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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 34, No. 8.
 NEW SERIES.

MONTREAL, FRIDAY, FEBRUARY 19, 1892.

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The Chartered Banks.

THE MERCHANTS BANK OF CANADA.

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Head Office, - Montreal.

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

La Banque du Peuple

DIVIDEND No. III. The Stockholders of La Banque du Peuple are hereby notified that a Semi-annual Dividend of three per cent for the last six months has been declared on the Capital Stock, and will be payable at the office of the Bank on and after Monday, the 7th March next. The Transfer Book will be closed from the 16th to the 29th February, both days inclusive. By order of the Board of Directors, J. S. BOUSQUET, Cashier, Montreal, 22th January, 1892.

LA BANQUE DU PEUPLE NOTICE.

The Annual General Meeting of the Stockholders of La Banque du Peuple will be held at the office of the Bank, St. James street, on Monday, the 7th March next, at 3 o'clock p.m., in conformity with the 16th and 17th clauses of the Act of Incorporation. By order of the Board of Directors, J. S. BOUSQUET, Cashier, Montreal, January 29th, 1892.

UNION BANK OF CANADA.

Capital Paid-up, \$1,200,000. Reserved fund, \$225,000. HEAD OFFICE, - - QUEBEC. Board of Directors - ANDREW THOMSON, Esq., President; Hon. E. J. PRICE, Esq., Vice-Prest.; D. C. THOMSON, Esq., Hon. Thomas McGreevy, E. Giroux, Esq., E. J. Hale, Esq., Sir A. T. Galt, G.C.M.G. E. W. Wiers, Cashier. J. G. BILLET, Inspector. Branches and Agencies - Alexandria, Ont., Boussovalin, Man., Carberry, Man., Iroquois, Ont., Leithbridge, N.W.T., Merrickville, Ont., Montreal, Que., Moosomin, N.W.T., Neepawa, Man., Ottawa, Ont., Quebec, Que., Quebec, Que. (St. Louis St.), Smith's Falls, Ont., Toronto, Ont., Winchester, Ont., Winnipeg, Man. Foreign Agents - London - The Alliance Bank (Ltd). Liverpool - Bank of Liverpool (Ltd). New York - National Park Bank. Boston - Lincoln National Bank. Minneapolis - First National Bank. St. Paul - St. Paul National Bank. Great Falls Mont. - First National Bank. Chicago, Ill., Globe National Bank. The note of this Bank is redeemed at par as follows: At Halifax, N.S., St. John, N.B., and Charlottetown, P.E.I., by the Bank of Nova Scotia. At Victoria, B.C. by the Bank of British North America.

The Chartered Bank.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO. Paid-Up Capital, \$5,000,000. Res., 900,000.

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THE ONTARIO BANK.

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

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OTTAWA. Capital (all paid-up) \$1,000,000. Res., 425,000. JAMES McLAREN, Esq., President. CHARLES MAGEE, Esq., Vice-President.

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HEAD OFFICE, QUEBEC. Capital Paid-up, \$1,200,000.

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The Chartered Banks.

BANK OF HAMILTON.

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

HEAD OFFICE, HAMILTON. Directors: JOHN STUART, President. A. G. RAMSAY, Vice-President. John Proctor, George Bosch. Charles Gurney, A. T. Wood. A. B. Lee (Toronto).

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THE DOMINION BANK.

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

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

MERCHANTS BANK OF HALIFAX.

Capital Paid-Up, \$1,100,000. Reserve Fund, \$450,000.

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La Banque Jacques Cartier.

HEAD OFFICE, MONTREAL. Capital Paid-Up, \$500,000. Reserve Fund, 150,000.

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Eastern Townships Bank.

Authorized Capital, \$1,500,000. Capital Paid-Up, 1,485,981. Reserve Fund, 600,000.

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OF CANADA. HEAD OFFICE, OSHAWA, ONT.

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Incorporated 1836. ST. STEPHEN, N.B.

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

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

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The Chartered Banks

BANQUE D'HOCHELAGA.

Capital Paid-Up, \$710,100
Reserve Fund, 160,000

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Chs. Chaput J. D. Rolland. J. A. Vallancourt,
M. J. A. FRÉDERGAST, Manager.
C. A. GIBOUX, Assistant Manager.
A. W. BLOUIN, Inspector.

HEAD OFFICE, MONTREAL.

BRANCHES: Three Rivers—C. A. Sylvestre, Manager. Juliette—A. A. Larocque, Mgr. Sorel—A. Féduc, Mgr. Valleyfield—S. Fortier, Mgr. Vankleek Hill, Ont.—C. A. Carreau, Mgr. Eastern Abbato rs. CORRESPONDENTS—London, England—The Clydesdale Bank (Limited), Paris, France—Credit Lyonnais, New York—The National Park Bank, Boston—Third National Bank and National Bank of Redemption, Chicago—National Live Stock Bank.

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Offices, 23 Toronto Street, Toronto.

CAPITAL, - \$1,000,000.00

President, HON. J. C. AIKINS, P.O.; Vice-Presidents, HON. SIR ADAM WILSON, HON. SIR RICHARD CARTWRIGHT, K.C.M.G.

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LOAN & SAVINGS CO. OF ONTARIO.

HEAD OFFICE, - King St., - TORONTO

Capital Subscribed, - - - - \$2,000,000 00
Capital Paid-Up, - - - - 800,000 00
Reserve Fund, - - - - 192,000 00
Invested Funds, - - - - 8,003,696 14

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

Money advanced on Real Estate Mortgages, and Municipal Debentures purchased.

GEO. A. COX, President. F. G. COX, Manager. E. R. WOOD, Secretary

The Dominion Savings & Investment Society

LONDON, - - - CANADA.

Capital Subscribed, - - - - \$1,000,000.00
Paid-up, - - - - 624,471.62
Assets Over - - - - 2,600,000.00

ROBERT REID, Collector of Customs, President. C. H. ELLIOTT (Elliott, Marr & Co.) Vice-Pres. H. E. NELLES, Manager.

THE HAMILTON Provident and Loan Society.

President, - - - G. H. GILLESPIE, Esq.
Vice-President, - - - A. T. WOOD, Esq.
Capital Subscribed, - - - - \$1,500,000 00
Capital Paid-Up, - - - - 1,100,000 00
Reserve and Surplus Profits, - - - - 301,454 54
Total Assets, - - - - 3,814,493 18

DEPOSITS received and interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized to invest in Debentures of this Society.

Banking House—King Street, Hamilton.

H. D. CAMERON, Treasurer.

Ocean Steamships

Allan Line.



WINTER SERVICE.

1891—PROPOSED SAILINGS—1892

SUBJECT TO CHANGE.

Liverpool Halifax and Portland Service.

From Liverpool	Steamships	From Portland	From Halifax
28 Jan.	*Numidian	18 Feb.	20 Feb.
11 Feb.	Circassian	3 Mar.	5 Mar.
25 Feb.	*Mongolian	17 Mar.	19 Mar.
11 Mch.	*Numidian	31 Mch.	3 Apr.
31 Dec.	Parisian	14 Apr.	16 Apr.
7 Apr.	*Mongolian	28 Apr.	30 Apr.

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

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

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

Trains connecting with the Steamers leave Montreal for Portland:

Via C. P. Ry. 8.15 p.m., arriving at Portland 8 a.m.
" G. T. Ry. 10.15 p.m., " 11.45 a.m.

Rates of Passage.

Cabin \$40 and upwards, Children, 2 to 12 years, half fare; under 2, free. Intermediate and Steerage at lowest rate. Children under one year free.

Glasgow, Londonderry and New York Service.

(Late State Line of Steamers.)

From Glasgow	Steamships	From New York
5 Nov.	*Pomeranian	25 Feb. 6.30 a.m.
12 Feb.	*Norwegian	3 Mch. 6.30 a.m.
19 Feb.	State of Nebraska	10 Mch. 1 p.m.
26 Feb.	*Assyrian	17 Mch. 6 a.m.

And weekly thereafter.

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

Rates of Passage from New York.

Cabin, to Londonderry or Glasgow, by "State of Nebraska," \$40 to \$60 single, and \$75 to \$100 return. By other steamers, \$35 and \$40 single, \$65 and \$75 return. Children between ages of 2 and 12 years, half fare; under 2 years, free. No second cabin or intermediate accommodation; all saloon passengers have equal privileges.

Liverpool to Baltimore.

From Liverpool via Halifax	Steamships	From Baltimore direct
4 Feb.	Carthaginian	25 Feb.
18 Feb.	Grecian	10 Mch.
8 Mch.	Polynesian	24 Mch.

Glasgow, Galway & Philadelphia Service.

From Glasgow to Philadelphia.	Steamships	From Philadelphia to Glasgow on or about
5 Feb.	*Hibernian	25 Feb.
19 Feb.	*Nestorian	11 Mar.
4 Mch.	*Manitoban	25 Mch.

And fortnightly thereafter.

*Via Halifax on voyage from Glasgow.

These steamers do not carry passengers on voyage to Europe.

Glasgow, Londonderry, Galway and Boston Service.

From Glasgow to Boston.	Steamships	From Boston to Glasgow on or about
5 Feb.	Buenos Ayrean	22 Feb.
12 Feb.	Peruvian	29 Feb.
19 Feb.	Prussian	7 Mch.
26 Feb.	Sarmatian	14 Mch.

And fortnightly thereafter.

These steamers do not carry passengers on voyage to Europe.

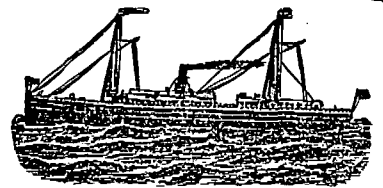
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Feb. 4, 1891.

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(De Bury Line)

Jacksonville, Palatka, Sanford & Enterprise, Fla. AND

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1891. Winter Arrangement. 1892

Commencing 19th October, 1891.

Through express passenger trains run daily (Sunday excepted) as follows:

Leave Montreal by Grand Trunk Railway from Bonaventure St Depot 8.00
Leave Montreal by Canadian Pacific R'y from Dalhousie Square Depot 22.00
Leave Levis 14.35
Arrive Riviere du Loup 17.45
Trois Pistoles 18.48
Rimouski 20.50
Little Metis 21.52
Campbellton 24.30
Bathurst 25.35
Newcastle 3.48
Moncton 6.05
St. John 9.35
Halifax 12.50

The buffet sleeping cars and all other cars of the fast express train leaving Montreal at 8.00 o'clock daily (Sunday excepted) run through to Halifax without change in 28 hours and 55 minutes.

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.

All trains are run by Eastern Standard Time.

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D. POTTINGER, Chief Superintendent

Railway Office, Moncton, N.B., 15th Oct., 1891.

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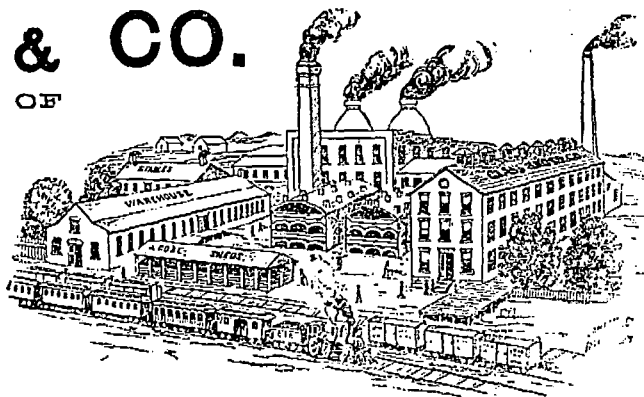
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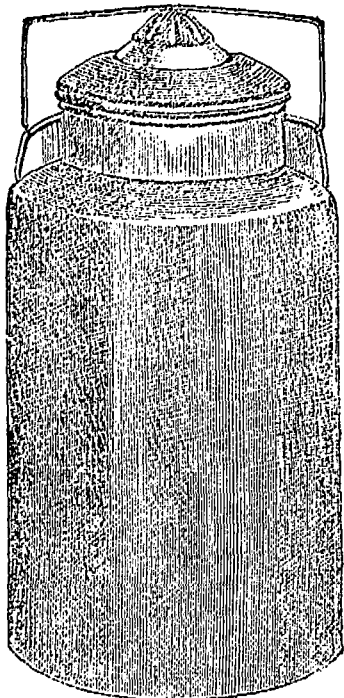
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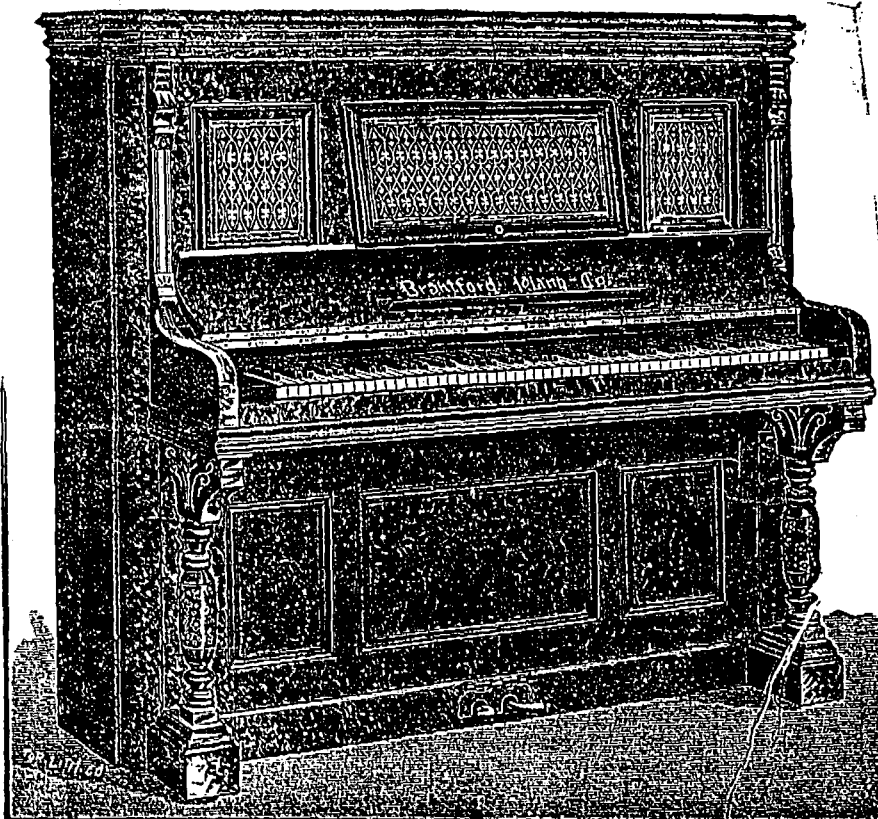
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We only use a pure Bristol Stoneware Glaze, which is free from Lead or other Metallic substances, readily attacked by all acids. We guarantee the body to be thoroughly vitrified and absolutely acid proof.

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Grand
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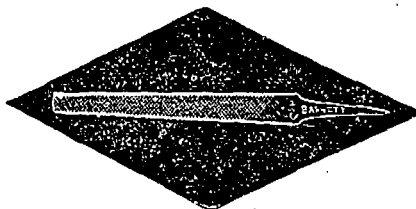
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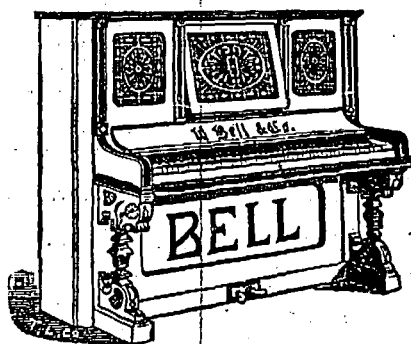
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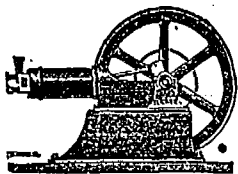
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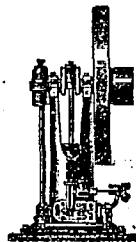
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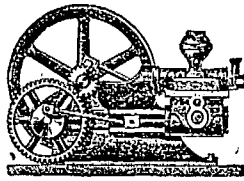
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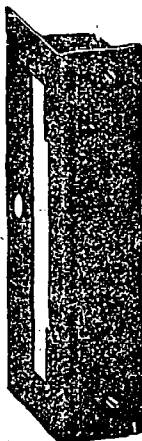
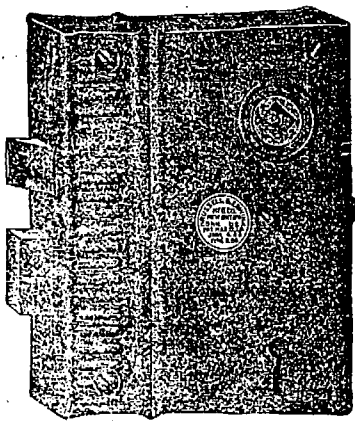
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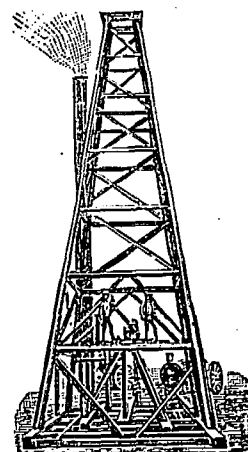
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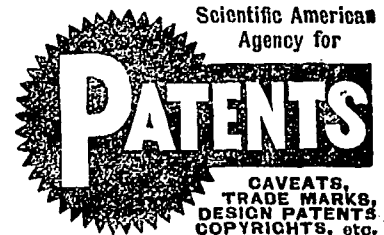
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The annual meeting of the Bell Telephone Co. is called for 25th inst, to be held in this city.

The American Nail Works and Ontario Rolling Mills at Hamilton have resumed operations.

The Toronto fire losses in 1891 were \$210,115, \$86,600 in excess of 1890. The fire department cost \$166,000.

MR. DUNCAN S. McINTYRE, railway supplies, city, has secured a contract for 220 tons of steel rails, with all fastenings, from the Harbor board, for the new system of tracks on the wharves.

The Premier of New Brunswick announces a deficit in the finances of that Province, to meet which he proposes to tax banks, insurance, telegraph and a number of other companies.

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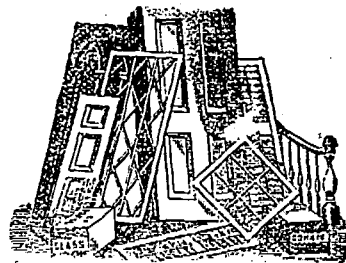
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Mr. H. W. Perrin, of Toronto, is making large shipments of saw-mill machinery to British Columbia. The first shingle mill ever started on Vancouver Island has just commenced operations in Victoria, the owner of it being Mr. W. E. Loser.

