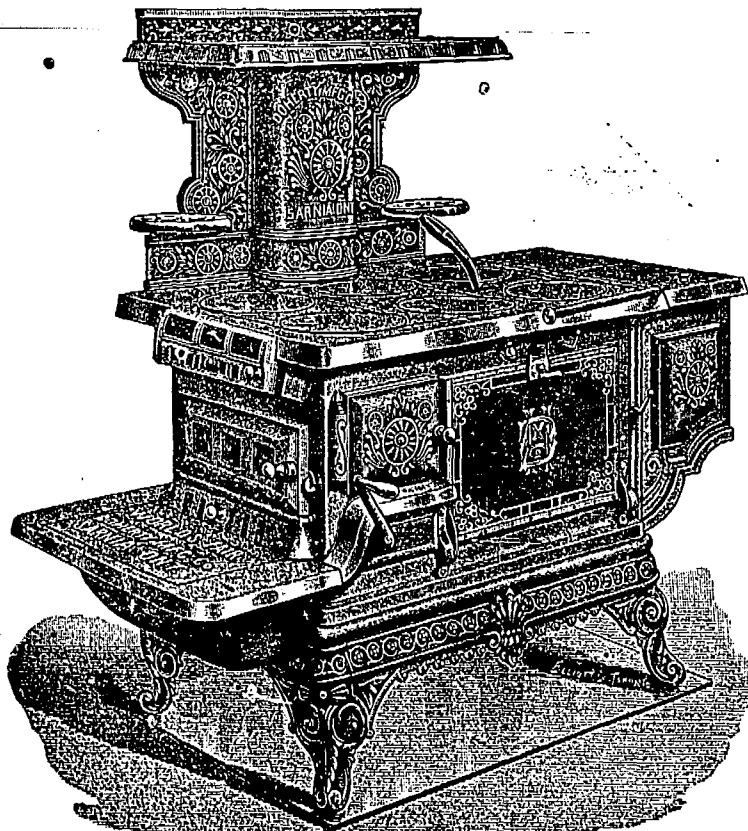
WRITE AT ONCE FOR FULL PARTICULARS.

DOMINION TYPOGRAPH COMPANY, LTD., WINDSOR, ONT.

MONTREAL WHOLESALE PRICES CURRENT - THURSDAY JANUARY 26, 1893

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale	Name of Article.	Wholesale		
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		
Farm Products.									
Butter: Creamery.....	0 22 0 28	Greceries.							
Western dairy.....	0 17 0 18	Tea (Hf.-Chest & Csd.)....	0 12 0 17	Sultans.....per lb.	0 07 0 08	Lasenby's Pickles:			
Morrisburg and B.....	0 18 0 19	Japan, com. to med. lb....	0 17 0 25	Valentia.....	0 06 0 05	Imp'l Hf-Pints...per doz	1 65 1 75		
Townships.....	0 20 0 21	" good med. to fine	0 27 0 30	" Layers.....	0 06 0 07	Imp'l Pints.....	2 00 2 25		
Canmar: finest.....	0 11 0 11	" finest.....	0 24 0 27	" Prunes (French).....	0 00 0 00	Imp'l Quarts.....	5 75 6 00		
Medium.....	0 00 0 00	" choicest.....	0 24 0 27	" Bonnis, cases.....	0 00 0 00	Condensed Milk, per case,			
		" fancy.....	0 40 0 42	" Figs in bags.....	0 10 0 12	4 dos. 1-lb. cases.....	0		
Meats:									
Fresh per doz.....	0 00 0 00	Y. Hyson, com. to gd.....	0 15 0 30	" new layers.....	0 60 0 60	Cond'd Coffee-Mocha V			
Fresh (hold).....	0 24 0 25	" fine to finest, lb.	0 38 0 50	Sh. Almonds, bxs.....	0 01 0 27	Java, per cs, 2 dos. 1-lb cs	0 00		
Finest Hozed.....	0 22 0 23	Gunpd. com.....	0 23 0 35	S. S. Tarragona.....	0 00 0 00	Condensed Coffee-Java,			
Western.....	0 00 0 03	" good.....	0 27 0 35	Almonds, paper shell.....	0 00 0 14	per cs, 2 dos. 1-lb cases.....	0 00 0 00		
Hops:									
new per lb.....	0 18 0 24	" Pinhead.....	0 20 0 32	Walnuts.....	0 00 0 14	Condensed Coffee-Jamaica,			
Old.....	0 10 0 12	" fine to finest.....	0 17 0 18	" Grenoble.....	0 00 0 10	cs, per cs, 2 dos. 1-lb. cs.	0 00 0 00		
Hog Products:									
Bacon Cured per lb.....	0 11 0 12	Twankay, com. to gd.....	0 15 0 19	" Sicily.....	0 00 0 10	Can. Laundry.....	0 03 0 09		
Dressed Hogs.....	0 00 0 00	Oolong.....	0 40 0 60	Spices: Cassia.....mats					
Hams city cured.....	0 12 0 13	Congou, common.....	0 23 0 25	Mace.....	0 06 0 07	Silver Glass.....	0 03 0 03		
" Canned.....	0 00 0 00	" good common.....	0 25 0 25	Cloves.....	0 10 0 35	Benson's Prep. Corn.....	0 07 0 00		
Pork Ca. s. c. per bbl.....	21 0 22 00	" med. to good.....	0 25 0 27	Nutmegs.....	0 45 0 90	Can. Prep. Corn.....	0 06 0 00		
Western do.....	14 00 14 00	" fine to finest.....	0 32 0 45	Jamaica Ginger, Bl.....	0 19 0 21	" Imp. Triple, 1 bri	0 41 0 00		
Mass New Western.....	21 30 22 00	Ningchow common.....	0 15 0 18	" Unbl.....	0 16 0 19	Cote D'or.....	0 55 0 00		
Lard per lb.....	0 18 0 19	" med. to good.....	0 20 0 22	African.....	0 06 0 06	Crystal Pickling.....	0 28 0 00		
" Common Refined.....	0 09 0 09	" fine to choice.....	0 27 0 55	Pimento.....	0 00 0 08	W. W. XXX.....	0 30 0 00		
Seeds:									
Glover, red, per 100 lbs.....	10 00 10 25	" Dust.....	0 07 0 08	Pepper, Black.....	0 09 0 12	W. W. XX.....	0 25 0 00		
Alaska, per lb.....	0 14 0 16	Coffee, Mocha (green).....	0 27 0 28	" White.....	0 16 0 21	W. W. X.....	0 20 0 00		
Timothy, (Can'n) per bah	1 90 2 00	Add 4 to 5 for roasting		Mustard, 4 lb. per jar, Wm	0 72 0 72	Pure Malt.....	0 45 0 00		
Western.....	1 60 1 70	and grinding.....	0 27 0 28	" 1 lb.....	0 23 0 25	Cider X.....	0 20 0 00		
Flax 56.....	1 20 1 25	Java.....	0 27 0 31	" 4 lb. jars, Cana.....	0 65 0 70	" XXX.....	0 27 0 00		
Potatoes, per bag 90 lbs	0 09 0 10	Maraquito.....	0 23 0 26	" 1 lb.....	0 22 0 24	Soap: Best Laundry.....	0 06 0 06		
Honey, in comb.....	1 08 1 10	Jamaica.....	0 18 0 21	Mustard, 1 lb. per jar, Wm					
" strained.....	0 07 0 08	Plantation Ceylon.....	0 00 0 00	" 1 lb.....	0 23 0 25	" Common.....	0 02 0 05		
Beeswax.....	0 00 0 00	Chicoory.....lb	0 11 0 13	Patna.....p. 100 lb.					
Beans-Med. hand picked	1 40 0 00	*Sugars:-		" Japan.....	4 50 5 00	Star.....	2 50 0 00		
Medium.....	1 80 0 00	Ex Ground, in brls.....	0 05 0 00	Saxo, Carolina.....d. lb.	7 00 8 00	Nelson's Matches:			
White.....	0 00 0 00	" in bxs.....	0 05 0 00	Tapoca, Pearl.....	0 04 0 06	Steamboat.....	3 50 0 00		
Grain.									
Hard Manitoba, No. 2.....	0 70 0 84	Powdered, in brls.....	0 04 0 00	" Flake.....	0 06 0 06	Railroad.....	3 70 0 00		
do No. 3.....	0 78 0 00	Paris Lumps, in brls.....	0 05 0 00	Gelatine, 1 qt. pk.....	1 05 1 10	Washboards:			
Oats.....	0 31 0 32	" half brls.....	0 05 0 00	" 1 1/2 qt. pk.....	1 80 0 00	Nelson's Favorite.....	1 20 0 00		
Barley, malting.....	0 65 0 00	" 100-lb. bxs.....	0 05 0 00	" 2 qt. gs.....	2 10 0 00	Hardware.			
feed.....	0 41 0 41	Ex Granulated, brls.....	0 04 0 00	Vermicelli; Canadian.....	0 06 0 07	Antimony.....	0 12 0 12		
Peas, per 68 lbs, store.....	0 71 0 72	Branded Yellows.....	0 09 0 04	Macaroni.....	0 06 0 07	" Block, L & F per lb.....	0 23 0 14		
Rye.....	0 00 0 00	Syrup, per lb.....	0 22 0 02	Italian.....	0 18 0 00	Straits.....	0 22 0 28		
Corn, in bond.....	0 00 0 00	Molasses, (Barbados) Im's	0 23 0 24	Macaroni.....	0 22 0 25	Strip.....	0 00 0 25		
duty paid.....	0 65 0 65	New Orleans.....	0 00 0 00	Peel-Chivon.....	0 16 0 17	Copper: Ingot.....	0 18 12 1/2		
Other Goods:									
		Antigua.....	0 00 0 00	Orange.....	0 16 0 17	Sheets.....	0 15 0 22		
		Cuba.....	0 00 0 00	Lemon.....	0 14 0 16	New Cut Nail Schedule.			
		Saking Powder:-		Dalley's Extracts:					
		Case 1, 3 ds. 5 ox. tins.....	2 25 0 00	Fine Gold, No. 8, per doz	0 75 0 00	Base-50d and 60d, f.o.b.,			
		" 2, 1 1/2 14.....	2 00 0 00	" " 1 1/2 ox.....	1 25 0 00	Cut nails.....per keg	2 25 0 00		
		" 3, 1 1/2 14.....	2 00 0 00	" " 2 ox.....	1 75 0 00	Steel nails.....	2 35 0 00		
		" 4, 1 1/2 14.....	2 00 0 00	" " 3 ox.....	2 00 0 00	Cut nails, fence and lout			
		" 5, 1 1/2 14.....	2 00 0 00	Silver Star Steel Paste:	9 00 0 00	spikes.-Hot out.			
		" 6, 1 1/2 14.....	2 00 0 00	Blacking.....	4 50 0 00	40d.....per 100 lbs	0 05 0 00		
		" 7, 1 1/2 14.....	2 00 0 00	Spanish, No. 3.....	9 00 0 00				
		" 8, 1 1/2 14.....	2 00 0 00	" 10.....					
		" 9, 1 1/2 14.....	2 00 0 00						
		Con. Cluster.....	3 50 0 00						
		Imperial.....	6 25 2 63						
		Extra Dessert.....	4 25 0 00						

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



THE WORLD'S FAIR RANGE.

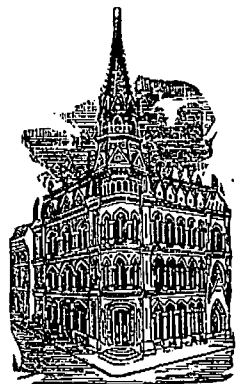
This new Range just out has more points of merit than any other. It has the deepest fire box and will hold fire longer and heat up sooner than any other. It has the largest ash pan, and best style of duplex grate. It has steel oven door swing down hinges, light and durable. It has the quickest operating oven, the largest flues, and most controllable check draughts, burns 2 1/2 wood and all kinds of coal. Write for prices.