Our amusing friend the *Milling World* thinks that it is not an international discourtesy for the States to prohibit a man earning money in that country and spending it abroad. Do not American Consuls and artists earn money in Europe and send piles of it to the States? How would the *Milling World* regard an Act to compel every cent earned by a Yankee abroad to be spent in the country it is earned in? Would that be international courtesy? The alien labor law is mean and petty anyway. Canadians are, as regards numbers, a small people compared to those of the Republic, but they are not small enough to pass such picayune legislation as Uncle Sam delights in.

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43 and 45 St. John Street, - - - MONTREAL

Rough Notes calls for an increase in insurance rates owing to the losses in the business centres of Chicago, St. Paul, Minneapolis, St. Louis, Cincinnati, Louisville, Buffalo and the large cities generally where the insurance companies have lost their money and as in these centres business men are most dependent upon insurance capital for indemnity against fire loss, it argues that the capital employed in such large centres ought to bear a fairer share of insurance losses, which have fallen so heavily on the companies that they "have been retiring at the rate of more than one per week for some time."

Among the business troubles in this province during the week are the following:—Lafayette & Co., dry goods, city, have compromised at 60c on the dollar, on time, secured.—Vineberg & Co., clothing, city, have compromised at 35c on the dollar cash.—F. A. St. Laurent, auctioneer and furniture, Quebec, has assigned for \$3,000.—Miles R. Brousseau, trader, Abbotsford, has assigned for a small amount.—P. Campbell, grist mill, Lachute Mills, has assigned, also Jas. Fish, furniture and grocer, same place. A statement of affairs has not reached us.—De. A. B. Slette, millinery, etc., city, has assigned, liabilities small.—Mrs. L. C. Robert, clothing and hats, city, has assigned; liabilities \$500.—John Coyne, store, Portage du Fort, is offering to compromise at 60c, 3,

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7 VICTORIA SQUARE, cor. St. James, MONTREAL.
Buyers visiting Montreal markets will consult their interest by inspecting my lines

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Fire Insurance Co. of England
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Wholesale Dry Goods,
 18 St. Helen Street, - MONTREAL

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

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BEST for THE MONEY
 ALL JOBBERS KEEP THEM.
 TAKE NO IMITATIONS. EVERY BAT IS BRANDED
 INSIST UPON RECEIVING
"PATENT ECLL" COTTON BATS,
 As they are very attractive in appearance and superior in quality, and no other bat will retail as well.
 ASK FOR THESE BRANDS:
'North Star,' 'Crescent,' or 'Pearl,'
 Put up in Pales or Cases in 4, 6, 8, 12 or 36 oz. Palls.
 Paled Goods are the cheapest and best.

6 and 9 months, secured.—Jas. Labbe & Co., teas and coffees, Quebec, have assigned.—Z. Beaugard, store, St. Guillaume, has compromised at 4/6 on the dollar, cash.—Louis A. Mongenais, merchant, Rigaud, has assigned on the demand of Mongenais, Boivin & Co., with liabilities amounting to \$18,000. The principal creditors are Thibaudeau Bros. & Co, \$2,770; J. B. A. Mongenais, \$2,374; Mongenais, Boivin & Co., \$1,616; Dufresne & Mongenais, \$1,000.—Hubert Parent, contractor, Maisonneuve, has assigned with liabilities amounting to about \$19,000 at the instance of Elzar Benoit, who has a claim of \$2,280. The other principal creditors are Robert & Sons, \$1345; T. Prontontaine, \$2,200; Heloise Lapointe, \$2000.

The following failures, etc., beyond the confines of Ontario and Quebec, are reported:—Demers & Son, grocers, Victoria, B.C., and R. H. Campbell, grocer, Halifax, N.S., have assigned.—Sutherland & Creaghan, dry goods, Chatham, N.B., have assigned. Donald Sutherland is the only partner and did a considerable trade. The estate is considered a good one. He has been in business since '88.—The stock of Bair & Rogers, dry goods, Carberry, Man., has been sold at 55c on the dollar.—W. J. Smale, boots and shoes, Carberry, Man., has assigned.—Arthur Rountree, hotel, Winnipeg, has compromised with his creditors.—The stock of James Flanagan, wholesale provisions, Winnipeg, has been sold at 75c on the dollar.—Geo. Chvalky, fruits, Nanaimo, B.C., is offering to compromise.—H. T. Read & Co., hardware, New Westminster, B.C., have assigned. The firm unfortunately suffered damage by two fires and owe \$35,000. The

interruption to their business was a serious drawback. They enjoyed good credit.—E. A. Morrissey, trader, Riverside, B.C., J. S. McPherson, store, North Sydney, N.S., and Wm. Speer, store, Edmonton, N.B., have assigned.—D. D. Campbell, store, Alton, P.E.I., is offering to compromise at 60c on liabilities of \$3,000, part cash and part at 12 months.—Jas. Scott & Co., grocers and wine merchants, Halifax, N.S., have assigned. They have been long established and the liabilities are \$60,000.

The assignments in Ontario include the following:—W. D. Fuller, shoes, Belleville, referred to last week, as in trouble, has now assigned.—John Milne & Co., grocers, Bowmanville, and S. Campbell, vins, Bradford, have assigned.—R. T. Robertson, shoes, Carleton Place, has assigned; liabilities \$11,000. He has only been in business a few years and this is his first reported trouble.—A. Faringer, baker and grocer, Cornwall, has compromised and sold out.—J. T. Brown & Co., boots and shoes, Gujph, have called a meeting of creditors.—Agnes McKeown, grocer, Hamilton, has assigned.—E. O. Dir, shoes, Kemptville, has assigned; liabilities \$1,000.—R. Campbell blacksmith, Proton Station, has assigned.—Creditors are in possession of the effects of Gordon & Co., dry goods, Ridgetown.—O. Roy, store, Sudbury, has assigned.—The Hynes terra cotta and brick company, Ltd, Toronto, is in liquidation.—John McIntosh, teas, etc., Toronto, has assigned. He has been in business for some years and first asked an extension. The liabilities are \$6,000, assets \$14,000 not readily realizable.—Fred. Phillips, builder, Toronto, has held a meeting of creditors.—Wm. Stanley, painter, Toronto, has assigned.—

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Wholesale Dry Goods
 Corner St. Helen and
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**WOOLLENS and GENERAL DRY GOODS,
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A. I. MORISON & CO., Glenora Building**MACFARLANE, McKINLAY & CO.****WINDOW SHADES,***Brass Goods, Poles, Rollers, Fringes, Laces***TORONTO, ONT.****POROUS TERRA COTTA**

Is acknowledged by all Architects to be the best Material known for fire proofing buildings of all grades. It is Vermin and Sound Proof.

HAPANEE HYDRAULIC CEMENT, guaranteed to equal any native Cement. Address,**THE RATHBUN COMPANY,****DENVER, ONT.**

J. T. Weston & Co., stoves, etc., Tilsonburg, are asking an extension of one year, not being able to meet claims maturing. The assets are \$40,000 and the liabilities \$16,000. This shows that the firm overstepped the mark and attempted too much.—S. J. Campbell, store, Woodlands, has assigned.—The dry goods stock of Simpson & Co., Dresden, has been sold to J. H. McClung, Toronto, at 50c on the dollar.—Wigle Bros., dry goods and grocers, Essex, have been granted an extension.—C. Q. Morrow, dry goods, London, has assigned for an amount not known here, but said to be moderate.—Fred. Fuller, grocer, London west, has assigned.—The Novelty Mfg Co., Ltd, Newmarket, has compromised at 40c on the dollar, on time.—F. Sinclair & Co., tins and plumbers, Ottawa; Thompson and Lee, hardware, Ottawa; Geo C. Fralick, restaurant and confectioner, Picton; Thos. A. Curry, trader, Red bay; Edmund Anderson, baker, Toronto; R. S. Gallagher, fruit, Toronto; Jas. E. Loney, broker, Toronto; R. J. McNichol, confectioner, Toronto, Sam. Spicer, coal and wood, Toronto, and Jas. Burgess, confectioner, Woodstock, have all assigned.

A DEBATE in the House of Commons on 9th took place on a motion to terminate treaties that stand in the way of inter Imperial trade on the lines associated with Col. Vincent's agitation. The motion was negated without a division after a severe scorching from Sir Michael Hicks Beach who declared that it was based on vague resolutions and sentiment. He told the House that England was a better judge of her own commercial requirements than the Parliament of Canada.

A WARNING FACT.

Those who pay no heed to warnings based on reasoning will perhaps attend to one based on facts. The *Annapolis Spectator* relates the following. Mr. H. bought 10 shares in the Toronto Building and Loan Association. "The association called for sixty cents per share per month, making \$6.00 per thousand, and agreed to give the applicant 5 per cent on the money paid in,

LOCKERBY BROS.,

IMPORTERS

—AND—

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

—WORKS—

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

Best shipping facilities to all points of Canada and West Indies

Buy the best Canned Goods.

WINDSOR LION BRAND

Tomatoes Corn, &c., &c.

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D. MARSON & Co., St. Paul St., Montreal Agents

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

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and that compounded every six months, with the understanding that the applicant could withdraw from the association after six months had expired if he desired. After eight months had elapsed, he gave notice that he wished to withdraw. In answer to this notice came a letter requesting a certificate properly signed, on receipt of which a cheque would be forwarded for his money. The request was complied with and the certificate sent. After thirty-two days he received his cheque. The face value of Mr. H.'s cheque was \$42.29. During the eight months Mr. H. had paid in \$61.00; \$10.00 for shares, \$48.00 for dues, and \$3.00 for fines. Thus for a deposit of \$61 spread over eight months this association returned on withdrawals only \$42.29, it having diminished in their hands \$18.71! A case like that should be ventilated in a court of justice.

MR. BLAINE AND THE PRESIDENCY.

Mr. Blaine has been looked to as having the best chance of succeeding Mr. Harrison as president. His course in regard to reciprocity with this country has been regarded as dictated by his ambition for that dignity. So also his policy on the Behring sea controversy in which he met more than his match in Lord Salisbury. His treatment of Chili, although on the lines of American jingoism, has not had the effect he hoped. There has been introduced into that dispute an element of the ludicrous, owing to the great disparity between the strength and wealth of the two contestants, which has done much to turn the laugh of the people against Mr. Blaine, who has suffered more from this hilarity than he gained by answering southern bravado with stilted threats. Mr. Blaine has surprised the country by sending a letter to the chairman of the Republican National Committee declaring that he is not a candidate for the presidency and that his name will not appear at the nomination. As he gives no reasons for this withdrawal, speculation is rampant as to its motive. It is all but certain that Mr. Harrison will be again elected, and probably, during his next term, Mr. Blaine will be busy preparing to step into his shoes. The *London Globe* says: "To pretend that there is any regret felt in England because of Blaine's failure would be absurd. He is the enemy of our friends

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UNITED ALKALI CO.,	- - -	Chemicals.
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Mineral Water,
The Great *NATURAL CURE*

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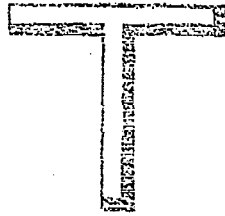
This celebrated Champagne continues increasing in popularity and demand.

Importations to U. S. in 1891, exhibit the enormous quantity of **60,215 cases.**

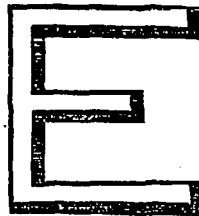
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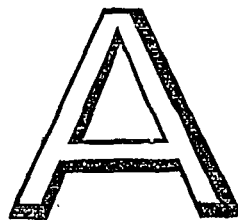
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We have the most complete selection of all kinds.



And values offering cannot be beaten.



LIGHTBOUND, RALSTON & CO.,
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FREE! - FREE!!

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THE NEW AND WONDERFUL

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Mailed to any address.

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NEW GLASGOW, CANADA.

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Central Valley Vineyard Proprietors.
Widow & Watter, Jeres de la Frontera, Sherrils.
Walter & May, Oporto Ports.
J. T. Wilkens, Rotterdam, Holland Gln.
Ind Coque & Co., Burton-on-Trent, Ales.
Sieger & Sons, Trinidad, Genuine Angostura Bitters.
Banquet, Irish Whiskey, on the Green Banks of the
River Shannon.
Eschenauer & Co., Bordeaux, Clarets, Sauterns, &c.
Joa. Cuzol, Fils & Co., Bordeaux, Clarets, Sauterns, &c.
Naveu, Raphael & Co., St. Hilaire, Sparkling Saumur.
Fays & Copie, Macon, Burgundies and White Wines.
Royal Hungarian Government Wines, of Budapest,
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Whiskey.

CAMPBELL'S

QUININE WINE

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

Kenneth Campbell & Co., Montreal

and a friend of our enemies. He has never disguised his wish to annoy England, and he has had recourse, more than once, to the most petty and undignified means to effect this object." Mr. Blaine will be "the power behind the throne"; the voice of U.S. foreign policy will be that of Harrison, but the hands of shaping and control will be those of Blaine while the present administration lasts.

CHARTERING VESSELS,

A good deal of chartering is reported by the *Star* to have been going on in preparation for next season's business, and the present month is likely to see a good many more vessels taken. There is every indication of some revival in the lumber trade with South America. The Export Lumber Company, which carries on this South American trade, has received additional wharfage room from the Harbor Commissioners, and, it is understood, has already chartered a number of craft to carry lumber to Buenos Ayres. The freights given are said to be better than those ruling lately. The steamship "Guy Collin" has also been chartered for first open water to load deals for the Old Country. In the coal trade there have also been a number of charters, at slightly better rates than last season. Among the steamships which will be in the coal trade here are the "Godolphin," "Peace," "Haytor," "Deddington," and "Austerlitz." There are some seven fruit steamships to arrive next season, and indications are that importations of sugar will also be large. The ship "Ellen A. Read" has sailed from Rio Janeiro for Illiolo to load sugar for Montreal, while the ship "Macdon" loads sugar at Manilla for Montreal. The ship "Easter Roy," which was here last year, again brings sugar from Java, and the ship "St. Julien," also one of last season's arrivals, is chartered for a cargo of sugar from Illiolo to Montreal.

Most of the creditors of Boisseau Freres, dry goods, city, have agreed to accept their offer of 50c on the dollar; 3, 6, 9 and 12 months. A few are still holding out for 70c, but the compromise is likely to be effected.

Mr. F. X. Cousineau, Toronto, has no connection whatever with the firm Cousineau, Quinn, and Corrigan of Kingston, who are at present in financial difficulties. When he sold out to them a few years ago he allowed them to use his name.

Thomas McDonald & Co., manufacturers of galvanized ware, Toronto, are in serious financial troubles, the result of trying to extend their business beyond the amount of their capital. A statement of their affairs shows a nominal surplus of \$89,000, but this consists of suburban real estate, which cannot immediately be realized upon. The firm offers to pay 12½ cents on their \$63,000 indebtedness in 3, 6, 9, and 12 months, and the remaining 87½ cents inside 3 years in easy payments. The Montreal & Toronto creditors have the proposition under consideration.

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ASSURANCE CO., LTD.,

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FIRE! LIFE! MARINE!!!

Total Invested Funds - - - \$12,500,000.

Capital and Assets.....\$25,000,000

Life Fund (in special trust for life policy-holders).... 5,000,000

Total Net Annual Income..... 5,700,000

Deposited with Dominion Government..... 374,248

Agencies in all the principal Cities and Towns of the Dominion.

HEAD OFFICE, Canadian Branch, - - - MONTREAL.

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ESTABLISHED 1847.

BUSINESS OF 1891.

During the year, Policies have been issued covering over
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Company's Building, St. James St., - - MONTREAL

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STANDARD LIFE ASSURANCE CO.

[ESTABLISHED 1825.]

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

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

W. M. RAMSAY, *Manager, MONTREAL*

NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1890)

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

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

Head Offices—London and Aberdeen.

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

JAMES LOCKIE, *Inspector.*

Manager for Canada, - ROBERT W. TYRE.

UNION ASSURANCE SOCIETY

OF LONDON, G. B.

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

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

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



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Cash Capital, - - Two Millions.

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Established in 1782. Canadian Branch

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

Regular fortnightly sale of Clothing, Boots, Shoes and General Merchandise. The best opening in Canada for manufacturers and merchants disposing of surplus stocks. Liberal advances made on all kinds of merchandise consigned to them. Correspondence respectfully solicited. All transactions strictly confidential.

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All kinds of Table, Dessert and Butchers' Knives sharpened, also Barbers and Tailors' Shears cleaned and repaired by experienced men from Sheffield. Orders should be sent to the Works, 56 Brunswick Street. Telephone 628. S. PARKIN, *Manager.*

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Head Office: HALIFAX, N.S.

Capital, \$1,000,000

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

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42 St. John Street, - - MONTREAL.

THE CANADIAN

Journal of Commerce.

MONTREAL, FEBRUARY 19TH, 1892.

REVIEW OF THE CANADA LUMBER TRADE FOR 1891.

Referring to our report for 1890 in number Jan. 23rd, 1891, the outlook for 1891 was then very bad. It read: "At the end of the year the wood trade at home and abroad was in a most depressed condition. In England the condition was full stocks and a very sluggish demand, on this side very considerable stocks winter-

only samples, but stocks for inspection and sale in Kingston.

The exports from Jamaica consist of fruits, sugar, rum, coffee, dye-woods, pimento and minor products. The chief exports of Jamaica are Fruit which goes wholly to the States; Sugar, nearly all to the States; Rum, which is mostly sent to England; Coffee, etc., are divided between U. S. and England. The exports to Canada are trifling. The extent of the American purchases of Jamaica products is shown by the following steamship lines which make a combined average trip of one per day to and from the island and U. S. ports, viz., the Atlas, Anchor, Boston Fruit Co., Kerr & Co., Philadelphia, Baltimore, The Canadian steamers from Halifax average a monthly visit. As the American steamers are anxious for return cargoes, they carry goods at a mere trifle over cost of handling. It is manifest that Canada is placed at a disadvantage by the greater distance of our shipping points, and the infrequency of the steamers, and sailing vessels carrying Dominion goods.

Our correspondent states that many Canadian shipments to Jamaica,—such as were brought in by Hon. Geo. Solomon, are sold by auction, which is hardly a likely method to develop trade. We are glad to have his assurance that, "the quantity of Canadian goods is equal and in most cases superior to goods from elsewhere. The people are pleased with them; and moreover there is a kindly feeling towards Canada and confidence in Canadian goods." This, it seems, has led to gross imposition, as U. S. importers have placed on sale, butter, cheese, etc., fraudulently marked, "Canadian," which were found to be vile in quality. Still it appears that "Quashie,"—the poor native, "will have cheap goods regardless of quality, and that trade is certain to be monopolised by the States as Canada cannot compete in *shady* goods," nor, we may add, in such shady tricks of trade as marking American grease, or oleomargarine, "good Canadian butter."

Our correspondent says: One thing is certain we must take more of Jamaica goods, though there are undoubtedly difficulties to overcome; their fruit we cannot take by direct importation in the winter months. The late arrangements between Jamaica and United States under the McKinley Act has made our free sugar of no immediate advantage to Jamaica. Still many of the minor products of Jamaica could profitably be imported by Canada, and thus give return cargoes. For the goods we can send Jamaica we presume they are already known to the trade and do not require repeating here. Of course the fish trade we have already and are likely to retain it, unless the Jamaica Fish Company succeed in supply home demands from the surrounding seas. The question is *not what can Canada supply? nor what does Jamaica require?* but what can Canada give them good value for, and at the same time receive in exchange what will be good value for Canada? If the United States were not an intervening factor, the question could be easily answered.

Owing to commission agents and permanent agents, the people of Jamaica have been, as it were, educated to buy in a particular manner, and that is, they come to Kingston, or the agencies in the outports, and select what they require. This has but few exceptions, and the best men buy little or nothing from occasional travellers. Of course there are a few as in Canada that go to England to buy, but they are quite exceptional.

There is a little ordinary wholesale trade done, but it does not effect the general tenor of this article.

Owing to defective knowledge of the country misunderstandings have arisen between our travellers and local buyers hence their desire to visit the storehouses of the goods, and there make their selection. They have been deceived, and they are a people slow to forget a deception once practiced.

It is absolutely necessary for all Canadian merchants and manufacturers who desire to export goods to Jamaica, and also those who desire to import goods from Jamaica, to enter into some agreement or understanding, somewhat of the nature of a joint stock company. This is necessary *first*, in order to bring influence to bear on railway freights both ways, *second* to bring the same influence on steamship rates both ways, *third* to dispose of the goods in Jamaica, and arrange for return cargoes. For the business in Jamaica must be carried on under some co-operate scheme, storehouses with sample rooms established in Kingston and known as the CANADIAN HOUSE; all under the management of one man who knows the country, the people and their business methods. He must be paid a salary of at least \$3,000, we state this amount because it is very expensive living in Kingston, and the manager must spend freely in entertaining. With such an establishment in Kingston, under such a management, with proper assistants, by sending out travellers occasionally to take orders and solicit inspection at Canadian House, Kingston a judicious use of printers' ink, and all combined with the exchange of produce, a large, a profitable, a growing trade can be established between Canada and Jamaica.

The writer whose views are presented above, is a Canadian who is anxious to serve his native land by assisting her to develop a thriving trade with the West Indies, and he will gladly respond to enquiries in reference thereto. We have already affirmed the necessity of our merchants and manufacturers acquiring themselves, or securing the services of those who have a thorough knowledge of all the special features of distant markets. Customers in one town need widely different treatment; how much more so do those in foreign countries, those only know who are familiar with foreign buyers and foreign markets.

LOCAL ELECTIONS.

In the present crisis the lines which divide one political party from the other are obliterated. They never were clearly defined, as the business of our provincial legislatures has only an indirect bearing upon such questions as men may rationally so far differ upon as to justify their standing apart in separate camps.

The province has only one question to decide; this question admits of only one answer by honest men. It is simply this: Shall the government of this province be again entrusted to a political leader whose utter unworthiness has been proclaimed as loudly, and condemned as sternly, by those of his own party as by his party opponents?

Were the contest between two honorable and capable leaders we should be glad to keep silence, being assured that either one would uphold the honor, serve the true interests, and sustain the credit of the province. But there is no such choice, it is a political case of Hobson's choice. It would be a national calamity for one who has brought shame upon Quebec;

who has treated her purse as his private property; to be again entrusted with that purse. We decline to recognize, because we cannot see, indeed a microscope of the highest power could not detect, the faintest trace of any political issue in the present contest; it turns wholly upon a question of morality.

Although there are symptoms of party activity amongst those who are under special obligations to their own self-respect to cease serving under the banner of one who has betrayed their honor, we cannot believe that they seriously propose to retain as their leader one whom their chief press organs, in Toronto and this city, and their party conventions in various places have condemned. A more revolting spectacle than even a Premier convicted of boodling, would be, a party condemning his offences, yet following him as their chieftain. True political wisdom dictates that until the affairs of the Province are placed on a business basis, and the boodlers are overwhelmed by popular censure, it would be a strength to the party that is being tempted to identify its interests with those of a dishonored leader, to stand out firmly as the opponents of, and protestors against fraud and corruption in Provincial affairs. Were they to take this dignified position, and for a time to sink mere partyism, they would command such universal approval as would ensure them a far higher degree of future confidence than they can ever enjoy by temporising with evil. The choice is a very ancient one in its character. It is, between making a temporary sacrifice to secure ultimate honor, and, such an instance upon gratifying the passion of partyism, as will entail enduring, historic shame. One candidate will command a large vote wholly apart from partyism. Mr. A. W. Morris will make his mark in the legislature. He has already won his spurs as a foe to boodling. He is a true reformer; his success as a manufacturer could not have been achieved had he not been on the alert to "keep up with the procession," by making improvements which enabled him to wage a successful fight with progressive competitors. As a representative of the mercantile and industrial life of this city he would find his way to the Ministry, and, as there is no party issue before the electors, both sections might with credit to the city make him their joint candidate.

One of our prominent citizens who has just returned from a visit to Europe affirms that wherever he went on the continent, Canada was spoken of with contempt as the land of boodlers. Just or unjust, that impression has been given, and such an impression, besides its disgrace, is, what many will care more for, a dead weight on Canadian credit abroad, it is a serious money loss to this Dominion, indeed it entails a greater loss than has been inflicted by all those whose proceedings have brought scandal to this land. In such a time the words of Herbert Spencer ought to have especial weight with all those interested in the credit of the country. He says:

"The man who, expending his energies wholly on private affairs, refuses to take trouble about public affairs, pluming himself on his wisdom in minding his own business, is blind to the fact that his own business is made possible only by maintenance of a healthy social state. Where there are many like minded with himself—where, as a consequence, bribery vitiates the administration of the law, and makes fraudulent State—transactions habitual, heavy penalties fall on the community at large, and, among others, on those whose have thus dared everything for self and nothing for society. Their investments are insecure; recovery of their debts is difficult; and even their lives are less safe than they would otherwise have been."

Those elected should ring out in the name of this commercial metropolis a clear, emphatic demand for honest, business like methods of government. The immediate work needed is to restore the damaged credit of the province and to reduce the chaos of its finances to order. When that work is done, then those to whom party activities are congenial might separate and withdraw into their own camps. In effecting the reforms needed there should be no disunion, for there is practical unanimity both as to their necessity and their nature. The wiser course for all to pursue would be to agree upon the formation of a composite Ministry, representing both parties, as neither of them enjoy a monopoly of talent, or honor, or experience; the choicest of which should be at the service of the province.

CANADIAN LIFE INSURANCE LAST YEAR.

A preliminary abstract of the business of Canadian life insurance companies for year ending 31st Dec. last has been issued by the Superintendent of Insurance. This report makes no reference to the operations of those companies who are organised abroad.

In order to give fuller data than appears in the Abstract, for comparing the business done in 1890 with that of 1890, and to show the respective positions held at the close of the two years, we have placed under each company's figures for last year those given for 1890 in the official Report:

Company.	Premiums for year.	Amount of policies new and taken up.	Number of policies in force at date.	Net amount in force.
Canada Life.....	1,618,713	4,959,200	26,484	56,104,233
".....1890	1,509,728	5,186,740	25,193	52,895,695
Confederation.....	691,203	3,004,608	13,501	20,870,733
".....1890	621,484	3,034,383	12,594	19,190,958
Dominion Life.....	22,456	402,000	548	823,000
".....1890	14,656	421,000	383	582,500
Dominion Safety Fund....	39,238	136,000	1,599	1,937,000
".....1890	37,933	110,000	1,714	1,998,000
Federal.....	212,331	1,731,500	4,405	10,115,337
".....1890	210,737	2,198,600	4,337	10,242,087
London Life {General....	42,711	237,500	1,603	1,579,570
" {Industrial..	54,941	671,672	12,378	1,173,992
".....1890	43,622	478,500	1,703	1,702,251
".....1890	44,691	1,212,862	11,837	1,130,433
Manufacturer's Life.....	184,683	2,010,600	4,488	6,872,449
".....1890	149,568	2,398,650	4,007	6,333,526
N. American {General..	330,027	2,327,933	6,789	10,567,279
" {Industrial }			132	17,461
".....1890	304,082	2,284,743	6,038	9,490,120
			143	19,493
Ontario Mutual.....	456,704	2,428,950	11,621	14,862,229
".....1890	409,920	2,160,650	10,711	13,667,722
Sun (Life Branch).....	750,753	4,012,517	12,611	19,425,412
".....1890	478,668	2,764,776	10,125	14,533,303
Temperance and General..	88,914	1,464,000	3,000	3,994,271
".....1890	77,790	1,277,000	2,445	3,425,003
Totals for 1891.....	4,492,675	23,386,478	99,130	148,342,966
Totals for 1890.....	4,028,478	24,437,815	92,824	138,775,563

The number of policies that became claims was in 1890, 802, and in 1891, 912, the respective amounts for death claims paid being \$1,236,168, and \$1,391,194. Although the aggregate of new policies issued last year was 26,830 being 303 less than the new ones issued in 1890, as stated in the abstract, the increase in premiums received last year was \$463,197, and the net increase in amount of policies in force was \$10,432,597 over the figures for 1890. We are inclined to regard the statistics just published as showing indications of the influence upon the old and stable companies of those new organizations that offer life insurance at such

low rates, although temporarily attractive, are certain to bring those who trust these flashy concerns very serious disappointment and loss, and probably inflict most lamentable disaster upon their widows and children.

Besides the above named companies, returns are issued of two companies on the assessment plan which have 10,478 policies in force covering insurance for \$13,645,940. Thus the abstract shows that life insurance companies organized in Canada have about 110,000 policies in force with a total of 167 millions of insurance.

THE MAYOR'S INAUGURAL ADDRESS.

The address of the Mayor of this city is chiefly remarkable for its redundancy of words. It has also some claim to distinction by its utter silence in regard to the question of street locomotion which is one of the prominent topics of the day. The expenditure of the city is given as two and a half millions last year, and total debt nineteen millions. Permanent paving was laid on 6½ miles of streets, one half being asphalt, the cost being \$646,704. The length of sidewalks is stated but their cost is omitted. Of sewers over six miles were laid at a cost of \$156,697. The road paving this year is to be extended about nine miles. The police are flattered as an efficient and creditable body of men, and the citizens are, we believe with justice, stated to equal any in their regard for law and order. The firemen answered 808 alarms last year, 648 being for actual fires, the rest being for chimney fires and false alarms. That this city had an average of nearly 13 fires every week is proof of extreme negligence, of careless building, and, we fear, of recklessness that borders closely upon crime. The Mayor did not give fire loss statistics, or state the cost of the service. Indeed the address is a compilation largely of generalities of no value or interest. There were 15 miles of water mains laid last year; we are not told what that service costs, nor given any details beyond the daily consumption being equal to 61 gallons per head, which is excessive and proves waste in delivery. The Mayor states that the public baths were improved; he should have stated where they are located,—if it is not a State secret. The death rate is given as 24.53 per 1000, which might be reduced in a city so admirably adapted for sanitary precautions, and provisions, as is this city. The assessed value of the city is given as \$128,000,000. The number of buildings erected in the last five years, was 4757, valued at 18½ millions, which was 2,821 in excess of any previous five year term. The Mayor urged that "something" must be done to improve the harbor, but any definite plan or suggestion was not named. The Chief Magistrate closed his allusions to the harbor with this fervent exhortation: "Let us do our best to foster a love of mankind;" but what philanthropical sentiment has to do with improving the harbor of this port is a very mysterious problem.

There are repeated allusions in the address to certain works having been engaged in for the purpose of providing work for laboring men. The Mayor evidently wishes to be regarded as the incarnation of Providence by the working classes of this city, this address is full of personal allusions that convey that idea. Whether all this gushing anxiety is wholly uninspired by a desire for votes, we cannot say. Profane minded persons will interpret the Mayor's address to mean an appeal for support in return for citizens' money spent

in public works. A policy of that kind needs very closely watching by the ratepayers.

In the early part of his inaugural the Mayor stated that, "a large amount of our city debenture are undisposed of," which have been on sale in London for over a year. It may not evidence any "love of mankind" for us to say this, but as that sort of sentiment is outside the sphere of business, and especially of financing, we ask the Mayor whether he thinks the investors of Europe will be attracted to the debentures of this city by what transpired in the public affairs of the country during the last year? If the Mayor will quietly think over that question he will discover that, it is a very expensive and highly difficult operation to float securities that are associated in the minds of investors with a people who have shown a disposition to lower the flag of public honor.

THE BANK STATEMENT.

The official bank return for January reached us too late for extended review, or insertion this week. The circulation sank last month \$2,900,000, being more than one million over the figures for January last year, and two millions over those for 1889. The deposits decreased in January \$1,800,000, a marked change from previous year when in the same month they increased \$490,000. Still the total deposits stand as \$150,900,000, which is 16½ millions in excess of those held in January 1891. The current loans were reduced 2½ millions last month, one half of which were in those of two banks in this city, and half a million each in Ontario banks and the B. C. bank, Victoria.

RECIPROCITY.

The ministers who went some days ago to Washington on reciprocity business, have returned. Not being in their confidence as some of the opposition papers seem to be, if we may judge by their full reports of what passed between the delegation and Mr. Blaine, and having only defective powers of mind reading at a great distance; we are not able to state precisely what business was transacted at Washington. Some American papers declare that there will be no serious attention paid to any offers from Canada for reciprocity until the present government is displaced. Others state that the president and his advisers have strong objections to reciprocity with Canada, believing that it will only delay annexation. "Mr. Blaine has very clearly defined ideas about our relations with Canada, and he believes she will eventually fall into the lap of the Union. He does not believe that it is necessary, however, to force the process, but that the irresistible logic of events will bring Canada to our side." This gives a fair idea of the opinions expressed by a number of leading U. S. papers. The same writer adds; "many of the farmers along the border are anxious for protective duties to shut out the competition of cheap Canadian farm products, and would see nothing but loss in reciprocity in such products. Real commercial liberty, which threw down the tariff barriers altogether, would have its compensations for every class in the United States, for it would probably have the effect of soon raising Canadian standards of living and of prices to our own." It seems most likely that the visit of our representatives was not to negotiate a treaty as has been stated, but to talk over preliminaries, and to ascertain exactly "the lay of the ground." With a Parliamentary session close at hand it would have been impossible to go through those formal discussions of this complicated question that must precede any change in our fiscal relations with the States. Ministers could not commit the government to the conditions of any treaty before ascertaining the views of Parliament thereupon. Until an official statement is made by the government we may rest assured that the reports of what passed at Washington are not authentic.

THE WESTERN CANADA CO.

The twenty-ninth annual report of the Western Canada Loan and Savings Company will be found in another column. The stability and prudent management of this company do credit to Canadian finance. Last year's operations were not only profitable to the company, but more than usually pleasant, as the abundant harvest brought in payments on principal and interest with unusual regularity, and by increasing the demand for land at advanced prices, enabled sales of lands to be made and enhanced the value of its farm mortgage securities. The sum of \$1,198,422 was received for repayments on mortgages. The appropriation of \$5,482 for writing off from "office premises account" is an excellent step. The company needs premises more worthy its rank, and more convenient for its business. The sum of \$20,000 was added to reserve fund which now stands at \$770,000, this with the contingent fund added, amounts to 58 per cent of the capital stock. The company's debentures for \$325,000 were paid off last year, which are being replaced at a lower rate of interest. The investments held amount to \$6,699,965, the interest receipts were \$413,267, which is 6.16 per cent on the investments. The total profits of the year were \$177,994, out of which two 5 per cent dividends were paid. We congratulate Mr. Walter S. Lee the managing director, on the report for 1891, and trust it may be a prelude to a long series of prosperous years for the "Western Canada."

THE NORTH AMERICAN LIFE CO.

The 11th annual report of the North American Life Assurance Company published in this issue must give great satisfaction to all its connections. The policy of this company seems well expressed in the words of the president; "care has been taken to build it up on foundations laid broad and deep, so solid indeed that future generations of policyholders can at all times keep an easy mind as to the ability of the company to fulfil all its engagements and contracts." That sentence would do as a motto for all life insurance companies, as living up to that is their only reason for existence. The number of policies issued last year was 1614 covering \$2,393,933 insurance, this makes a total of policies in force of 7793, and the net amount \$11,903,546. The cash income increased last year \$46,446; the surplus \$55,868, the total interest bearing assets being \$1,215,560. The company realised 6.10 per cent on its investments last year, which is an exceptionally favorable exhibit. The value of this income is shown by its paying all death claims, and leaving \$10,312 towards general expenses. The surplus assets stood at close of 1891 at \$183,012, and the reserve fund \$954,548. We congratulate Mr. McCabe, the managing director on the continued progress of the institution which owes so much to his skill and prudence.

THE ONTARIO LOAN AND DEBENTURE CO.

The continued decline in rates for mortgage loans, and the maturing of those made in years when rates ruled higher, tells upon the interest receipts of all the loan companies. The Ontario Loan and Debenture Co. income from mortgage interest fell \$6,000 below the receipts of 1890, but this was met to a large extent by a decrease in the interest paid by the company for debenture capital. The net earnings were larger last year than in 1890, so that after paying two 3 1/4 per cent dividends there was an increased amount left to be added to the reserve fund, which now stands at \$400,000, one-third of the paid up capital. The two classes of debentures of the company increased last year \$76,670, a portion of which is held by the Bank of Scotland. The assets increased \$91,680 last year, and loans on mortgages \$80,000. The fact that the company held only 225 acres of farm lands, and a block of stores, which yield a paying revenue, is conclusive proof of careful management, which is further shown by the large re-payments of loans during the year.