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Telephone No 2861

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 Commissioner for Taking Affidavits, Provinces
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 Sec.-Treas. Montreal Board Fire
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MONTREAL.



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 Cor. Victoria Square and Craig St.
 Telephone No. 2890

Bookkeeping in all its forms, Penmanship, Arithmetic, Business Correspondence, Commercial Law, Civil Service, English and French Shorthand and Typewriting in both Languages, including Grammar Composition, Letter Writing, business forms, and details of office work.
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 A new prospectus containing fees, terms, etc. now ready.
 Address,
 DAVIS & BUIE, Business College, Montreal.

MONTREAL WHOLESALE PRICES CURRENT—SATURDAY, JANUARY 26 1893

Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
Hardware—Continued.		Terms, 4 months, or 3 per cent. or 30 days	0 00 0 00	Re-melted Lead	3 00 0 00	Upper Heavy	0 23 0 26
80d	0 10 0 00	Ass—S.S.	7 00 7 50	Shot per 100 lbs	5 50 5 75	Light	0 23 0 26
20d, 16d and 12d	0 15 0 00	solid S	9 50 10 00	Lead Pipe per 100 lbs	5 50 0 00	Grained Upper	0 23 0 26
10d	0 20 0 00	Cast Iron	0 04 0 00	Zinc Sheet	5 50 6 00	Scotch Grain	0 23 0 26
8d and 9d	0 25 0 00	Cast Iron	0 04 0 00	" Spelter	6 25 5 50	Rip Skins, French	0 60 0 75
6d and 7d	0 40 0 00	Cast Iron	0 05 0 00	Scrap Iron		English	0 50 0 70
4d to 5d	0 60 0 00	Cast Iron	0 04 0 00	Machinery scrap	0 00 16 00	Canada Rip	0 30 0 45
3d	1 00 0 00	Cast Iron	0 04 0 00	Wrot Iron	0 00 18 00	Hemlock Calif.	0 40 0 55
2d	1 50 0 00	Cast Iron	0 04 0 00	Lead	3 00 3 50	Light	0 35 0 50
4d to 5d cold cut, not pol. or bl'd.	0 50 0 00	Galvanized Iron		FFF to FFF	4 75 5 00	French Calif.	1 05 1 40
8d	0 90 0 00	Morewoods Lion, No. 28.	0 15 0 00	Wire		Splits, Light & Medium	0 14 0 20
Fine blued nails—		Morewood & Heathfield.	0 05 0 00	Bright, No. 7, per 100 lbs	2 50 0 00	Splits, Heavy	0 12 0 16
3d, per 100 lbs	1 50 0 00	Queen's Head, or equal.	0 00 0 05	Annealed, No. 7,	2 65 0 00	Small	0 12 0 14
2d	2 00 0 00	Common	0 04 0 05	" oiled	2 70 0 00	Leather Board, Canada	0 08 0 10
Casing and box, flooring		Pig Iron: Siemens No. 1	19 00 19 50	Galvd. No. 7	3 25 0 00	Enamelled Cow, per ft.	0 15 0 17
12g to 30d, per 100 lbs	0 50 0 00	Coltness	21 00 0 00	Barbed Wire		Pebble Grain	0 10 0 14
"	0 50 0 00	Calder	21 00 0 00	2 & 4 bays	4 50 0 00	Glove Grain	0 09 0 13
8d and 9d	0 75 0 00	Lankloan	21 00 0 00	Plain Twist, 2 & 2 wrs	4 25 0 00	E. Calif.	0 12 0 15
6d and 7d	0 90 0 00	Shotts	20 50 0 00	Ribbon	4 75 0 00	Brush (Cow) Kid	0 11 0 14
4d to 5d	1 10 0 00	Summerlee	20 50 0 00	Staples	4 25 0 00	Buff.	0 11 0 14
3d	1 50 0 00	Gartsherrie	20 50 0 00	Wire Nails—75 p.c. off the list.		Kassets, Light	0 25 0 40
Finishing nails—		Carnbroe	19 50 0 00	Hides and Tallow.		Kassets, Heavy	0 28 0 50
3 inch, per 100 lbs	0 85 0 00	Aginton	19 50 0 00	Montreal Green Hides		Saddlers	0 20 0 25
2 to 2 1/2	1 00 0 00	Hematite	23 50 0 00	No. 1 per 100 lbs	0 00 5 00	Imt. Fr. Calif.	0 65 0 75
2 to 2 1/2	1 15 0 00	Charcoal Iron	26 50 28 00	" No. 2	0 00 4 00	English Oak	0 83 0 49
1 1/2 to 1 1/2	1 35 0 00	Ord. Crown	0 70 2 15	" No. 3	0 00 3 00	Rough	0 18 0 21
1 1/2	1 50 0 00	Best Refined	0 00 2 50	Tanners pay 50c. more for sorted, cured and insp'd		Dongola, extra	0 20 0 23
1	2 25 0 00	Sweden	3 25 3 50	Toronto	4 50 0 00	" No. 1 ordinary	0 15 0 20
Slating nails—		Sheet Iron to No. 28	2 50 3 00	Norm.—The above are prices in the west.		Oils.	
5d, per 100 lbs	0 85 0 00	Boiler Plates	2 40 2 60	Sheepskins	0 00 0 00	Cod Oil, Newfoundland	0 37 0 40
4d	0 85 0 00	Boiler	0 30 0 06	Clips	0 00 0 00	" Halifax	0 0 0 00
3d	1 25 0 00	Hoops and Bands	2 40 0 00	Lambskins	0 00 0 50	" Gaspe	0 25 0 00
2d	1 75 0 00	Canada Plates	0 00 2 60	Calfskins uninspected	0 05 0 00	S. R. Pale Seal	0 45 0 47
Common barrel nails—		Good Brands	0 00 2 60	Horse Hides western, each	2 75 0 00	Straw Seal	0 42 0 00
1 inch, per 100 lbs	1 50 0 00	Wrot'ron pipe, 1 to 2 in	0 00 0 00	" City	2 00 2 25	Cod Liver Oil	0 74 0 71
1 1/2	1 75 0 00	6 1/2 p.c., over 2 in. 60 p.c.	0 00 0 00	Tallow, refined	4 75 5 50	" No. 2	0 9 0 09
1	2 25 0 00	Steel, cast per lb	0 11 0 12	" rough	2 00 2 50	Linsed, raw	0 58 0 59
Clinch nails—		" Spring, 100 lb	3 00 0 00	Leather.		Boiled	0 61 0 62
3 inch, per 100 lbs	0 85 0 00	" Tire	2 75 0 00	No. 1 B. A. Sole	0 20 0 22	Cod Oil, Newfoundland	0 00 0 00
2 1/2 and 2 1/2	1 00 0 00	" Sleigh Shoe, lb	0 00 2 30	No. 2	0 17 0 18	Do Gaspe	0 42 0 45
2 and 2 1/2	1 15 0 00	" Machinery	3 00 0 00	No. 3	0 14 0 15	S. R. Pale Seal	0 50 0 60
1 1/2 and 1 1/2	1 35 0 00	Tin Plate:		No. 1, ordinary Sole	0 19 0 20	Straw Seal	0 00 0 00
1 1/2	2 00 0 00	IC Coke	3 40 3 50	No. 2	0 16 0 17	Cod Liver Oil, Nfld	0 75 0 85
1	2 50 0 00	IC Charcoal	4 00 4 50	Buffalo Sole, No. 1	0 00 0 06	Lard Oil, Extra	0 80 0 90
Sharp and flat press'd n'ls—		IX		No. 2	0 13 0 14	" No. 1	0 70 0 75
3 inch, per 100 lbs	1 25 0 00	IXX		Do	0 00 0 06	Linsed, raw	0 58 0 59
2 1/2 and 2 1/2	1 50 0 00	DC		Zanzibar, No. 1	0 00 0 00	Boiled	0 61 0 62
2 and 2 1/2	1 65 0 00	DX		" No. 2	0 00 0 00	Olive, Pure	1 15 1 20
1 1/2 and 1 1/2	1 85 0 00	DX		" No. 3	0 00 0 00	" Machinery	0 95 1 10
1 1/2	2 50 0 00	Terms Plate:		Slaughter, No. 1	0 20 0 24	" Extra, qt. p case	3 00 3 50
1	3 00 0 00	IC, 20 x 28	7 00 7 50	Harness	0 23 0 28	" pts. do.	2 40 2 00
Horse Shoes		Russ. Sheet Iron	10 50 11 00			" pts. do.	2 70 3 03
	3 40 3 50	Anchors, per lb	4 75 5 50			Spirits Turpentine	0 50 0 51
		Lion & Crown, Tin'd Sht's					
		24 gauge	6 00 6 25				
		Lead: Plg, per 100 lbs	3 00 3 25				
		Sheet	4 00 4 25				