THE PERTH MUTUAL CO.

The 28th annual report of this company will be found in a later page. The company seems to have had a very prosperous year. Its policies increased 153, and the amount at risk \$183,093. This brings the total policies up to 5304, covering \$5,797,224 of risks. The cash capital is \$46,561, and the surplus assets \$150,419. The amount paid for losses last year was \$25,104,

which on risks of over 5 millions was a very satisfactory sum. We note that the amount of \$1900 due by agents at close of year has since been nearly all paid. The item \$2756 for salaries, director's and auditor's fees, shows that the management is very economical. A company of this class, carefully managed, operating amongst a well-to-do class of farmers, and country property owners, does substantial service, and the personal knowledge of all its risks which the officials and insurers themselves have, must be of considerable advantage to a local company.

THE CITIZENS SELLS OUT.

As foreshadowed in this JOURNAL the Citizens Insurance Co., has sold out its business and premises to the Guardian. The head office of the Guardian is in London, England, the office here will be a branch. This step would seem to have been suggested by the Guardian having suffered a decrease in its business in 1890 of \$361,000, and coming out at the close of that year with an adverse balance of \$2337. The Citizens that year improved its financial position having largely reduced the amount by which its capital was impaired, and its risks were largely increased. The Canadian business of the Citizens in 1890 showed heavy losses, the official return giving the "rate of losses per cent of premiums received as 79.34, the average of Canadian companies being 58.89 per cent. This was partly offset by the outside rate of losses being only 25.42 per cent of premiums. Both companies manifestly were in a condition calling for a reduction in working expenses. Mr. Heaton is retained as manager, Mr. Roberts, as sub-manager. It is stated that \$95,000 is to be paid for the building, and 35 per cent on the unearned premiums of the Citizens' Co.

ARBITRATION UNDER A POLICY.

In the same paper as the Clidero case is one that decides an important point in fire policies. The policy in question had this clause; "When a fire takes place, if and whenever any difference arises under the policy as to any claim for loss or damage, etc., or any matter arising under the policy, such difference shall be referred to arbitrators," etc. But the policy also contained a condition that, when any fire took place the company might insist on having particulars delivered to them of the loss sustained, etc. And the policy further stipulated that, if the company should contend that the policy was defeated, or the insured deprived of the benefits of it by reason of breach of any of the conditions of it, then they might revoke any submission to arbitration. The insurer on being asked for particulars gave what the company were not satisfied with, and they refused to arbitrate. The judge held that the arbitration clause covered all such differences, and arbitration was ordered to proceed.

BILLS OF SALE.

The Fredericton Board of Trade has passed the following timely resolution. That this board petition the legislature at its next session, asking that the law relating to bills of sale be so amended as to guard as far as possible against fraudulent transfers of personal property by requiring affidavits of the bona fides of such transfers to be filed with all bills of sale, and also rendering void bills of sale not filed within a limited period after date thereof, together with such other amendments as to the legislature may seem advisable.

A paragraph relating to the Dominion grocers' guild is crowded out.

THE annual comparative statement of stock prices in this issue is unavoidably late owing to unusual pressure of advertising and other matter.

THE curator of the estate of Radford Bros. has been authorized to transfer the assets to the bank of Toronto, the largest creditor, on condition that it pays the privileged claims, and a dividend of 21 per cent to the other creditors. The legality of the transfer of \$36,732 of securities to the bank shortly before the failure may still be questioned by some of the creditors.

MONTREAL CLEARING HOUSE, 1892.

	Clearings,	Balances
Total for the week ending 18th Feb.....	\$ 8,973,632	\$1,237,210
Corresponding week, 1891.....	8,705,762	1,318,543
do do 1890.....	8,484,906	1,385,662
do do 1889.....	7,890,347	1,191,868

Meetings, Reports, &c.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

The annual meeting of this company, which was largely attended, was held in Toronto on Thursday, January 28, 1892.

The president, Hon. A. Mackenzie, M.P., was appointed chairman, and Wm McCabe secretary, when the report was submitted, of which the following is an abstract:

The directors have pleasure in presenting this the eleventh annual report of the business of the company for the year ending December 31st, 1891, and congratulate the policyholders and guarantors upon its continued solid progress and the excellent position it has attained.

During the year 1,614 policies were issued, insuring \$2,393,933, exceeding both in number of policies and amount of insurance the business of 1890. The highly satisfactory position of the company is apparent on reference to the accompanying financial statement, showing, as it does, an increase during the year in interest-bearing assets of over \$60,000, which now aggregate the sum of \$1,215,560.41.

The surplus shows a large addition, and now amounts to \$193,012.41, the net earnings of the year being over \$70,000, a sum almost equivalent to 60 per cent. of the surplus held at the close of last year.

The rate of interest earned during the year on investments was 6.10 per cent, which, it is believed, compares most favorably with that earned by any other life insurance company on this continent. This fact, coupled with the large surplus earning power of the company, speaks well for increasing accumulations for the benefit of the company's members, the majority of whom are holders of its investment policies.

Your directors note with pleasure the preference shown by its insurers for the company's compound investment plan which was introduced last year, combining, as it does, all the advantageous features of semi-tontine, with many valuable additions not hitherto covered by any similar form of investment insurance under one contract.

The death losses during the year were again well within the expectation, the income from interest alone exceeding them by \$10,321.11. The directors recognize that great credit is due to the company's able and experienced medical director, Dr. James Thorburn, for the skill shown by him in his department.

The auditor made a complete audit of the company's affairs monthly, and at the close of the year verified the cash on hand and in banks, and examined each mortgage and every other security held by the company. The auditing committee of the board made a like minute audit.

A. MACKENZIE, President.

JOHN L. BLAIKIE, } Vice-Presidents.
G. W. ALLAN, }

FINANCIAL ABSTRACT.

Cash income.....	\$ 401,046 56
Expenditure (including death claims, endowments, profits and all payments to policyholders).....	237,425 53
Assets.....	1,215,560 41
Reserve fund.....	954,548 00
Net surplus for policyholders.....	183,012 41

Audited and found correct.

WM. MCCABE, Managing Director, JAMES CABLYLE, M.D., Auditor,

REPORT OF THE CONSULTING ACTUARY.

To the Directors of the North American Life Assurance Company:

GENTLEMEN,—A careful examination of the results of your work for the year 1891, shows very abundant cause for congratulation, with not a single point for regret.

Although strictly in line with your experience since the date of your organization, it seems that no previous year shows so much of healthy, steady, and vigorous growth. The elements of the favorable growth, covering as they do the results of the work of all your executive departments, are a substantial proof that your business in every phase has been skillfully and intelligently managed.

Your gain in total insurance in force is a sure indication that your policyholders are satisfied with the conduct of the company and appreciate your able and untiring supervision of its affairs.

With assets of about a million and a quarter of dollars, and a run of policies having a conservative element of investment with a long period before maturity, you are sure to show a continued progress in the same direction. Policyholders will from year to year show greater appreciation of your large and safely invested reserve fund, which is the pledge of their protection, and of your correct system of management. Furthermore, the increasing value of your old business will give a greater vested interest to the old policyholders in your concerns, will secure their co-operation with you and with your agents, and will tend always to a greater and still greater degree of persistency.

The character of your policies is such as to give you a large earning power, and a large earning power in connection with a careful and conservative management, means a constantly growing surplus fund and an increasing power of affording abundant security to each and every one of your policyholders. It is quite possible for a company to have an average of business embracing too great an element of investment, and thus you happily avoid. I think I can safely say that the lists of your policy issues are just such as a careful selection would indicate a preference for.

Your large proportion of twenty payment life policies secures a good premium income, binds the insured to its continuance for a long time to come, and nevertheless has sufficient of the element of investment to secure a good degree of persistency.

A net surplus of \$183,000 compares favorably with the showing of other companies, and is an unusually favorable result.

There are other points of most favorable progress indicated by your statement, but they all tend in the same direction and emphasize the skill and carefulness of your management.

WM. T. STANDEN, Consulting Actuary.

The Hon. A. Mackenzie, M.P., in moving the adoption of the report, said:

I can assure you, gentlemen, it affords me a great deal of pleasure to meet you all again at this our eleventh annual meeting, knowing as I do that the statement placed before you of the work of 1891 shows that our company continues the prosperous career that has been characteristic of its operations from the very first year it commenced business. In every department, tending to the present and future prosperity of the company, advances have been made, and especially in that most important item, surplus.

Last year we paid our first investment policies, and others are maturing this year. From the report of our consulting actuary, I feel sure the result will prove satisfactory to the holders of these policies.

I believe the amount of profit earned for the past year will compare most favorably with that earned by any other company, and is in itself the strongest reason I can advance why our policyholders should endeavor to maintain their policies in this company, and those who hold long term investment policies will doubtless maintain the same, as I believe it will be advantageous for them to do so.

Our endeavor has been to make this a thoroughly solid and safe company. I know that many of my personal friends are among its early policyholders, and I rejoice to be able to say to them to-day that the solidity of this company is, in my opinion, not exceeded by any other on this continent.

The assets of the company are all safely and carefully invested in the very best class of interest-bearing securities, and so far we have not experienced the loss of one dollar through our investments.

The outlook last year for business did not appear to warrant us in incurring increased expenses to enlarge our agency operations. We therefore limited our work to about the same lines as in the previous year, and with exceedingly satisfactory results. Our new business was in excess of that of 1890, while our ratio of expenses showed a further decrease from that of the previous year.

In common with all our people, I rejoice in the bountiful and abundant harvest of the past year. The earth has given forth her increase, and this promises increased prosperity to every section of this grand country in which it is our privilege to dwell. I believe that all classes of business have been conducted, during the past year, on more conservative and economical lines than those which formerly prevailed, and if the same prudent policy be continued, it will argue well for a general improvement in business matters.

That the active officers of this company are the right men in the right place and thoroughly experienced in all the intricacies of the life insurance business, I know by coming in contact with them, and to this fact is largely due the great and pleasing success of the company.

I am confident every contract entered into by the company will be as surely met in the future as similar contracts have been in the past, and that this company will maintain its proud record for fair dealing to its policyholders.

John L. Blaikie, Esq., vice-president, in seconding the motion, said: The statements submitted at every annual meeting that has been held of the North American Life Assurance Company have afforded grounds of congratulation, and the eleventh annual statement reveals results so satisfactory that policyholders may well be congratulated upon being insured in a company where their advantages are so great and at the same time so certain.

The North American Life has now attained a proud position among the companies doing business in our goodly land, and it is worthy of special notice that care has been taken to build it up upon foundations laid broad and deep, so solid indeed that future generations of policyholders can at all times keep an easy mind as to the ability of the company to fulfil its engagements and contracts, and that for every liability incurred by it there are ample resources in the first-class investments of the company, and a steadily increasing surplus besides, from which handsome bonuses to policyholders are assured. Solidity, permanence, profit, can confidently be held out to insurers in the North American Life Assurance Company. I will now quote figures showing that at the end of the eleventh year the North American had a larger income, surplus and insurance in force than any of the leading Canadian companies. In the important point of net surplus to the total liabilities, the percentage of the North American is 18.04, which will be found to be higher than the majority of leading companies transacting business in this Dominion.

At this point permit me to mention that a member of my family received by mail some circulars relating to one of the large life insurance companies of the United States, accompanied by a letter from a special agent. The documents are skillfully and ably got up, but great stress is laid upon the vastness of their assets, as if for that reason they must be better than such companies as have smaller assets. They do not present the other side of the question, viz, that they have correspondingly immense liabilities.

When the percentage of net surplus to assets is looked to, and that is the true test to apply, then I affirm that the North American Life is entitled to higher rank than many of the colossal institutions competing with us.

Next compare the percentage of death losses to the mean amount insured. Again take the three leading companies and they show 1.07 per cent, .61 per cent, .38 per cent, and the North American .50 per cent. Yet one other comparison, and that is the average rate of interest upon investments; it stands thus: 5.49, 5.50, 6.00, and the North American 6.06 per cent. Thus in all these most important particulars the North American takes first place, and consequently no company should be able to do better for its policyholders.

Having regard for these facts and figures, and to the result of the business for 1891, the position of the North American Life is such as to warrant policy-holders in regarding it with extreme satisfaction, and regarding its prominent characteristics as solidity, permanence, profit, to which may be added fair honorable treatment, and prompt payment of death claims.

To our active agents in the field we are again indebted for the noble services rendered to the company in securing so large an amount of business. It is all the more appreciated when the keen competition met with on all hands is considered.

While desirous of doing a large business greater importance is attached to the character or quality of it, so as not only to have good lives, but insurers who will be persistent in keeping their policies in force. Every year a very large proportion and an increasing proportion of our business is of that character, which is a great advantage over that other class of policies obtained by what may be called high pressure canvassing, as a large proportion of that kind invariably becomes before long to be reckoned among the "Lapsed Policies."

The splendid statements submitted to-day will furnish our army of workers with arguments for their arduous labors, and will enable them to convince many insurers that they will consult their own interests by taking out a policy in the North American. Some businesses are pushed to the detriment of the community, and those engaged in the prosecution of such cannot fail oftentimes to have the uncomfortable reflection forced upon them that the more business they do the more injury is inflicted upon many.

In marked contrast to this is the beneficent work of life insurance agents, as the more success they meet with the greater benefit they confer upon widows and orphans, or upon persons who take endowment policies and thus provide against want and old age.

The faithful, zealous and unceasing labors of the managing director, Mr. McCabe and Mr. Goldman, the secretary, and I may add of their efficient assistants, are worthy of special mention, and to them we are undoubtedly very largely indebted for the splendid success attained by the company. Daily intercourse enables me to speak confidently as to the valuable services rendered by these gentlemen.

Gentlemen, I have already trespassed too long upon your time, but one thing I desire to say, and though last it is not least in respect of interest to all of us. Our much venerated and esteemed president, the Hon. Alex. Mackenzie, has this day attained the age of 70, has reached the span of three score and ten. We rejoice in his presence with us to-day, and unite most heartily in congratulating him on this occasion. Most sincerely and fervently do we unite in the desire and hope that a kind Providence may grant us the happiness of seeing him with us for many years to come.

Hon. G. W. Allan said that as a vice-president he had much pleasure in being present to-day, and especially in noting the exceedingly satisfactory progress the company had made during the past year. The president and Mr. Blaikie had already spoken so fully on the affairs of the company that he would now refer to another interesting matter.

Probably some of those present to-day were not aware that our chairman, the Hon. Alex. Mackenzie, had reached the allotted span of life, viz., 70 years, until the fact was mentioned by Mr. Vice-president Blaikie. He was exceedingly pleased to see that Mr. Mackenzie was enjoying his usual state of health, able to attend the meeting to-day, as he had attended very faithfully the meetings of the company during the past year, and on all occasions given close attention to the affairs of the company. Mr. Mackenzie was one of those men who did not require any one to give him a character; his reputation for honesty and uprightness were synonymous with the honorable name he had borne throughout his career.

Hon. G. W. Allan then moved a special vote of thanks, accompanied by a substantial mark of the high appreciation of the great and valuable services rendered by the Hon. A. Mackenzie, M. P., to the company since its organization, whose continued solid progress had given him the highest satisfaction especially as a recognition of his being present on this the 70th anniversary of his birthday.

Mr. J. K. Kerr, Q. C., in seconding the motion, said: It is a source of pleasure to me personally to second this motion and to congratulate Mr. Mackenzie in being here to-day. Connected as I have been in many ways with Mr. Mackenzie, and especially in the early days of the company, I know of the interest he has manifested in its welfare, and of the efforts he always made to advance its interests. Although not so apt as formerly to work physically, his brain is as clear as ever, and his advice and counsel continue to be of the greatest advantage to the company. I am debarred from saying all I would like to say about Mr. Mackenzie owing to his presence, as it might appear like flattery, and that is an article our chairman never dealt in. He believes in just what he is himself, the solid honest man, who does his duty nobly in the sight of God and fears no man, and, gentlemen, I am sure you will all join me in the sincere hope and wish that our honored president may be spared many years to be present with us on these anniversaries.

Mr. Vice-president Blaikie intimated at this point that the Hon. Attorney-General Mowat exceedingly regretted his inability to be present to-day, being hindered by illness, as it would have given him extreme satisfaction to be with us and unite with the others in congratulating his much esteemed and honorable friend, the Honorable Alexander Mackenzie, on attaining his seventieth year, and wishing him many days of happiness and usefulness, crowned with Heaven's richest blessings.

Dr. Carlyle, auditor of the company, said: I consider it a pleasure to have an opportunity of making a few remarks about the financial statement before us. It is a plain, easily mastered one. I think it fully establishes the wisdom of the policy that has been pursued by the management of the company from its very inception. I see in it the fulfilment of the old adage that "Honesty is the best policy." I think we may fairly infer from this statement, that there are still a large number of our people who place a high value on integrity of character and uprightness of conduct. With reference to the annual

statements that are at this season of the year engaging the attentions of so many, what are their salient points? The chief elements are—the profits and the available assets on which the profits are based. As to this statement before us I need say nothing about the profits; they are evident to all and I assume, abundantly satisfactory.

What about the assets of the company? Are they such as to be relied on if the money were to be required at once? There is the cash on hand and in the banks, immediately available—then there is the amount loaned on stock. This can be obtained at once, for the stocks are first-class and the margins large. The debentures, if placed on the market to day, would bring a larger sum than their stated value. Finally there is the large amount on mortgages on real estate. From the care exercised in selecting these loans, from the rate per cent which they bear and from the very small amount of overdue interest, I think there are institutions in this city that would readily take them at a premium.

Thus, gentlemen, I confidently claim that the cash, the loans on stock, the amount in the debentures and in mortgages, are all immediately available assets. A more satisfactory or less faultless financial statement could scarcely be expected—good profits and large assets, the cash for which could at once be obtained if required. As your auditor, gentlemen, it was my duty to see that the securities for these large amounts were really in the possession of the company. The mortgages, the debentures, the stock scrip, the cash on hand, all were examined and found correct—not one was missing. These are my reasons for considering it a pleasure to speak in the strongest possible terms of the highly satisfactory character of this annual statement.