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

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

*Terms for Cut Casing, Book and Shoe, 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 30 days. Horse nails and spikes four months or 5 per cent. off in 30 days.

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Manufacturers of Refined Sugars of the well-known Brand



Of the Highest Quality and Purity, made by the Latest Processes, and the Newest and Best Machinery, not Surpassed Anywhere.

LUMP SUGAR, in 50 and 100 lb. boxes.

"CROWN" GRANULATED, Special Brand, the finest which can be made.

EXTRA GRANULATED, very Superior Quality.

'CREAM' SUGARS, (not dried).

YELLOW SUGARS of all Grades and Standards.

SYRUPS of all Grades in Barrels and half Barrels.

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

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THE COMPANY'S OFFICE,

30 St. John Street, Montreal

MONTREAL WHOLESALE PRICES CURRENT - THURSDAY, JANUARY 26, 1911

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Coal Oil:		No. 1 Furnit's Vrn'h, pr gl	\$ c. \$ c.	Wines, Liquors, etc.	\$ c. \$ c.	Scotch Whiskies—	\$ c. \$ c.
Crude.....	1 25 1 31	Extra.....	0 60 0 65	Alc-Band's.....	2 50 2 55	MacKie's R. O. Special.....	10 00 10 50
Car Lots Store, (2 p.c. off)	0 12 0 00	Brown Japan.....	0 56 1 20	Porter—Guinness & Sons	1 62 1 67	Islay Blend.....	8 50 8 25
Broken lots.....	0 13 0 13 1/2	Black.....	0 59 1 00	Dublin Stout.....	2 40 2 45	Sheriffs.....	8 90 4 00
Am. in car lots.....	0 19 0 00	Orange Shellac, No. 1	1 75 2 00	Pure.....	2 00 2 25	Hay, Fairman & Co.....	9 75 0 00
10 bbls.....	0 20 0 0					Glenfalloch, High'd.....	8 75 8 75
5 bbls.....	0 20 0 0					Claymore.....	9 50 9 75
single bbls.....	0 20 0 14					Glenfalloch, High'd.....	8 40 8 55
Densine car lots.....	0 12 0 13					Claymore.....	8 50 8 75
broken.....	0 14 0 16						
		Salt.				Gin—	
		Liverpool per bag Elev'n's	0 00 0 65			Jno. De Kuyper.....	2 85 2 90
		Canadian, in small bags.....	2 20 2 75			".....	10 50 10 50
		Quarters.....	0 32 0 35			".....	5 50 5 70
		Factory-filled per bag.....	1 10 1 25			A. C. A. Nolet.....	2 75 2 85
		Quarters.....	0 32 0 35			".....	8 50 9 00
		Rice's pure dairy, per bag	0 00 2 00			".....	5 00 5 25
		quarters.....	0 00 6 50				
		Cheese salt per bag 210 lbs	1 75 0 10			Irish Whiskey—	
		Turk's Island bush.....	0 00 0 30			Bushmills.....	10 00 0 00
						Jno. Jameson & Sons, 1 star	10 25 0 00
						".....	11 25 0 00
						".....	9 25 0 00
						Geo. Roe & Co, one star, qts	9 25 10 25
						".....	7 50 7 75
						Dunville & Co.....	2 00 6 50
						Wisdom & Warton's Sher-	2 00 6 50
						ries.....	2 10 6 50
						Warton & May's Ports	2 10 6 50
						Geo. Sayer & Co's	4 50 6 50
						".....	11 50 12 00
						".....	16 50 17 00
						Ind Coops & Co, Rom-1 qts	2 10 0 00
						ford, Ales.....	45 0 00
						Angostura Bitters, per	14 00 15 00
						case of 2 doz.....	9 50 10 00
						Banagher Irish Whisky, qts	3 75 4 00
						".....	
						Nerea Raphael, Spark-	14 00 15 00
						ling Saumur.....	15 00 16 00
						".....	
						Jas. Watson & Co, Dundee,	9 75 10 00
						3 Star Glenlivet, per case	8 75 9 00
						".....	4 00 6 00
						Old Glenlivet.....	7 00 8 00
						Watson's Old Scotch, qt, cs	8 00 9 00
						".....	7 00 8 00
						Watson's Old Irish, qts, pr cs	8 00 9 00
						".....	8 00 9 00