Dr. Thorburn, the medical director, in a knowledge of the thanks of the meeting, said, that so far as his department was concerned, he was pleased to be able to report that the net death losses for the year were exceedingly light, being less than those for 1890. The greatest possible care had been exercised in the admission of only first-class lives, and to this fact, together with the excellence of the company's local medical examiners, can be attributed in a great measure the favorable mortality the company has enjoyed for the past eleven years. Since the company's organization he had personally examined the applications received, and had therefore individual knowledge of every risk carried by the company and could testify that only those lives which experience and observation had taught to be desirable had been accepted. He specially referred, in his report to the prevailing epidemic, "La Grippe," which has so far baffled the skill of the profession to a great extent, and which seems to differ from all previous epidemics in selecting a course of its own, and taking its victims from all classes of society and at all ages. The disease frequently leaves the lungs in such a state that pneumonia follows, and in some instances the vitality of those affected is lowered to such an extent that the tubercular virus finds an easy prey in them; in other cases, kidney disease, namely, albuminuria, is manifested.

Replying to a vote of thanks passed to the local managers, inspectors, and agents of the company, Mr. T. B. Lavers, provincial manager, of St. John N. B., said that he was proud to say the North American stood very high with people in the Lower Provinces. It was recognized as a first class company, under excellent management, and with plans unexcelled by any other institution. Everywhere he met with congratulation on the high reputation borne by the company for the prompt manner in which it had always paid its death losses; and to an agent in the field this meant a great deal more than those inside an office perhaps understood. In comparing the position of the North American with that of other leading companies, he showed how in many ways its position excelled the others, and this was notably so in the profits paid on 10-year investment policies that matured last year. He expressed the utmost confidence in the company and promised largely increased results from his field this year.

Dr. Ault, manager for the Province of Quebec, said: The statement showed the company to be in such a splendid position that he felt confident it must aid them all in their canvass this year. The solidity of the company was beyond question and its large surplus demonstrated that it was an advantageous institution for policy-holders. He felt they could all go back to their work with renewed confidence and with greater determination to increase the business of the past year.

Mr. W. Hamilton, inspector, Toronto, said he had taken the opportunity to compare the cost of the business with that of the leading American companies, and found it was exceedingly favorable to the North American. He might mention that the figures of the American companies were taken from the New York *Specifier*, and were therefore reliable so far as those companies were concerned. He made a number of other comparisons with the same companies, and found in each instance the ratios, whether referring to interest earning, mortality, relative surplus, etc., all tended to show that the North American was a more desirable company for policy-holders than those named.

The usual votes of thanks were passed.

At a subsequent meeting of the newly elected directors, Hon. A. Mackenzie, M. P., was unanimously re-elected president, and John L. Blaikie, Esq. and the Hon. G. W. Allan, vice-presidents.

THE ONTARIO LOAN AND DEBENTURE COMPANY.

The twenty-first annual meeting of the shareholders of the Ontario Loan and Debenture Company was held at the company's office in London on the 10th inst. The following shareholders were present, viz: Joseph Jeffery, John McClary, William Bowman, William McDonough, J. M. McIntyre, Secretary Synod of Huron, Rev. W. Birks, A. S. Emery, John G. Richter, R. V. James Gordon, P. W. D. Brodric, A. O. Jeffery, etc., etc. The president, Joseph Jeffery, in the chair. The manager, William F. Bullen, acting as secretary.

The annual report, as follows, was taken as read:—

TWENTY-FIRST ANNUAL REPORT OF THE ONTARIO LOAN AND DEBENTURE COMPANY (INCORPORATED AND ESTABLISHED A.D. 1870)

London, 11th January, 1892.

The directors have the pleasure of reporting the business of the

company for the past year, as shown in the annexed financial statement, which they trust will meet the approval of the shareholders.

The bountiful harvest throughout all parts of the Dominion, together with fair prices, will no doubt cause an increased demand for desirable farm and other properties at enhanced prices and has enabled borrowers, especially during the latter part of the year, to pay their indebtedness promptly.

Although rates of interest have again ruled exceedingly low on the highest class of real estate securities, it has been met to some extent by a reduction in the rate of interest paid on the borrowed capital of the company, resulting in slightly increased net earnings over the previous year. Your directors, after paying the usual half-yearly dividends of 3½ per cent each, amounting to \$84,000, have been enabled to add \$21,000 to the reserve fund, making it \$400,000, or 33½ per cent of the paid up capital.

The sum of \$815,022, has been loaned on mortgages, and \$774,132 of principal and interest has been repaid during the year. The large sum repaid during each year (in proportion to the liabilities of the company of about \$200,000,) is due to the fact that your directors, as a rule, require some portion of the principal, together with the interest to be repaid annually or semi-annually. This provides for any possible depreciation in values of securities, besides providing ample funds for meeting any maturing indebtedness (if required), or for loaning purposes.

Sterling debentures have increased \$57,370 during the year.

Currency debentures have increased \$19,300 during the year.

Assets have increased \$91,680 during the year.

Reserve fund has increased \$21,000 during the year.

The only properties that the company had unsold on their hands at the end of the year consisted of 225 acres of improved lands and a block of four brick stores in a first class locality, in a thriving town, which are leased for a sum more than sufficient to pay the interest on the company's mortgage, and all rates, taxes and insurance.

In conclusion, your directors have to say that the thanks of the shareholders are due to Messrs. Mylne and Cook, the general agents of the company in Edinburgh, for their successful efforts in placing the debentures of the company in Great Britain at a rate of interest which leaves a fair margin of profit to the company.

All of which is respectfully submitted.

JOSEPH JEFFERY, President.

REVENUE ACCOUNT.

Interest on sterling debentures.....	\$ 56,314 25
Expenses connected with sterling debentures.....	4,737 62
Interest on currency debentures.....	4,973 23
Savings bank interest.....	19,234 30
Commission and expenses in connection with loans.....	4,212 55
Expenses of management.....	15,348 99
Income tax paid.....	1,512 00
Dividend No. 55, paid July 2, 1891.....	42,000 00
Dividend No. 56, due Jan. 2, 1892.....	42,000 00
Carried to reserve fund.....	21,000 00
Balance carried forward.....	266 32
	<u>\$211,599 26</u>

Balance from last year.....	\$ 167 71
Interest earned on mortgages, etc., etc.....	211,431 55
	<u>\$211,599 26</u>

FINANCIAL STATEMENT.

ASSETS.

1. Mortgages on real estate.....	\$3,382,968 35
2. Loans on debentures.....	14,178 41
3. Loans on this company's stock (in no case exceeding par value).....	12,933 21
4. Office premises (freehold).....	72,000 00
5. Cash with Bank of Scotland.....	22,491 42
6. Cash with the Molsons Bank.....	103,207 04
7. Cash with the Traders' Bank of Canada.....	2,847 12
	<u>\$3,610,625 55</u>

LIABILITIES.

Liabilities to the public.

Sterling debentures.....	\$1,364,889 14
Accrued interest on same.....	13,987 67
Currency debentures.....	117,280 00
Accrued interest on same.....	1,969 30
Savings bank deposits.....	470,233 12
	<u>\$1,968,359 23</u>

Surplus..... \$1,642,266 32

Liabilities to the Shareholders.

Capital Stock, paid up.....	\$1,200,000 00
Dividend No. 56 (since paid).....	42,000 00
Reserve fund.....	\$379,000
Carried to do.....	21,000
	<u>400,000 00</u>
Balance at credit of revenue account.....	266 32
	<u>\$1,642,266 32</u>

To the Shareholders of the Ontario Loan and Debenture Company:

We hereby certify that we have audited the books and accounts of The Ontario Loan and Debenture Company for the year 1891, comprising a monthly cash audit and the verification of the postings and balances in all the company's books and we find the whole correct and

in accordance with the above statements. We have also examined the securities, and find them in order.

Geo. F. JEWELL, F.C.A., } Auditors.
A. S. EMERY, }

London, Ontario, January 16th, 1892.

The president in moving the adoption of the report said:—

"It is with pleasure that I meet you again. The statement which has just been taken as read has proved very satisfactory to the Directors, and I am sure will meet with the approval of the shareholders.

Our investments are in good shape, the policy of the company has always been to loan only on the highest class of real estate securities at no great distance from the head office of the company, and after careful inspection by our head office inspectors. As a result of our conservative policy we have had to accept a lower rate of interest than we might have obtained had we been content with a less desirable class of securities.

In consequence of the difficulty of obtaining first class investments your directors have considered it advisable not to make, at present, any special effort to increase our borrowed capital, deeming it more prudent to do an absolutely secure and profitable business rather than a large one. You will see by reading the report that we have very little property on our hands. It has always been the policy of your directors to write down the values of any properties unsold to a figure which makes it certain that the amount charged against them will be obtained; this we consider preferable to keeping up values and providing a contingent fund. It is very satisfactory to be able to inform you that payments of principal and interest on loans have in nearly all cases been promptly met. In 1891 over three-quarters of a million dollars was repaid. On an average about one-fifth of our total investments (which amount to over three and one-half millions) are repaid each year, this shows the activity of our business and proves better than anything else I can state, the soundness of our securities. The management requires no remarks from me. The steady and sound progress of the company and high position it holds among the financial institutions of the country speaks for itself. In conclusion I have great pleasure in stating that results have fully justified the wisdom of the choice I made in the appointment of our general agents, Messrs. Mylne & Cook, C.A., of Edinburgh; the matter was left in my hands by your directors, I felt the responsibility a great one. In Messrs. Mylne & Cook we have agents who are efficient and have at heart the good of the company and rank high as men of integrity.

With these remarks I move the adoption of the report, but before putting the motion to the meeting I shall be pleased to answer any questions or give any further information."

The vice-president, Mr. John McOlary, in a few well-chosen remarks, seconded the motion, which was carried unanimously.

The retiring directors, Messrs. Joseph Jeffery, John McOlary, Alex. Johnston, William Bowman and William McDonough were re-elected for the ensuing year.

Messrs. Geo. F. Jewell, F.C.A., and A. S. Emery were re-appointed auditors for the ensuing year.

At a subsequent meeting of the board, Mr. Joseph Jeffery was re-elected president, and Mr. John McOlary, vice-president.

WILLIAM F. BOLLEN, Manager.

PERTH MUTUAL FIRE INSURANCE COMPANY.

The twenty-eighth annual meeting of the Perth Mutual Fire Insurance Company was held in the company's office, Stratford, Ont., on Wednesday, 27th January last, when the following report of the directors and financial statements were submitted and approved:—

REPORT.

The board of directors herewith present the twenty-eighth annual statement of the affairs of the company, for the year ending thirty-first of December, 1891, and are gratified to be able to state that the business of the year just closed has been fairly successful—the net addition to our cash capital being \$4 470.88—and a healthy increase being evident in the number of policies in force, amount at risk and assets, while the only liabilities of the company are the amounts required to re-insure the current business on the cash system and a few trifling balances due to agents on unsettled accounts—every loss sustained during the year having been promptly and satisfactorily adjusted and paid. The following statement shows the number of policies issued and amount of insurance written during the year:

Note system.....	1,211 policies.
Cash ".....	1,270 "
Total.....	2,481 "
Amount written (note).....	\$1,639,938
" " (cash).....	1,215,995
Aggregate written.....	\$2,875,933
The total number of policies in force and amount at risk on 31st December last was,	
Note system.....	2,833 policies.
Cash ".....	2,471 "
Total.....	5,304
Amount at risk (note).....	\$3,762,787
Amount at risk (cash).....	2,034,437
Aggregate at risk.....	\$5,797,224

An increase of 153 in the number of policies and of \$183,093 in the amount at risk.

Our cash capital is now \$46,561.69; our total assets are \$161,096.50, and as our total liabilities are \$10,877.29, the balance of assets over

Liabilities is now \$150,419.21. The amount paid for losses during the year was \$25,104.41.

Full information as to our operations during the year can be obtained by a perusal of the accompanying statements of profit and loss account, assets and liabilities and losses paid, which, with the report of our auditors, are now submitted, and which will, we believe, be read with satisfaction by all our members.

The retiring directors are Messrs. William Mowat, J. D. Moore, James Corcoran and James Jones, all of whom are eligible for re-election. All of which is respectfully submitted.

JAMES TROW, President.

Jan. 27th, 1892.

Receipts.

Balance on hand as per statement, 31st December, 1890	\$42,090 72
Premiums on the note system	\$15,231 85
Premiums on the cash system	14,095 68
Assessments	15,722 75
Additional premium	298 79
Interest	1,669 88
Re-insurance	906 73
	<hr/>
	\$47,925 66

\$90,016 88

Expenditures.

Losses	\$25,104 41
Rebate and abatements	1,896 14
Re-insurance	2,852 23
Commissions and bonuses to agents	7,713 53
Salaries, directors' and auditors' fees	2,756 60
Printing and advertising	1,409 40
Postage, office account	220 02
Postage, agencies	104 13
Telegrams, telephone and express	117 84
Adju-ting claims	437 21
Travelling expenses	173 55
Statutory assessments	148 90
Rent and taxes	210 25
Fuel and light	32 75
Dun-Wiman telephone exchange	238 37
Law costs	39 46
	<hr/>
	\$43,454 78

Balance	46,561 60
	<hr/>
	\$90,016 88

Assets.

Debentures	\$23,831 00
Mortgages	4,000 00
Cash, Bank of Commerce, current account	1,293 54
Cash, Bank of Commerce, savings branch	10,296 77
Assessments	1,999 74
Accrued interest	822 00
Due bills, short dated	901 21
* Agents' balances	1,953 60
Due by other companies	161 38
Office furniture	687 48
Good's plans	767 60
	<hr/>
	\$46,714 32

Premium notes, less premiums and assessments paid thereon	114,382 18
	<hr/>
	\$161,096 50

Liabilities.

Amount required to re-insure all current risks on the cash system	\$10,524 57
Due to agents	152 72
	<hr/>
	\$10,677 29

Total assets over all liabilities..... \$150,419 21

AUDITORS' REPORT.

To the President and Directors of the Perth Mutual Fire Insurance Company.

GENTLEMEN,—We, the undersigned auditors, hereby certify that we have made a detailed audit of all the books of the company for the year ending December 31, 1891, and examined all securities, vouchers and documents relating to the said company, and have compared the company's balance sheet, together with the profit and loss account, with the said books—all of which we have found correct.

(Signed,) G. G. EWART, } Auditors.
(Signed,) JOHN PEARSON, }

Stratford, Jan. 11th, 1892.

*Have since been nearly all paid.

WESTERN CANADA LOAN AND SAVINGS COMPANY.

The 29th annual general meeting of the Shareholders took place on Friday, 12th February at the Company's offices, No. 76 Church street, Toronto. A number of stockholders were present. The Hon. George W. Allan presided, and Mr. Walter S. Lee, the manager, acted as secretary. The following report and financial statements were read and adopted on motion of the President, seconded by the Vice-President, Geo. Gooderham, Esq.:

The Directors beg to submit to the Shareholders the twenty-ninth annual report of the Company's affairs.

The profits of the year, after deducting all charges, amount to \$177,994.69, out of which have been paid two half-yearly dividends at the rate of 10 per cent. per annum, amounting, together with the income tax thereon, to \$152,512.50.

The Directors, being of opinion that the Contingent Fund is amply

sufficient to meet all the purposes for which it was created, have appropriated the balance of profits, after payment of dividends, as follows:—\$20,000 has been carried to the Reserve Fund, and \$5,482 has been written off Office Premises.

The repayments on Mortgage Loans during the year have been very satisfactorily met, amounting altogether to the sum of \$1,108,422. The abundant harvest of last year had a most favourable effect, both in enabling the farmers to meet their engagements and in creating a renewed demand for land at improved prices.

The amount received by the Company during this year on debentures was \$143,843.26. The amount paid off was \$325,599.64, leaving a total at the end of the year of \$3,308,986.94.

The Balance Sheet and the Profit and Loss Account, together with the Auditors' report, are submitted herewith.

G. W. ALLAN,
President.

Financial Statement for the Year ending 31st December 1891.
Liabilities and Assets.

Liabilities.

TO SHAREHOLDERS.

Capital Stock	\$1,500,000 00
Reserve Fund	\$750,000 00
Added from profits	20,000 00
	<hr/>
	770,000 00
Contingent Account	100,652 07
Dividend payable 8th January, 1892	75,000 00
	<hr/>
	\$2,445,652 07

TO THE PUBLIC.

Debentures and Interest	\$3,345,427 05
Deposits and Interest	1,132,198 37
Amounts retained for Loans in course of completion	29,426 01
	<hr/>
	4,507,051 43
Sundry Accounts	410 62
	<hr/>
	\$6,953,114 12

Assets.

Investments	\$5,699,965 25
Office premises, Toronto and Winnipeg	\$ 121,414 18
Less written off out of profits	5,482 19
	<hr/>
	115,931 99
Cash in Office and in Banks	137,216 88
	<hr/>
	\$6,953,114 12

PROFIT AND LOSS ACCOUNT.

Cost of Management, viz, Salaries, Rent Inspection and Valuation, Office Expenses, Branch Office, Agents' Commissions, etc	\$ 50,110 78
Directors' Compensation	3,820 00
Interest on Deposits	44,710 91
Interest on Debentures	136,631 54
	<hr/>
	\$235,273 23
Net Profit for year, applied as follows:—	
Dividends and Tax thereon	\$152,512 50
Carried to Reserve Fund	20,000 00
Written off Office Premises' Account	5,482 19
	<hr/>
	177,994 69

Interest on Mortgages and Debentures, Rents, etc	\$413,267 92
	<hr/>
	413,267 92
	<hr/>
	\$113,267 92

WALTER S. LEE,
Managing Director.

TORONTO 1st February, 1892.

To the Shareholders of the Western Canada Loan and Savings Company:

GENTLEMEN,—We beg to report that we have completed the audit of the books of the Western Canada Loan and Savings Company for the year ending on the 31st December, 1891, and certify that the above statements of Assets and Liabilities and Profit and Loss are correct and show the true position of the Company's affairs.

Every Mortgage and Debenture or other security (with the exception of those of the Manitoba Branch, which have been inspected and examined by a special auditor) has been compared with the books of the Company. They are correct, and correspond in all respects with the schedules and ledgers. The bank balances and cash are certified as correct.

W. R. HARRIS, } Auditors.
FRED. J. MENNT, }

The President then said:—"In accordance with the usual custom I beg for the purpose of moving the adoption of the Report which has just been submitted to you, and I do so with the more pleasure because I venture to think that the statements which it contains, and which you have just heard read, of the results of the Company's operations during the past twelve months are entirely satisfactory, and indicate a thoroughly sound financial position.

"The Company, like all other monetary institutions in the country, has felt the favourable effects of the magnificent crops with which the province was blessed last year, and which have enabled the borrowers among our farmers to meet payments which had fallen more or less into arrear during the previous years of deficient harvests, and have also had a marked effect in the improvement which has taken place in the value of farm lands, the demand for which has steadily

increased during the past year. Sales have been affected at greatly improved prices, and the Company has thus been enabled to dispose of properties which have from time to time come into its hands, on favourable terms, and set free the moneys which these represented for active and profitable employment.