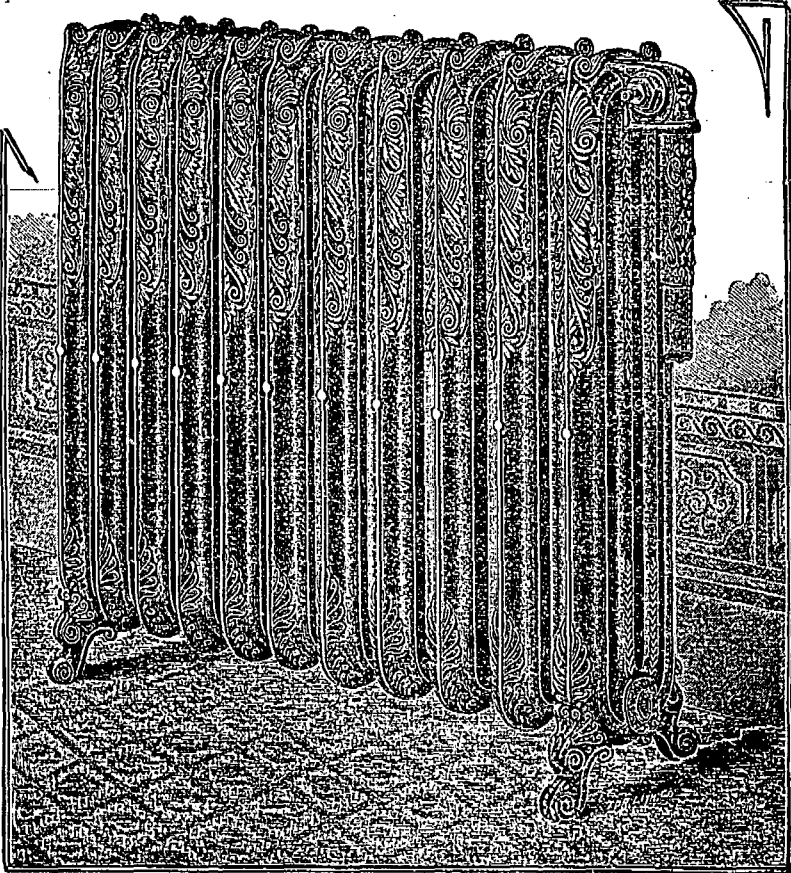
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Wholesale Dealer in Provisions, Grain, Hay and Straw.

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Established 1818.

West India Advertisement.

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—CONSISTING OF—

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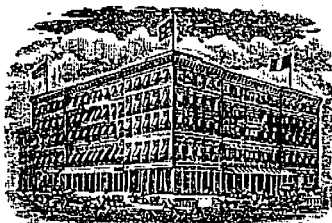
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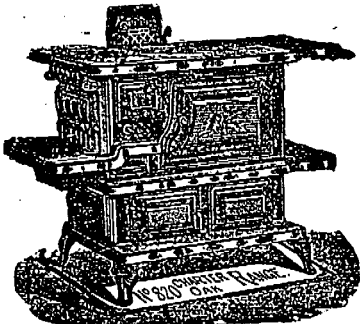
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DUNDAS.....	The Elgin
GALT.....	The Queen's	U. Lowell
HAMILTON.....	The Royal	Hood Bros.
KINGSTON.....	The British America	J. E. Dunham
LONDON.....	The Tecumseh	C. W. Davis
OTTAWA..	The Russell..	Konly & St. Jacques
TORONTO..	The Queen's...	McGaw &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

QUEBEC.

MONTREAL,	The St. Lawrence Hall,	Hy. Hogan
"	The Windsor Hotel	O. Sweet
"	The Balmoral	S. V. Woodruff
QUEBEC.....	The Russell	W. Russell
	NOVA SCOTIA.	
HALIFAX....	The Halifax	L. Heeslein & Sons

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[For Legal Cards see other pages.]

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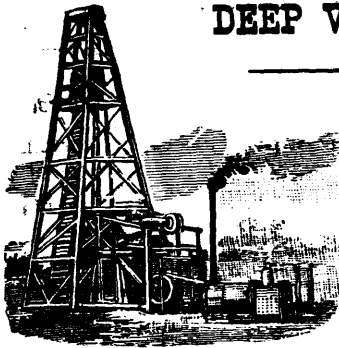
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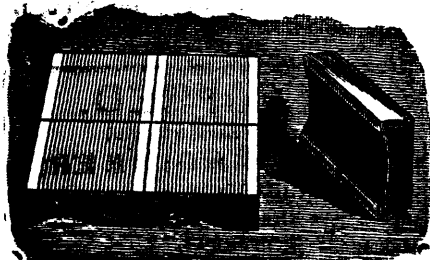
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CANADA PAPER Co., Montreal, Canada.
PARKER PAPER Co., Holyoke.
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CRANE BROS, Westfield.
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WORTHY PAPER Co., Agawam, Mass.
VERNON PAPER Co., Westfield.
MOLINE PAPER Co., Moline, Ill.

SECURITIES.

London
Jan 12

British Columbia, 1877, 6 p.c.	122	127
1887, 4 p.c.	111	116
Canada, 4 p.c. loan, 1880	108	108
3 p.c. loan, 1888	94	94
Debt, 1884, 5 p.c.	104	104

Railway & other Stocks

Shs		Jan 12	
	Quebec Province, 5 p.c., 1874	104	106
	Do do 1876, 5 p.c.	104	106
	Do do 1880, 4 p.c.	102	104
	Do do 1883, 5 p.c.	107	109
100	Atlantic & Nth Western 5 p.c. Guar.	114	116
10	1st M. Bds	121	121
100	Buffalo and Lake Huron £10 sh.	135	137
100	Do 5 p.c. 1st Mort.	135	137
300	Do 2nd Mort.	114	116
	Can. Central 5 p.c. 1st M. Bds Int. guar. By Gov.	114	116
	Canadian Pacific \$100	90	90
100	Grand Trunk, Georg Bay, &c.	108	108
	1st M.		
100	Grand Trunk of Canada Ord. stock	94	94
100	2nd equir. mtg. bds, 6 p.c.	126	128
100	1st pref. stock	83	83
100	2nd pref. stock	25	25
100	3rd pref. stock	25	25
100	5 p.c. perp. deb. stock	126	127
100	4 p.c. perp. deb. stock	96	98
100	Great Western shares, 5 p.c.	124	126
100	Hamilton and N. W., 5 p.c.	105	107
100	M. of Canada Stg. 1st Mort. 5 p.c.	107	109
100	Montreal and Champlain 5 p.c. 1st mtg Bds	102	104
100	Montreal and Sorel, 1st mtg. 6 p.c.	15	20
100	N. of Canada 1st Mtg. 5 p.c.	103	105
100	Northern Extension 6 p.c. pref.	99	101
00	Quebec Central, 5 p.c. 1st Inc. Bds	24	26
00	T. G. & B. 4 p.c. bonds 1st Mort.	100	102
00	Well, Grey & Bruce, 7 p.c. Bds.	98	100
00	1st Mort.	98	100
00	St. Law. and Ott. 6 p.c. Bds.	98	100
MUNICIPAL LOANS.			
100	City of London (Ont) 1st pref. 5 p.c.	99	101
100	City of Montreal stg 5 p.c.	104	106
100	1874	102	104
100	City of Ottawa, 6 p.c. stg.	102	105
	redeem 1873	101	103
	1875	114	116
	1875	103	105
100	City of Quebec, 6 p.c. con. 1873	100	102
	6 p.c. redeem 1875	117	119
	redeem 1875	109	111
100	City of Toronto, 6 p.c. stg. 1877	103	106
	6 p.c. stg. con. deb. 1874	104	117
	5 p.c. gen. con. deb. 1890	112	114
	4 p.c. stg bonds, 1921-23	100	102
60	City of Winnipeg, deb., 1884, 5 p.c.	107	109
	deb. scrip. 1883, 6 p.c.	114	117
MISCELLANEOUS COMPANIES.			
100	Canada Company	39	43
100	Canada North-West Land Co.	41	44
100	Hudson Bay	15	15

THE CANADIAN JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW

DEVOTED TO

Commerce, Finance, Insurance, Railways,
Manufacturing, Mining and Joint
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Mutual Life

Assurance Co. of London, Eng.

ESTABLISHED 1847.

CANADA BRANCH, MONTREAL.

Canadian Investments, over	\$1,300,000
Accumulated Funds,	7,665,890
Annual Income,	1,296,000
Assurance in Force,	31,250,000
Total Claims Paid,	9,763,340

Bonuses every 3 years. Free Policies
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Gain over 1891, \$750,000
Insurance at Risk 23,550,000
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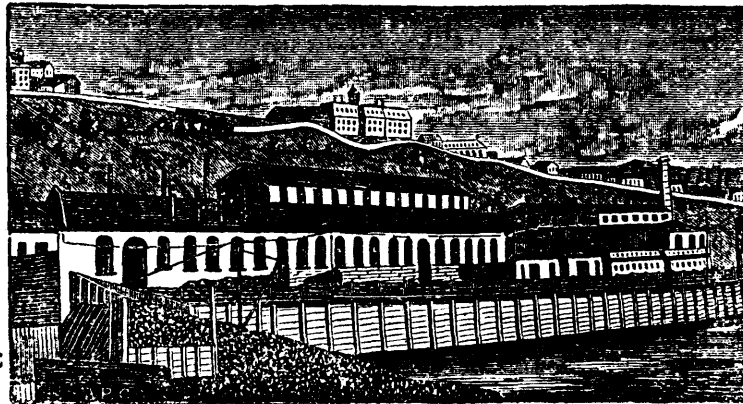
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Total Invested Funds . . . \$12,500,000.

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STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations, Jan. 23, 1893

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share per value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine..	10,000	3-6mos.	350	\$50	127 127
Canada Life	2,500	7-6mos.	400	50	.....
Confederation Life.....	5,000	5-6mos.	100	10	800
Western Assurance.....	25,000	4-6mos.	40	20	163 163
Royal Canadian Insurance.....	20,000	6-12mos.	25	20	185
Guarantee Co. of North America.....	15,372	5	50	10 50	100 110

BRITISH AND FOREIGN.—(Quotations on the London Market.) Jan. 11, 1893 Market value p. p'd up sh.