"It will be observed from the statement in your hands that instead of adding anything to the Contingent Fund this year the Directors have carried \$20,000 to the Reserve and have written off \$5,481.19 from office buildings.

"The Directors have every reason to feel assured, from their knowledge of the position of the Company's business and affairs, that the Contingent Fund as it now stands is amply sufficient to meet any demand that is at all likely to be made upon it, and that at present there is no object in adding anything further to it, while it was desirable to continue to strengthen our Reserve.

"In regard to the office buildings, the Directors consider that both here and at Winnipeg our office buildings are fully worth all that they are set down at, but it was considered desirable to reduce that item as it now stands by the sum mentioned, and so strengthen it as an asset in the Company's books.

"With reference to our debentures, it will be observed that there has been a very considerable amount, some \$325,599.64, paid off during the year.

"In the early part of the year more money was offered for investment than the margin allowed by the Company's Act would permit the Directors to accept, but the large amount of debentures which matured during the year, and were paid off, have enabled us to receive offers as usual, and we are now continuing to replace these paid off by debentures bearing only 4 per cent.

"The Directors feel that they are fully warranted in saying that the Company, now about to enter on the 30th year of its existence, stands upon a thoroughly sound and stable financial basis, and that the outlook for the future is in all respects most satisfactory and encouraging. The Company's securities continue to stand high in the favour of investors—there is no difficulty in obtaining all the money we require on the most favourable terms. Our mortgage loans are well secured, and are bearing a remunerative rate of interest, and the repayments are generally well and punctually met. Lastly, the Company is well served by a most capable and efficient staff of officers, under the wise and experienced direction of our able Managing Director, Mr. Lee, and I have pleasure in alluding also to the energetic conduct of our business in Manitoba by the Local Manager, Mr. Fisher."

Scrutinized having been appointed, a ballot was taken, and the retiring Directors, the Hon. G. W. Allan, Thomas H. Lee, Esq., and Sir David Macpherson, were re-elected. These gentlemen, and Messrs. George Gooderham, George W. Lewis, Alfred Gooderham, and Walter S. Lee, constitute the full Board.

At a subsequent meeting of the Directors the Hon. Geo. W. Allan and George Gooderham, Esq., were re-elected President and Vice-President respectively.

A NEW FIRE RISK.

When so much attention is being given to the problem of reducing risks of fires arising or spreading, it is to be regretted that methods of construction are being introduced that add to those risks. One of these is the substitution of a highly inflammable material for lining walls, covering ceilings and roofs, deadening floors, etc, for articles and processes which were far less open to objection, indeed in some cases were decidedly repressive of fire risks. This material is a paper sheathing that is doubtless well adapted for the purposes it is designed for. It is light; waterproof; a barrier to vermin; impenetrable by air. These qualities would render its extensive use for the purposes named highly desirable, were it not certain that in the event of a fire, it would literally add oil to the flames. That by which it is enabled to resist water, causes it to be food for fire. The paper felt generally used for lining floors, ceilings, walls and roofs is difficult to burn. It will not burst into flame, if set on fire it will smoulder for a while and die out, hence has been known to delay the passage of fire from one part of a structure to another. The new material we have before us, on the contrary, blazes like a torch, or the wick of a lamp, and from the same cause, as it is clearly compounded of pulp saturated with some oily matter that feeds a flame. While then we should gladly welcome any new material that would help to deaden floors, render walls and roofs less penetrable by sound, or draughts, or moisture, we cannot but regard this class of sheathing as a new fire risk which calls for the attention of insurance companies.

AN OFFER.

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

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

Melissa Garments for Ladies.

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

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

Rain-proof
Porous
Odorless
Durable
Moth-proof.



Ladies will now have them as well as the men.

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

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

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

THE MELISSA MANUFACTURING CO.

MONTREAL.

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

PROVIDENT Savings Life Assurance Society

OF NEW YORK.

SHEPPARD HOMANS, President.

SEVENTEENTH ANNUAL STATEMENT

FOR THE YEAR ENDING DEC. 31st, 1891.

Income	\$1,640,468.34
Paid Policy-holders,	1,105,410.12
Total Expenses of Management,	387,916.91
Gross Assets,	1,084,791.27
Liabilities, Actuaries' 4 per cent. Valuation,	463,538.67
Surplus, Actuaries' 4 per cent.,	621,252.60
Surplus American Experience, 4½ per cent.,	653,262.60
\$261 77 of Net Assets to each \$100 of Net Liability.	
Policies issued in 1891,	\$16,200,605.00
Policies in force December 31st, 1891,	-69,676,446.00
Capital, \$100,000.	

R. J. LOGAN,

General Agent,

Imperial Building,

MONTREAL.

J. E. R. RENAULT

Commission Merchant

and General Agent,

96 Bridge Street, QUEBEC.

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

Financial.

MONTREAL, Thursday Evening,

February 18th, 1892.

The money market is easy at 4 per cent. In London the street rate is 2½ per cent and the bank of England rate 3 per cent. British consols 95 11-16 money; 95 13-16 account. Sterling exchange closes quiet but strong. Sixty days sight 9 3-16@5-16 and 9 7-16@½; demand 9 11-16@13-16 and 10@10½; cables 10½@½. New York funds 1-32@1-16 and ½@½ prem. Posted rates in New York 4 86½ and 4 89; actual 4 85½@½ and 4 88@½; cables 4 88½@½. On the local stock exchange the market closed at about the lowest prices of the week. Bank of Montreal after selling up to 221, declined to 219½ and closed with buyers at 218. Merchants sold up to 149½ but closed ¼ lower on the week at 148½ bid. Commerce and Ontario closed steady at about the quotations of a week ago. At Toronto there has been a continued advance in the stock of the Dominion bank which has gone up from 249 at the close of the year to 265. Telegraph was fairly active, sales exceeding 1,000 shares. Like other stocks it was off at the close. Commercial cable was fairly active and touched 150½ before the relapse. Canada Pacific fluctu-

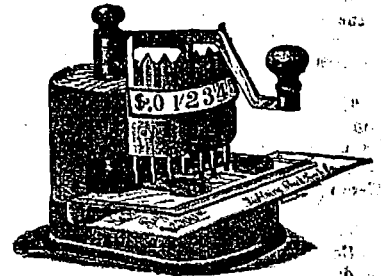
ated between 90½ and 94½. There were a few peddling transactions in cottons. A sale of Canada central bonds took place at 114. G T R first preference is ½ per cent lower at 67½ bid, presumably owing to the London statement of earnings being less favorable than expected. Peoples bank stock is quoted at 96 bid ex-dividend and Dominion cotton at 131½ bid, ex-dividend. The following is the week's record, compiled by Olouston & Co., stock brokers:—

Banks.	No. Shares.	Highest price.	Lowest price.	Average this week last year.
Montreal.....	54	221	219½	224½
Peoples.....	25	100	100	98½
Jac. Cartier.....	102	105	105	.....
Merchants.....	80	149½	149	142½
Quebec.....	104	121½	121	.....
Commerce.....	157	135½	134	127½
B. of B N America	11	142½	142½	.....
<i>Miscellaneous.</i>				
Mont. Telegraph..	1065	129½	127	102½
Com. Cable.....	900	150½	148½	.....
Richelieu.....	125	56½	55½	.....
Passenger.....	20	185	185	190
Gas.....	21	207½	206½	209½
N-w Gas.....	31	188	178	.....
Can. Pacific.....	1,575	9½	89½	74½
Bell Telephone...	140	158	157	.....
Royal Electric....	25	136	136	.....
Loan & Mortgage.	15	130½	130½	.....
Can. Central Bd. £20,800		114	114	.....
Canada Cotton Co.	50	65	65	.....
Mont Cotton Co.	25	100	100	.....
Dom. Cotton Co.	25	135	135	.....
Storment Cotton	15	105	105	.....

Mr J. W. Moulson has been appointed resident agent of The Hartford Fire Insurance Company, of Hartford, Conn., in connection with his agency for "The Manchester Fire." The business will be conducted at his well known office, St. Francois Xavier street.



THE LIGHTNING CHECK PUNCH



Prevents Raising of Checks.

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

STORAGE.

Bond or Free for all kinds of Merchandise. GOLD Storage for PERISHABLE GOODS.

J. WENTWORTH HILL,

Corner William and Queen Streets, MONTREAL. Reference—Molson's Bank

"The Grand Trunk dividend statement was issued on 17th inst. It shows that the gross receipts for the half year were £2,140,200, net revenue £596,200; total net receipts £633,800 balance for dividend £144,100, allowing 2½ per cent. on four per cents guaranteed, making 3½ for the year compared with a full dividend the previous year. The first preference last year received one and a half per cent."

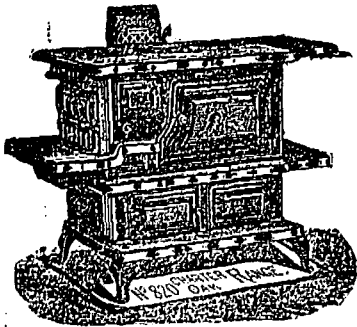
MONTREAL WHOLESALE MARKETS

MONTREAL, THURSDAY EVENING, }
Feb. 18th, 1892. }

The roads are still heavy in many parts but the present steady cold weather is all that could be desired, although it is too late to help the clothing and fur trades to any extent. The late period at which the ice bridge "took" has been a serious drawback to business with the south shore, and even now, some of the usual roads across the river have not been fully inspected and opened for traffic. It is difficult to say anything new or interesting about trade, as there is no speculative life, and only the ordinary distributing movement is taking place. Buyers are not looking far ahead and sellers are moderately careful owing to the slow way in which money is coming in for goods sold in the past. The row in the camp of the grocer's guild seems to have only entered upon its initial stage.

ASHES.—Receipts are remarkably light, but the demand is limited—as low as \$1.10 @ \$4.15 has been paid for First Sort Pot Ash—to-day they may be quoted \$4.15 @ \$4.20—but they could not be bought second hand at anything like these figures, and daily receipts are not worth naming—Seconds are worth \$3.60 @ \$3.70; Pearls, \$6.15 @ \$6.25. Receipts since 1st Jan, 220 Pots, 13 Pearls; Deliveries, 165 Pots, 23 Pearls; Stock in store, 6 p. m., 17th Feb., 176 Pots, 7 Pearls.

"Charter Oak"



STOVES and RANGES,

With Wonderful Wire Gauze Oven Doors.

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

The Wire Gauze Oven Doors are used on this line of goods, and their use results in a saving from 15 to 25 per cent in meat and bread, while baking or roasting, of quite 20 per cent., as shrinkage in an old style tight oven amounts to quite 30 per cent.; and in "Charter Oak" Ovens to about 10 per cent.; and food is better cooked, and meats, etc., remain juicy and tender as result of circulation of air in ovens.

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

Sole Manufacturers in Canada:

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

BUTTER AND CHEESE.—There are freer offerings of creamery but prices are nominally maintained. It is possible that the Lenten dispensation is causing holders to be less sure of the future. All fine butter is, however, in moderate supply. Finest dairy is worth 18c @ 20c.; Western 16c. @ 18c. and finest creamery 24c. @ 24c. Exports of butter last week, viz., American ports 1,331 pkcs.; cheese 8,114 boxes. The position of cheese is strong and holders are awaiting developments with confidence. Little business is reported and quotations are nominal. The Liverpool cable is 57s. Both London and Liverpool are firm. A recent London letter says that "holders of Canadian cheese hardly know how to ask dear enough, and are most careless sellers, they say it being simply a question of time for higher prices to be found. Quotations are 58s @ 60s; the former paid, the latter asked. Some New Zealand make has sold from 52s @ 58s." A Liverpool produce firm report the market active with medium sorts in such small compass that buyers find difficulty in filling their requirements. Market firm at 57s @ 59s and some holders will not show their stocks under 62s. A few recent arrivals of night skims, fine quality, sold freely as lauded from 44s @ 50s; summer makes scarce at 25s @ 35s; fresh skims unusually scarce and values nominal.

DRUGS AND CHEMICALS.—The market is quiet but steady. Quinine is less active and easier. Sales of foreign in large bulk at New York at 20c. Reports from London advise business at 10d, with holders now quoting 10 1/2d. Opium slow in anticipation of lower prices. Arrivals of gambler at New York has caused the market there to drop to 4 1/2c. Caustic firm. The advance in nutgalls has caused tannin to advance. Carbonated ash, 48 p.c., is firmer and demand has improved. Sal soda, caustic and bleaching powder are held at full previous prices. Florida orange oil is being offered on the New York market at \$2.25.

DRY GOODS.—Collections have been fairly satisfactory and as the days lengthen and the sun strengthens there seems to be a more hopeful tone pervading the trade. Judging by the orders which have been taken since our last report the "blue ruin" feeling which seems to have taken possession of some people is wearing off and not general. Activity rules in the leading warehouses where European purchases are being opened up and prepara-

THE GREAT SELLERS IN OUR PORT WINES

Are the following grades:

Our Old Reserve Port at \$1 per bottle, \$9.50 per gallon \$30 per dozen.
Our E. P. No. 3 Extra Particular Old at \$1.50 per bottle, \$8 per gallon and \$17 per dozen.
Our Four Diamond Choice Old Delicate at \$1.25 per bottle \$6 per gallon, \$13 per dozen.
And in especial demand is our
No. 10 Very Superior Rich Old Wine at \$1 per bottle, \$4.50 per gallon, \$10 per dozen.

FRASER, VIGER & CO.

THE GREAT SELLERS IN OUR SHERRY WINES

Are the following grades:

Our O.E.G. Old English Gentleman, the best we have at present, \$4 per bottle, \$10 per gallon, \$21 per dozen.
Our Club Sherry, Pemartin's Superior Rich Palo Wine, \$1.50 per bottle, \$8 per gallon, \$17 per dozen.
Our Very Fine t. V. de Pasto (Wine for Meals), at \$1.50 per bottle, \$8 per gallon, \$17 per dozen.

Our F.O. Fine Olorono, Magnificent Dinner Sherry, \$1.25 per bottle, \$8 per gallon, \$13 per dozen.

And in especial demand are the two grades
Our S.D. Superior Rich Palo Dinner Sherry and our S.D. Dry Light Amontillado, very dry and delicate both at \$1 per bottle, \$4.50 per gallon, \$10 per dozen.

FRASER, VIGER & CO.

BERGUNDY WINES.

A stock beyond compare.

SPARKLING BERGUNDIES.

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

STILL BURGUNDY, F. V. & CO.

Beaujolais.....	\$8 05
Macon.....	8 55

R. BRUNINGHAUS.

Beaujolais.....	\$ 8 50	\$ 9 50
Macon.....	9 00	10 00
Beaune.....	9 50	10 50
Voulay.....	11 00	12 00
Pomard.....	11 50	12 00
Nuits.....	18 00	19 00
Chambertin.....	21 00	22 00
Chablis.....	10 50	11 50
Chablis suprieure.....	12 50	13 00

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

tions wakening for spring deliveries. The suburban trade has been sustained better than the average. Prices for Canadian manufactures are firm and we hear of no giving way in any direction. The gradual consolidation of the cotton industry has given increased confidence and there is no longer danger of the market being inundated by more goods, of any particular kind, than it can absorb.

FISH.—There has been considerable excitement in the fish market the past week owing to the mandate from the Roman Catholic Church authorities, allowing a dispensation from fasting during Lent, even on Fridays. The Quebec market was first apprised of the fact and stocks were thrown on this market and are now held in storage. Halifax, this year, has been the chief fish centre, owing to the successful catch off that coast with the exception of herring. Herring aside, there is an excess of fish on this market and we hear of some lots having been sent to the States. Prices of all fish entirely nominal with the advantage on the side of buyers. Fresh cod and strictly new haddock 3c.; herring \$2.00 per 100 fish; towing cods \$1.50 per brl; smelts, 4c. per lb; fresh salmon 13c; mackerel 10c. and brook trout 11c.

FLOUR AND GRAIN.—Although there is no activity to speak of, a better feeling is apparent in flour and moderate sales have been made at fair prices. There have been cable enquiries from England but without leading to business. The local grain trade is quiet and nominal but receipts of wheat in the north west are light and prices are stiffening somewhat. Oatmeal and feed unchanged. Bran \$16.00 @

TO CAPITALISTS.

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

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

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General Auctioneer.

Real Estate and Trade Sales a specialty

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

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Real Estate & Gen. Auctioneer.

Offices, Salesroom and Storage Warehouse:
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Sole Agent for Montreal and District for The Automatic Refrigerator Co. of Ottawa O.

WILLIAM EVANS,

Seedsmen to the Council of Agriculture for the Province of Quebec. Importer and grower of Field, Garden and Flower Seeds.

AGRICULTURAL IMPLEMENTS,
GUANO, SUPERPHOSPHATE AND OTHER FERTILIZERS.
Warerooms: 89, 91 & 93 MCGILL STREET,
104, 106 and 108 Foundling St., and 42 Norman St.
MONTREAL.

Nurseries and Seed Farm: COTE ST. PAUL
Fruit and Ornamental Trees, Shrubs,
Roses, Green-house and Bedding Plants, Vegetable Plants, Small Fruits, etc.

\$17.00 and shorts \$18.00 @ \$20.00. At Chicago late prices for wheat are 93c. May after selling up to 94c. New York speculators liquidated freely around 93c. Cables at first were firm and the decrease of 752,000 bushels on passage was not expected. The sea-board clearances have been small. The possibility of Washington legislation against option trading is not considered serious, owing to the numerous difficulties in the way, and the danger of interrupting actual trading transactions for future delivery. An investigation may do good, however, and lead to more effectual laws against petty gambling in bucket shops. The large crop estimate is the main argument of the 'bears' but the 'bulls' state that European requirements are unusually large and the markets there, especially on the continent, are sensitive and easily excited in the upward direction. It appears that the American crop estimate is on the basis of measured bushels, while those exported are all reckoned at sixty pounds each, and the average weight of the crops of the last ten years is but 57 1/2 lbs. Reducing for this average it is figured out that the crop should be called 590 millions of bushels, instead of 612 million. Reports about the French and Russian crops are not favorable and the poverty of Russia may reduce the area under seed this year. It is stated that this is the first year since 1859, when at the present date there is not a bushel of wheat afloat from Russian ports. Receipts of wheat from the American North West are larger and threshing is going on. It is reported in the States that Winnipeg has sent buying orders to Chicago but this is improbable and the story may have arisen from the reports current that Canadian arrivals have been falling off. In some districts winter wheat fields are not in good condition the covering of snow having disappeared, followed by severe weather. Wheat insight on this continent and afloat to Europe 73,860,000 bushels, a decrease of 2,116,000 with a weak ago, and an increase of 27,652,000 with a year ago.