Atlas	24,000	50	.....	6	£25½	£23
British and Foreign Marine.....	50,000	50	20	4	£20½	£20½
Caledonian .....	.....	.....	.....	.....	.....	.....
Commercial U. Fire, Life and Marine	50,000	30	50	5	£31½	£31
Edinburgh Life	5,000	10	100	15	.....	.....
Fire Insurance Association	100,000	5	£10	£2	.....	.....
Guardian Fire and Life	20,000	15	100	5½	£ 97½	95
Imperial Fire	12,000	10½	100	25	.....	33
Lancashire Fire.....	100,000	3½	20	2	51	.....
Life Association of Scotland	10,000	15	40	8½	.....	.....
London Assurance Corporation	35,802	4½	25	12½	£51½	51
London & Lancashire Life	10,000	10	10	1 7-20	.....	.....
Liv. & Lon. & Globe Fire and Life..	699,175	7½	20	2	43	.....
National.....	40,000	2½	.....	2½	.....	.....
Northern Fire and Life.....	30,000	70	100	5	66	.....
North Brit. & Merc. Fire and Life...	40,000	5½	50	6½	140½	40½
Phoenix Fire	6,722	£21 p. s.	.....	1	£26½	£26½
Queen Fire and Life.....	2,000	3½	10	1	71-16	6 15-16
Royal Insurance Fire and Life.....	10,000	6½	20	3	50½	51
Scottish Imperial Life.....	50,000	6	10	1	.....	.....
Scottish Provincial Fire and Life....	20,000	15	50	3	.....	.....

**North British & Mercantile
INSURANCE COMPANY.**

Total Funds, - \$52,053,716.00
Total Revenue, - \$12,899,247.00

**CANADIAN INVESTMENTS:
\$4,599,453.00**

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COMPANY**

Of EDINBURGH, SCOTLAND.

CAPITAL, - - - \$5,000,000

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Capital \$30,000,000 Invested Funds \$13,500,000

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

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CAPITAL, - - - - - \$10,000,000
RESERVE FUNDS - - - - - 35,000,000
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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of G. R. Robertson & Sons, }

**THE MUTUAL LIFE
Insurance Company of New York**

RICHARD A. McCURDY, President.

Statement for the year ending December 31, 1891

ASSETS, - - - - -	\$159,507,138.68
Reserve on Policies (American Table 4 p. c.).....	\$146,968,332.00
Liabilities other than Reserve.....	507,849.52
Surplus.....	12,030,957.16
Receipts from all sources.....	37,634,734.53
Payments to Policy-holders.....	18,755,711.86
Risks assumed and renewed, 194,470 policies.....	607,171,801.50
Risks in force, 225,507 policies, amounting to.....	685,763,461.30

NOTE.—The above statement shows a large increase over the business of 1890 in amount at risk, new business assumed, payments to policy-holders, receipts, assets and surplus; and includes as risks assumed only the number and amount of policies actually issued and paid for in the accounts of the year.

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Authorized Capital, \$2,000,000.00

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J. F. JUNKIN, Manager for Quebec,

162 St. James St., MONTREAL.

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 HOMANS' PLAN** and the most perfect Endowment

Bond now before the public.

Agents wanted in all unrepresented districts.

H. RUSSELL POPHAM, 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. MOLNAN, Esq., - - - - - }

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

THE DOMINION LIFE ASSURANCE CO.

Waterloo, Ont.

Subscribed Capital - - - - - \$252,600
Paid up in Cash - - - - - 63,150
Govt. Deposit - - - - - 50,000

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

Insurance

BRITISH AMERICA ASSURANCE CO.

FIRE AND MARINE.

Incorporated 1825.

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). T. H. Purdom.
A. Myers. THOS. LEAG. Dr. F. Robertson. George H. Smith.

THE

United Fire Insurance Co.

(LIMITED.)

ESTABLISHED 1877.

HEAD OFFICE, BROWN STREET, MANCHESTER.

MONTREAL OFFICE, 1740 NOTRE DAME ST.

Capital Subscribed\$1,250,000
Capital paid up in Cash..... \$500,000
Funds in hand in addition to Capital..... \$782,500

J. N. LANE, General Manager & Secretary.

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

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

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

QUEEN INSURANCE COMPANY of AMERICA.

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

H. J. MUDGE, Resident Manager, MONTREAL.

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

The WATERLOO MUTUAL FIRE INSURANCE COMPANY.

Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 31, '92, \$308,279.00

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

MERCANTILE

FIRE INSURANCE COMP'Y. WATERLOO, Ont.

Subscribed Capital.....\$300,000.00
Government Deposit..... 20,100.00

Losses Promptly Adjusted and Paid.

I. E. BOWMAN, Esq., President; J. LOCKIE, 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 STANNES, Chairman.
EDWARD J. BARBARO, Esq.
WENYORTH J. BOORMAN, Esq.

G. F. O. SMITH, Resident Secretary.

Medical Referee—D. C. MACCALLUM, Esq., M.D.
Standing Counsel—GEO. B. CRAMP, Esq.

HEAD OFFICE, CANADA BRANCH: MONTREAL.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

Head Office, - - - - - TORONTO.

President, - - - - - JOHN L. BLAIR, Esq.

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

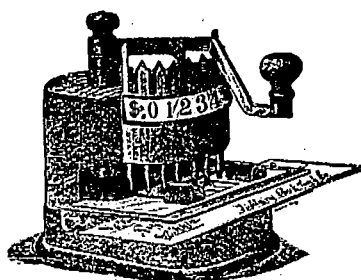
WILLIAM MCGARR, F. I. A., Managing Director

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

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

CHARLES AULT, M.D., Manager Prov. Quebec
Montreal Office, - 69 St. James St.

THE LIGHTNING CHECK PUNCH



Prevents Raising of Checks.

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

IMPERIAL

Insurance Company, Limited FIRE.

Established at London in 1803.

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

107 St. James Street.

E. D. LACY, Resident Manager for Canada.

DRUMMOND, McCALL Pipe Foundry Co. (LIMITED)

MANUFACTURERS Cast-Iron Water and Gas Pipes,

NEW YORK LIFE INS. BUILDING MONTREAL.