GREEN FRUITS, ETC.—Only a moderate business has been done. Florida oranges have been unusually cheap owing to large receipts at New York. Apples \$1.00 @ \$2.25 in jobbing and car lots; single brls \$2.50; Valencia oranges \$3.50 @ \$3.75 a case; Floridas \$2.50 @ \$3.00 per box; Tangerines \$3.75 per box; Messina lemons \$3.50 @ \$3.75 per box; Catamias \$3.25 @ \$3.75. Grape fruit

Leading Wholesale Trade of Montreal

CARSLEY & CO.

AND
WHOLESALE
DRY GOODS
MONTREAL.

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

Carsley & Co.

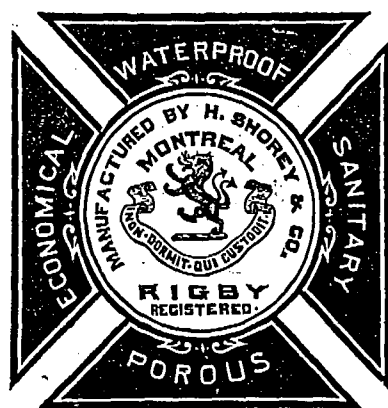
Wholesale Dry Goods,

113 St. Peter Street,
MONTREAL,

AND
18 Bartholomew Close, London, Eng.

\$3.75 per box. Bananas \$3.50 per bunch. Malaga grapes \$5.00 @ 6.50 per keg, as to quantity. Almonds 13c. @ 13½c.; Grenoble walnuts 13½c.; peanuts 8c. @ 9c. Dates 6½c. Brazil nuts 12c. Cocoa nuts \$4.75 per 100. Sweet potatoes \$3.75 @ \$4.00 per brl.

GRAPEFRUITS—A moderate movement is reported in all goods. The chief interest has been in sugars which are more active and have been sold at closer prices, owing to the difficulty between the guild and some of the anti-combiners. The refineries have recently made some heavy purchases of raw sugar abroad. A London cable says:—Cane very quiet; Java 16s; refining 14s 9d. Beet quiet and prices barely maintained; February 14 6d; March 14s 7½d. Prunes have met with a fair demand. A New York firm is reported to be securing the supply of California prunes in that market. The Chicago market for the fruit is above New York. Coffee dull and unchanged here. Abroad the position does not look so strong. There is nothing new from



RIGBY

WATER-PROOF
Coats and Trousers

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

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

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

Manufactured and for sale to the trade only by

H. SHOREY & Co.

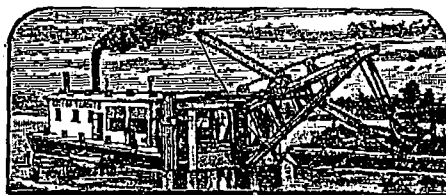
1866 Notre Dame Street, MONTREAL.

Samples are now on the road with our Travellers.

M. BEATTY & SONS,

WELLAND, ONT.

Dredges, Derricks, Steam Shovels,



Hoisting Engines,

Horse Power Hoisters,

Stone Derrick Irons,

Centrifugal Pumps

And other plant for Contractors' use.

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

Brazil but Europe is easy, and with an absence of buying orders the "bears" are showing more freedom. The demand for teas has again been confined to low grades and moderate priced goods. Fruits and spices quiet. Advices from Barbadoes report dry weather up to January 29th, with rain much wanted. In a week or two it was expected that sugar making would become general. A New York advice states that there still seems to be enough red Alaska salmon to go around at \$1.15 per dozen on the spot and \$1.12½ to arrive by sail vessel, but no pressure of the goods for sale is apparent.

IRON AND HARDWARE.—Little out of the common has transpired during the week. The new nail list is said to be well maintained. Bar iron is firm at \$2. The negotiations with reference to a combination in bar iron have fallen through for the present, owing to the action of the agent of the Ontario rolling mills company, Hamilton, in refusing to come to terms. In the States no large transactions in steel rails are reported, and the combine price \$30 f. o. b. Eastern mill for heavy sections, is maintained. Additional sales of Lake Superior ingot copper, for future delivery, have been made at 10½. The London market for merchant bars has eased off to £43 17s 6d for prompt and £44 5s for future deliveries. Pig tin is firmer under the influence of a further rise in London prices, also pig lead. Tin plate is moving slowly but there is no pressure to sell.

LEATHER AND SHOES.—Business has been gaining headway to some extent, and with a lessened production of leather prospects are better than before. Another Quebec tanner's insolvent stock is to be sold out this week, but nothing more is reported with regard to the late city failures. English reports are slightly more hopeful, but not much is looked for from there. The boot and shoe factories are well employed, and some report that

orders compare favorably with a year ago. Owing to competition travellers report orders becoming smaller and more scattered every year.

LIVE STOCK.—The daily press has been discussing the chances of Canadian cattle being shut out of the English market, and it is just possible that the importation of American stock into British Columbia for ranch purposes, etc., will be made more difficult to improve our position. Cattle from Denmark have been scheduled in England, but they were found to be diseased. The agitation against the alleged cruelty of shipping live stock, is largely inspired by British raisers and others interested. American shipments are being continued on a fair scale, but not much money is being made. The steamers are adopting every precaution to insure the comfort of the stock. Best cattle have sold at 4½c on this market. Sheep and lambs 4c @ 4½c. Live hogs firm at 5c. Liverpool advices report no change, average mixed selling at 5½d. Large American receipts keep prices down. Local exporters think that so long as Canadian herds keep as free from disease as at present the export trade is not in danger.

PROVISIONS AND EGGS.—Pork is firm on account of light stocks. Demand is light owing to the high prices and the heavy roads but is expected to improve soon. Canadian short cut is held at \$16.50 @ \$17 per barrel and western do at \$17 @ \$17.25. Ordinary western mess is quoted at \$16 @ 16.50. Bacon unchanged at 9 @ 10c and hams at 10½ @ 11c. The Chicago provision market has been irregular but in the main strong. The principal feature has been the good shipping demand and there has been better buying of hogs for shipment east. Chicago packers have occasionally been left bare of hogs, and speculative trade would be active but for the pending of the anti-option bill. Eggs are easier, but demand is fairly good at 14c @ 15c. In the

SURETYSHIP.

The only Company in Canada confining itself to this business.

THE GUARANTEE CO. OF NORTH AMERICA.

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

THE BONUS SYSTEM

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

One-Half per cent. per annum is reached.

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

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

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

Vice-President and Managing Director EDWARD RAWLINGS.

Bankers, - THE BANK OF MONTREAL.

HEAD OFFICE:

157 St. James St., MONTREAL.

EDWARD RAWLINGS,

Vice-Pres. and Managing Director.

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

States the markets are stiff, and some shipments have been recently made from Canadian points.

Raw Furs—There is not much doing, and the following are current quotations for fresh goods. Bear, large prime, \$25; large cubs, \$15; medium cubs, \$7.50; small, \$5. Beaver, prime large skins, \$6.50; medium, \$5; mall cubs, \$3, but if bought by the pound, \$3 75 for clean prime pelt; fisher, dark, \$6; pale, \$5; fox, cross, \$3 to \$5; red, \$1 25; silver, \$25 to \$60; lynx, \$3.50; martin, pale or red, 65c; mink, large, dark, \$1.25; medium and small, \$1; otter, \$10; muskrat, spring, 18c; fall, 10c; racoon, large prime, 75c; seconds, 40c; thirds, 30c, and fourths, 10.

Wool—Trade quiet at former prices. London cables report a fair attendance at the auction sales. Competition has been sustained except for the very fine kinds. American buyers took a fair share of the better qualities of greasy. Cape of Good Hope and Natal sales, 2,300 bales; scoured at 10½d@1s 6½d; do. locks and pieces, 7½d; greasy, 4d@6½d; fleece, 8d.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

Toronto, Feb. 18th, 1892.

Wholesale trade is only fair. There are still a good many failures, which somewhat unsettles confidence. A good trade however appears to be anticipated. Stocks are moderate, and merchants buying cautiously. A feature of the week is the decline of ½c in granulated sugar. Payments in some lines are fair, but generally speaking not up to expectations. Money on call is easy at 4½ per cent and time loans quoted at 5 per cent. Prime discounts 6 to 7 per cent, and renewals at 7½ to 8. Stocks dull and lower this week for bank and miscellaneous shares. Loan company issues continue steady. Following are the closing bids as compared with last Thursday:—

Banks.	Bid Feb 18.	Bid Feb 11.	Loan Cos.	Bid Feb 18.	Bid Feb 11.
Montreal.	217	220	Can Per.....	200	201
Ontario..	112½	112	'an Landed.....	132½	132
Toronto..	227	228	Dom. Savings....	121	121
Merchants.	147	149½	Imperial.....	124	121
Commerce	134½	134½	Freehold.....	139	139
Imperial.	188½	183½	Imperial Loan..	122	122
Dominion	264	267	Lon & Canadian	110	111
Standard	170	171½	Peoples.....	117	117
Hamilton	174	174	Ontario Loan....	127	127

STOCKS AND BONDS.

NAME.	Par Value.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent Price Feb. 18	Cash value per Sh
Brit. North America...	\$ 242½	\$ 4,366,566	4,866,666	1,289,666	8½	April Oct	142½	846 27½
Can. Bank Commerce...	50	6,000,000	6,000,000	900,000	3½	June Dec	184	67 60
Commercial, Manitoba...	200	587,200	364,150	60,000	3½	2 May 2 Nov	100	400 00
Commercial, Nfld.....	200	306,000	306,500	165,000	4½	31 June 31 Dec	100	400 00
Commercial, Windsor...	40	500,000	280,000	65,000	3	.....	108	43 20
Dominion.....	50	1,500,000	1,500,000	1,300,000	5	1 May 1 Nov	160	134 00
Du Peuple.....	50	1,200,000	1,200,000	425,000	3	3 Mar 3 Sept	96exd	48 00
Eastern Townships....	50	1,500,000	1,466,684	600,000	3½	2 Jan 2 July	140	70 00
Federal.....	100	1,250,000	1,250,000	in liquid	ation	.....	.....	.....
Hamilton.....	100	1,232,500	1,217,610	84,878	.....	1 June 1 Dec	174	174 00
Hochelaga.....	100	710,100	710,100	160,000	2½	June Dec	113½	13 50
Imperial.....	100	2,100 0 0	1,9 0 0 0	96 0 0	.....	June Dec	188½	188 50
Jacques Cartier.....	25	500,000	500,000	150,000	.....	2 June 2 Dec	103½	25 7½
Merchants' Can.....	100	5,799,200	5,799,200	2,510,000	.....	2 June 1 Dec	142½	148 75
Merchants, Halifax....	100	1,000,000	1,100,000	450,000	.....	1 Aug 1 Feb	130	130 00
Molson.....	50	2,000,000	2,000,000	1,100,000	4	1 April 1 Oct	160	80 00
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	1 June 1 Dec	218	466 00
Nationale.....	30	1,200,000	1,200,000	.....	2	1 May Nov	80	24 00
New Brunswick.....	100	500,000	500,000	560,000	6	1 Jan 1 July	249	249 00
Ontario.....	100	1,500,000	1,500,000	280,000	3½	1 June 1 Dec	112½	112 50
Ottawa.....	100	1,000,000	1,000,000	425,000	4	1 June 1 Dec	140	140 00
People's of N. B.....	20	180,000	180,000	100,000	4	Jan July	115	23 00
Quebec.....	100	2,500,000	2,500,000	500,000	3½	Jan Dec	118	118 00
St. Stephen's.....	100	200,000	200,000	85,000	2	April Oct	.....	170 00
Standard.....	50	1,000,000	1,000,000	500,000	4	Jan July	220	220 00
Toronto.....	100	2,000,000	2,000,000	1,600,000	5	1 June 1 Dec	121	60 50
Union, (Halifax)....	50	500,000	500,000	40,000	3	.....	121	121 00
Union of Can.....	100	1,200,000	1,200,000	200,000	3	2 Jan 2 July	91	90 00
Ville Marie.....	100	500,000	479 25½	20,000	3½	2 June 1 Dec	100	100 00
Western Bank of Can..	100	500,000	357 706	75,000	3½	1 April—Oct	99	100 00
Agri. Sav. and Loan Co....	50	630,000	619,132	53,000	3½	1 Jan 1 July	.....	.....
Brit. Can. Loan & Inv. Co.	100	1,630,000	322,412	60,000	3½	1 Jan 1 July	112½	113 50
Brit. Mort. Loan Co.....	100	450,000	289,036	62,000	3½	.....	.....	.....
Building and Loan Assoc.	25	750,000	750,000	100,000	3	2 Jan 2 July	111½	27 87
Canada Cotton Co.....	100	2,000,000	2,000,000	.....	.....	May Aug	60	60 00
Can Landed & Nat'l Inv't Co	100	1,500,000	663,990	158,000	.....	2 Jan 2 July	132½	132 25
Can. Perm. Loan and Sav..	10½	5,000,000	2,600,000	1,550,158	6	1 Jan 1 July	201	1 00 50
Can. Sav. and Loan Co....	50	750,000	681,075	150,000	7	June Dec	120	60 00
Central Can. Loan & Sav. Co	100	2,000,000	800,000	192,000	3	Jan July	120	120 00
Dominion Sav. and Inv. Co	50	1,000,000	912,250	.....	3	30 July 31 Dec	93	46 50
Dominion Telegraph Co....	50	1,000,000	1,000,000	.....	1½	15 Jan—Qty	95	47 50
Dundas Cotton Co.....	100	500,000	500,000	.....	.....	.....	128	128 00
Farmer's Loan and Sav. Co.	50	1,057,250	611,430	112,500	3½	May Nov	124	62 00
Freehold Loan and Sav. Co.	100	3,221,500	1,317,100	639,900	4	1 June 1 Dec	131	139 60
Hamilton Prov. and Loan..	100	1,500,000	1,100,000	275,000	3½	2 Jan 2 July	126	126 00
Heine Sav. and Loan Co....	100	1,500,000	150,000	66,000	3	2 Jan 2 July	.....	.....
Hochelaga Cotton Co.....	100	2,000,000	1,000,000	.....	5	March—Qty	.....	.....
Huron & Lambton Loan Co.	50	500,000	315,939	47,570	2	2 Jan 2 July	160	80 00
Imperial Loan and Inv. Co.	100	629,850	625,900	106,000	3½	8 Jan 8 July	122	122 00
Landed Banking and Loan.	100	700,000	493,000	80,000	3	2 Jan 2 July	122	122 00
Lon. & Can. Loan and A..	50	5,000,000	700,000	380,000	4	15 Mch 15 Sept	130½	65 25
London Loan Co.....	50	679,700	622,550	60,000	3½	31 Dec 30 June	107	115 50
Lon. and Ont. Inv. Co.....	100	2,452,700	490,540	116,000	3½	2 Jan 2 July	115	63 00
Manitoba Inv. Assoc.....	100	100,000	100,000	3,000	4	Jan July	110	110 00
Manitoba Loan.....	100	1,250,000	312,500	111,000	3½	Jan July	.....	.....
Montreal Telegraph Co....	40	2,000,000	2,000,000	.....	4	2 Jan—Qty	128	51 20
Montreal City Gas Co.....	40	2,000,000	2,000,000	.....	6	15 April 15 Oct	26½	82 60
Montreal Street Ry. Co....	50	600,000	600,000	.....	4	6 May 6 Nov	180	90 00
Montreal Cotton Co.....	100	800,000	800,000	.....	3Qty	.....	100	100 00
Montreal Loan and Mortg.	50	1,000,000	500,000	.....	3½	15 Mch 15 Sept	130	65 00
Ont. Indus. Loan and Inv..	100	468,800	314,291	185,000	3½	30 June 31 Dec	115	115 00
Ont. Loan and Deb. Co....	50	2,000,000	1,200,000	400,000	3½	1 Jan 1 July	127	63 50
People's Loan and Deb. Co.	50	600,000	589,392	107,000	3½	1 Jan 1 July	117	58 50
Real Est. Loan and Deb. Co.	50	800,000	477,209	5,000	.....	Jan July	55	28 00
Richelieu and Ont. Nav. Co.	100	1,619,000	1,350,000	.....	3	9 Feb 15 Sept	55½	55 50
Royal Loan and Sav. Co....	50	500,000	470,000	97,000	4	Jan July	130	85 00
Starr Mfg Co., Halifax....	100	200,000	200,000	.....	.....	March	27½	27 50
Toronto City Gas Co.....	50	800,000	800,000	.....	2½	1 Feb—Qty	180	90 00
Union Loan and Sav. Co....	50	1,000,000	627,000	215,000	4	1 Jan 1 July	134	67 00
Western Can. Loan & Sav..	50	3,000,000	1,400,000	700,000	5	Jan July	171	85 50

BUTTER—Receipts are small, and prices firm. Prime tub brings 19c@20c, medium at 14c@16c, and common at 11c@12c. Large rolls 14c@16c, and prime pound rolls 20c@23c. Eggs higher at 19c@21c in case lots; timed, 14@16c. Cheese firm with sales of the best at 12c.

DRESSED HOGS—Trade has been quiet of late, with little change in values. The best hogs sell at \$6@6.10.

FLOUR AND GRAIN—There is a little more enquiry for flour, but prices are unchanged. Straight rollers are quoted at \$4@5 10, and extras at \$3.85@3.90. Bran dull at \$14.50 @ \$15 on track. Oatmeal dull at \$3.50. Wheat steady; fall sold outside at 85c@87c, and straight spring at 87c. No. 1 Manitoba hard is quoted at \$1.01, No. 2 at 99; and No. 3 hard sells at 90c@90½c. No. 1 regular offers at 80c with 79c bid, and No. 2 regular at 70c with 67c bid. Barley firmer with sales of No. 3 extra here at 49c and 50c. Oats are quoted at 31½c@32c on track, and sales outside at 28c. Peas firmer with sales at 60c outside. Rye higher at 90c, and buckwheat at 46c@48c.

LEATHER—Business is quiet, and prices generally steady.

GROCERIES—The feature this week is lower prices for sugars. Granulated sells at 4½c@

4½c and yellows at 3½c@4½c. Coffees firm, and teas are in fair demand. Dried fruits are without feature.