WORKS: - - LACHINE, QUE.

BOOK BINDING AND JOB PRINTING

IN ALL VARIETIES, AT THE

JOURNAL OF COMMERCE.

CONSUMERS CORDAGE CO.

LIMITED.

HEAD OFFICE, - - MONTREAL.

Incorporated by Letters Patent of the Dominion of Canada, under the "Companies Act."

CAPITAL, - \$3,000,000

(In thirty thousand (30,000) Shares of one hundred dollars each.)

DIRECTORS.

JOHN F. STAIRS, M. P., Halifax, President.
A. W. MORRIS, M. P. P., Montreal, Vice-President.
EDWARD M. FULTON, Montreal, Treasurer.

GEORGE STAIRS, Halifax.
JAMES M. WATERBURY, New York.
CHAUNCEY MARSHALL, New York.
WILLARD P. WHITLOCK, Elizabeth.

SECRETARY.

CHARLES B. MORRIS, Montreal.

BANKERS.

THE CANADIAN BANK OF COMMERCE
THE UNION BANK OF HALIFAX.

SOLICITORS.

MACMASTER & MCGIBBON, Montreal.

The Directors, who are now the owners of the entire Capital stock, have decided, at the request of numerous friends of the Company throughout Canada, to enlarge the proprietorship of its stock, and to offer for sale, at par, ten thousand shares, of one hundred dollars each, fully paid and non-assessable.

Payments are to be made as follows:—Five per cent. on application; fifteen per cent. on allotment; twenty per cent. each in one, two, three, and four months from the date of allotment. Applicants have the right to pay in full on allotment.

Applications for shares will be received until February 15th, 1893, at any of the offices of the Canadian Bank of Commerce, at the offices of the Union Bank of Halifax, and at the head office of the Company, N. Y. Life Building, Montreal.

Forms of application for shares may be obtained at any of the above places, or they will be sent by mail on request.

Should no allotment of stock be made to any applicant for shares, the amount paid will be returned in full, and in the event of the Directors finding it impossible to allot the full number of shares applied for, the surplus of the deposit will be credited toward the amount payable on allotment.

The right is reserved of withdrawing the offer in whole or part at any time before allotment, and of allotting to any applicant any less number of shares than the number applied for.

As the dividends of the Company are payable quarterly, beginning with the first day of March next, allottees of stock will be entitled to receive a proportion of the quarterly dividend as declared, corresponding to the amount paid upon their subscription.

It is proposed to apply to the Stock Exchanges of Montreal and Toronto for official quotations of the shares of the Company.

The Consumers Cordage Company was organized in June, 1890, with a Capital of one million dollars, to operate several of the largest Cordage and Binder Twine Factories in Canada. It, at first, operated these under leases, but its operations having been successful, the Capital Stock was subsequently increased to Three Million Dollars, and the leased properties were purchased.

The Company has no mortgage indebtedness; and, according to the law under which it was incorporated, none can be created without the consent of two-thirds of the shareholders, represented at a meeting called for the purpose.

The Company has placed in the hands of its Bankers:—

(a) Full statements of its affairs, certified to by Messrs. Caldwell, Tait & Wilks, Chartered Accountants, Montreal.

(b) The following letter from Messrs. Abbotts, Campbell & Meredith, advocates, Montreal, upon the legality of its incorporation, and the issue of its stock:—

MONTREAL, January 5, 1893.

Consumers Cordage Co., Ltd., Montreal:—

GENTLEMEN,—We have examined the books and documents con-

nected with the organization of the Consumers Cordage Company, Limited, and are of opinion that it has been properly incorporated, and that its capital stock of \$3,000,000, as issued, is fully paid up and non-assessable, according to the provisions of the "Companies Act."

We are, yours truly,

(Signed), ABBOTTS, CAMPBELL & MEREDITH.

(c). A report from Messrs. Macmaster and McGibbon, Solicitors of the Company, that the titles to its Mills have been duly examined, and that no encumbrance exists.

Applicants for shares may examine these documents, copies of which may be seen at the Company's offices, and at the various offices of the Banks mentioned above.

The Consumers Cordage Company is probably the second largest Manufacturer of Cordage and Binder Twine in the world, and claims the following very material advantages over its competitors:—

- 1st. Ample capital to conduct its business, which enables it:—
 - (a) To buy its raw material in larger quantities, and at lower prices.
 - (b) To use only the latest and most improved machinery, thus keeping its mills in the highest state of efficiency.
- 2nd. Economy in selling and distributing its manufactured product.
- 3rd. The business covers so wide a territory (its manufactured goods go to almost every civilized country in the world) that it cannot be seriously injured by local troubles; and its Manufacturing establishments are so scattered that the danger of severe loss by fire is very slight.
- 4th. Lower cost of production.
 - (a). By maintaining the sharpest competition between its several mills, it is enabled to introduce all the best methods found in each.
 - (b). By spreading its commercial expenses over a larger output.
 - (c). By placing in one hand the purchasing of the Raw materials and Manufacturing supplies for the several Mills, thus securing lowest prices.
 - (d). By manufacturing for themselves many of their supplies.

The Company has always found it in its interest to divide the economies effected in production and distribution with the Consumer, and since its existence the Consumer has, upon the average, had a better article at a lower price than previously.

The Company does not claim to have any monopoly, or to earn monopoly profit; in fact, it has not done so. Since its organization it has been able owing to the advantages above referred to, to earn a net return on its present capital of not less than 10 per cent. per annum (as statements in their Bankers' hands will show), and the Directors believe that these profits will be maintained in the future, as the cost of production and distribution show each year a marked decrease.

The Dividend for the year ending 31st October, 1892, was at the rate of $8\frac{1}{2}$ per cent. per annum. The past record of the Company and its present position justify the Directors in believing that quarterly dividends of one and three-quarters per cent. can be paid, and should the profits for the present year be as large as the outlook promises, the final quarter's dividend might be increased.

Any further information may be had at the head office of the Company at Montreal.