HIDES AND SKINS—The demand for cured is fair and the price steady at 5c. Green unchanged at 4c for No. 1. Sheepskins firm at \$1.10@\$1.20. Calfskins 5c@7c. Tallow sells at 6c with dealers paying 5½c.

LIVE STOCK—The receipts are moderate, and prices firm. Choice cattle sold at 4c@4½c and medium at 3c@3½c. Bulls are quoted at 2½c@3½c per lb and cows at \$30 @ \$45 a head. Sheep and lambs dull, the former at \$5@6 and the latter at \$4@5 each. Hogs firm at 4½c@4¾c.

PROVISIONS—There is a moderate business at unchanged prices. Long clear bacon 7½c @7¾c, bellies 10½c@11c, backs 10c and rolls 8½c. Hams 10½c@11c. Mess pork \$14.50 for American and \$16.50 for short cut Canadian. Lard is quoted at 9½@10c. Beans dull at \$1.10@\$1.20 a bushel. Dried apples 4½@4¾c. Potatoes 35c a bag on track. Hops 20@22c.

SEEDS—Export trade about over. Alsike quoted at \$5.50@6.75 according to quality. Red clover firm at \$5.50@5.90. Timothy sells at \$1.80@\$2.

WOOL—Trade quiet and prices unchanged. Pulled supers are quoted at 22c and extras at 26½@27c.

BURNS' CELEBRATED Steel :- Range

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For LINEN LEDGER and RECORD PAPERS.

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY FEB 18 '22.

Name of Article.		Wholesale			Name of Article		Wholesale		Name of Article		Wholesale	
Beets and Sweets.												
Brogans.....	\$0 80	1 05	\$0 75	\$0 85	\$0 70	\$0 80	Roast chicken, 1-lb tins..	\$ 30	\$ 40	Soda Ash.....	1 75	2 35
Cobours.....	0 95	1 20	0 85	0 90	0 75	0 80	Roast turkey, 1-lb tins..	2 35	2 40	Soda Bicarb.....	2 30	2 50
Split Balmorals.....	1 00	1 25	0 85	1 00	0 75	0 80			Sal Soda.....	1 21	1 25	
Kip.....	1 15	1 40	0 90	1 15	0 80	1 00			Concentrated....	1 90	2 00	
Buff.....	1 25	1 50	1 10	1 50	0 90	1 15	Corn Brooms.					
Calf.....	2 00	3 00	0 00	0 00	0 00	0 00	No. 1 Gem 4 strings, hard			Dyestuffs.		
Buff Congress.....	1 25	1 60	1 10	1 50	0 00	0 00	wood handle.....	3 60	0 00	Archil, con.....	0 27	0 39
Calf.....	1 90	2 40	0 00	0 00	0 00	0 00	No. 2 do 3 strings.....	2 95	0 00	Cutch.....	0 08	0 09
Split boots.....	1 35	2 10	1 25	1 60	0 95	1 15	No. 3 do 2 strings.....	2 41	0 00	Ex. Logwood.....	0 10	0 15
Kip.....	2 00	2 90	1 50	1 70	1 10	1 40	No. 4 do 2 strings.....	2 15	0 00	Chips.....	1 90	2 25
Buff.....	2 75	3 90	0 00	0 00	0 00	0 00	No. 0 Harl 4 strings.....	1 00	0 00	Indigo (Bengal).....	1 60	1 75
Felt boots half fox.....	1 50	2 10	0 00	0 00	0 00	0 00	No. 1 do 3 strings.....	2 60	0 00	Madras.....	0 70	1 00
" full.....	1 80	2 50	0 00	0 00	0 00	0 00	No. 2 do 3 strings.....	3 25	0 00	Gambier.....	0 06	0 07
" Box.....	0 35	0 75	0 00	0 00	0 00	0 00	No. 3 do 3 strings, base-			Madder.....	0 11	0 15
							wood handle.....	1 85	0 00	Sumac.....	75	80 00
							O. K. 2 strings basewood			Fish.		
							handle.....	1 50	0 00	Labrador Herrings, No 1	5 75	6 00
Pegged.												
Split Batts.....	0 85	0 85	0 70	0 80	0 40	0 50	Drugs & Chemicals					
Split Balmorals.....	0 85	0 90	0 70	0 85	0 50	0 60	Acid Carbolio Cryst Medi	0 30	0 35	French Shore, No. 1.....	5 25	5 50
Kip.....	1 00	1 10	0 75	0 90	0 50	0 65	Aloes, Cape.....	0 13	0 15	Sea Trout.....	9 00	9 25
Buff.....	0 90	1 15	0 80	0 90	0 50	0 65	Alum.....	1 75	2 00	Cape Breton Herrings..	5 75	6 25
Pebbled.....	0 90	1 15	0 80	0 90	0 50	0 65	Borax, xtls.....	0 09	0 11	halves	3 00	3 25
							Brom. Potass.....	0 33	0 42	Maakerel, No. 1, kitts..	1 50	0 00
							Camphor, Eng. Ref.....	0 67	0 70	" 1 brl.....	9 00	10 00
							Am. Ref.....	0 21	0 25	Green Cod, Large.....	6 00	6 70
							Citric Acid.....	0 10	0 15	Draft " No. 1.....	5 00	5 75
							Copperas, per 100 lbs.....	0 80	1 00	Dry.....	6 25	5 50
							Creasol Tartar.....	0 30	0 35	Salmon No. 1 bris.....	14 00	0 00
							Epsom Salts.....	1 50	1 75	" 2.....	13 00	0 00
							Glycerine.....	0 161	0 23	Salmon, No. 1 (sterces)..	21 00	0 00
							Gum Arabic per lb.....	0 55	1 25	" 2, large.....	21 00	0 00
							" Trag.....	0 40	0 85	" 3.....	18 00	0 00
							Morpha.....	1 49	1 60	" Brit. Col bris.....	12 00	0 00
							Opium.....	3 75	4 60	Boneless Fish.....	0 04	0 05
							Oxalic Acid.....	0 10	0 12	Cod.....	0 06	0 07
							Phosphorus.....	0 75	0 80	Flour.		
							Potash Bichromate.....	0 11	0 14	Patent, winter.....	5 00	5 10
							Potass Iodide.....	3 60	3 75	Patent, spring.....	5 00	5 20
							Quinine.....	0 30	0 45	Straight roller.....	4 50	4 65
							Tryphine.....	0 90	1 01	Extra.....	4 20	4 25
							Tartaric Acid.....	0 44	0 48	Superfine.....	4 40	4 10
							Tin Crystals.....	0 20	0 25	Fine.....	0 00	0 00
							Heavy Chemicals.					
							Bleaching Powder.....	2 25	2 50	Superfine Bags.....	0 00	0 00
							Bine Vitriol.....	4 50	5 50	Extra.....	0 00	0 00
							Brimstone.....	2 25	2 50	City Strong Bakers.....	5 00	0 00
							Caustic Soda 60.....	2 50	2 70	Strong Bakers.....	4 70	4 90
							" 70.....	2 80	3 00	" Seconds.....	0 00	0 00
										Oatmeal, standard bag..	2 10	2 20
										Oatmeal, granulated, bag	2 10	2 20
										" Rolled.....	2 10	2 20

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

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SOUTH WINDHAM, CONN.

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PAPER MACHINERY

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

MONTREAL WHOLESALE PRICES CURRENT - THURSDAY FEB 18, 1892.

Wholesale		Name of Article		Wholesale		Name of Article		Wholesale	
\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Farm Products.									
Butter: Creamery, finest	0 24	0 44							
Western dairy	0 18	0 17							
Mo. fresh 1/2 and B.	0 18	0 18							
Townships	0 18	0 21							
Cheese: Finest Fall makes	0 14	0 12							
Fine Stock	0 11	0 0							
Eggs:									
Fresh per doz.	0 10	0 10							
Fresh (held)	0 10	0 10							
Finest limed	0 14	0 11							
Poor	0 09	0 09							
Hens: 1890 per lb.	0 15	0 2							
Finest 1889	0 0	0 0							
" 1888	0 00	0 00							
Old	0 08	0 10							
Hog Products:									
Bacon Sunk'd per lb.	0 09	0 10							
Dressed Hogs	0 00	0 0							
Hams city cured	0 10	0 11							
Canvassed	0 00	0 00							
Pork Ca. a. c. per bbl.	16 58	17 00							
Western do	1 0	17 2							
Mess	18 18	18 5							
Lard per lb.	0 08	0 08							
Common Refined	0 07	0 08							
Bees:									
Clover, rod, per 1.0 lbs.	0 00	10 26							
Alaska, per lb.	0 14	0 16							
Timothy, (Can'n) per bush	1 30	2 0							
" Western	1 40	1 7							
Flax 56	1 21	1 2							
Potatoes, per bag	0 0	0 60							
Honey, in comb.	0 11	0 15							
strained	0 07	0 09							
Beeswax	0 10	0 0							
Bees - Med. handpicked	1 50	0 00							
Medium	1 40	0 00							
White	0 00	0 00							
Grain.									
Hard Manitoba, No. 2	1 03	1 04							
do No. 3	0 97	0 00							
Northern, No. 1	0 00	0 00							
do No. 2	1 04	0 00							
Oats	0 32	0 34							
Barley, malting	0 60	0 78							
feed	0 45	0 46							
Peas, per 66 lbs.	0 73	0 74							
Rye	0 00	0 00							
Corn, in bond	0 00	0 00							
duty paid	0 72	0 00							
Groceries.									
Tea (Hf.-Chest & Cad.)	0 12	0 17							
Japan, com. to med. lb.	0 27	0 25							
good med. to fine	0 27	0 30							
finest	0 34	0 37							
choicest	0 40	0 47							
fancy	0 40	0 47							
Y. Hyson, com. to gd.	0 15	0 31							
fine to finest, lb.	0 33	0 51							
Unpd. com.	0 33	0 3							
good	0 47	0 5							
Pinhead	0 30	0 2							
Pingsuy med. to gd.	0 17	0 1							
fine to finest.	0 25	0 32							
Iwankay, com. to gd.	0 15	0 9							
Colon	0 41	0 0							
Congou, common	0 12	0 15							
good common	0 24	0 2							
med. to good.	0 25	0 27							
fine to finest.	0 32	0 4							
Ningchow common	0 15	0 11							
med. to good.	0 27	0 22							
fine to choicest.	0 27	0 53							
Dust	0 07	0 08							
Coffee, Mocha (green).									
Add 4 to 5 for roasting and grinding.	0 27	0 23							
Java	0 27	0 3							
Marsalibo	0 27	0 26							
Jamaica	0 18	0 21							
Bio.	0 18	0 21							
Plantation Ceylon	0 10	0 10							
Chloro	0 11	0 13							
Sugar:									
Ex Ground, in brls.	0 05	0 00							
" in bxs.	0 07	0 00							
Powdered, in brls.	0 11	0 00							
Paris Lump, in brls.	0 05	0 00							
" half brls.	0 05	0 00							
" 100-lb. bxs.	0 05	0 00							
" 50-lb. bxs.	0 04	0 01							
Ex Granulated, brls.	0 04	0 01							
Branded Yellows	0 03	0 04							
White, per lb.	0 31	0 03							
14 lbs. to the gallon.	0 31	0 56							
Wholesale (Barbados) im's	0 21	0 2							
New Orleans	0 50	0 00							
Cuba	0 00	0 03							
Spicing Powder:									
Case 1, 3 ds. 5 oz. tins.	2 25	0 00							
" 2, 1 " 14	2 00	0 00							
Fruit: Loose Muscatel.	2 15	2 20							
Layers, London	2 20	2 25							
Black Basket	0 00	0 00							
Imperial Cabinet	2 50	2 6							
Debesan	4 25	7 50							
Spices:									
Guianas..... per lb.	0 08	0 11							
Seedless.....	0 09	0 00							
Valencia.....	0 04	0 05							
Layers.....	0 06	0 07							
Currants, Provincial.....	0 05	0 07							
Peppes (French).....	0 00	0 04							
Bosnia, cases.....	0 05	0 07							
Figs in bags.....	0 08	0 07							
new layers.....	0 12	0 17							
Sh. Almonds, bxs.....	0 30	0 45							
S. S. Tarragona.....	0 12	0 17							
Almonds, paper shell.....	0 00	0 24							
Walnuts.....	0 14	0 14							
Grenoble.....	0 12	0 14							
Filberts.....	0 18	0 18							
Stolly.....	0 25	0 0							
stee: Cassia..... mat.	0 06	0 07							
Mace..... chests	0 90	1 28							
Gloves.....	0 10	0 35							
Nutmegs.....	0 45	0 9							
Jamaica Ginger, Bl.	0 19	0 21							
Unbl	3 16	0 19							
African.....	0 08	0 16							
Pimento.....	0 07	0 07							
Pepper, Black.....	0 09	0 12							
White.....	0 16	0 21							
Mustard, 4 lb. per jar, Eng	0 72	0 77							
1 lb.	0 23	0 25							
4 lb. jars, Cana	0 65	0 70							
1 lb.	0 23	0 24							
Stee: Common									
Patna..... p. 100 lb.	3 50	3 75							
Japan Crystal.....	4 50	5 25							
Japan Crystal..... p. lb.	0 40	0 04							
Taploca, Pearl.....	0 04	0 04							
Flake.....	0 05	0 06							
Gelatine, 1 qt. pk.	1 00	1 00							
1 qt. pk.	1 50	0 00							
2 qt. pk.	2 10	0 00							
Vermicelli; Canadian.....	0 06	0 07							
Macaroni.....	0 06	0 07							
Italian.....	0 13	0 00							
Peel-Citron.....	0 22	0 25							
Orange.....	0 15	0 17							
Lemon.....	0 14	0 16							
Dalley's Extracts:									
Fine Gold, No. 2, per doz	0 75	0 00							
" 1, 14 oz.	1 25	0 00							
" 2, 2 oz.	1 75	0 00							
" 3, 3 oz.	2 00	0 00							
Silver Star Steer Paste:									
1 gross cases..... per gross	9 00	0 00							
Blacking:									
Spanish, No. 3.....	4 50	0 00							
No. 10.....	9 00	0 00							
Lasenby's Pickles:									
Imp'l Hf.-Pints..... per doz	1 65	1 75							
Imp'l Pints.....	3 00	3 25							
Imp'l Quarts.....	5 75	6 00							
Condensed Milk, per case.									
4 dos. 1-lb. cases.....	0								
Cond'ed Coffee-Mocha V									
Java, per os. 2 dos. 1-lb os	0 00								
Condensed Coffee-Java.									
per os. 2 dos. 1-lb cases	0 00	0 00							
Condensed Coffee-Jamaica,									
per os. 2 dos. 1-lb. os.	0 00	0 00							
Match:									
Can. Laundry.....	0 04	0 00							
Silver G oss.....	0 06	0 00							
enson's Prep Corn.....	0 07	0 00							
Can. Prep Corn.....	0 06	0 00							
Tagar: Lump, Triple, 1 bri	0 41	0 00							
Cote D'or.....	0 35	0 00							
Crystal Pickling.....	0 28	0 00							
W. W. XXX.....	0 30	0 00							
W. W. XX.....	0 25	0 00							
W. W. X.....	0 20	0 00							
Pure Malt.....	0 45	0 00							
Cider X.....	0 20	0 00							
XXX.....	0 27	0 00							
Best Laundry.....	0 06	0 06							
Common.....	0 02	0 00							
Matches:									
Telephone.....	4 00	0 00							
Parlor.....	1 75	0 00							
Telegraph.....	4 20	0 00							
Star.....	2 80	0 00							
Hardware.									
Antimony.....	0 18	0 00							
Tin: Block L & F per lb.	0 22	0 23							
" Straits.....	none								
Strip.....	0 25	0 27							
Copper: Ingot.....	0 19	0 15							
Sheathing.....	0 18	0 19							
Heavy Sheets.....	0 21	0 24							
New Cut Nail Schedule.									
Base-5d and 6d, f o b.									
Cut nails..... per keg	2 25	0 00							
Steel nails.....	2 35	0 00							
Cut nails, fence and font spikes.- Hot out.									
40d..... per 100 lbs	50	15 0 00							

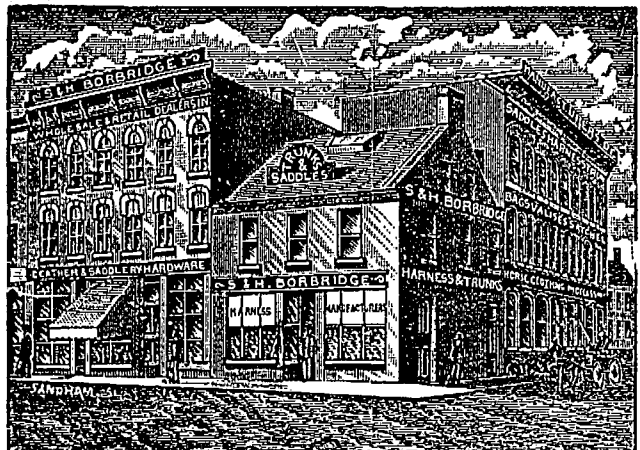
Retailers will please bear in mind that above quotations apply only to large lots.
 *Note.—Refers prices to the wholesale trade; jobbers would have to pay additional.

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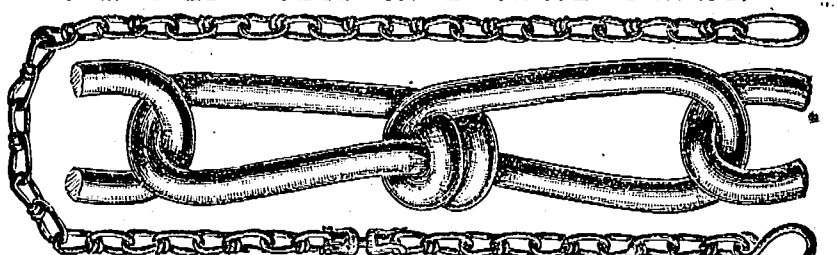
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MONTREAL WHOLESALE PRICES CURRENT, — THURSDAY, FEB. 18 1892.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued		Horse Shoes.....	3 40 8 00	Shot per 100 lbs.....	5 55 5 75	Upper Heavy.....	0 28 0 28
20d, 16d and 13d	0 10 0 00	Terms, 4 months, or 3 p or 30 days.....	0 00 0 00	Lead Pipe per 100 lbs.....	5 50 0 00	Light.....	0 28 0 28
10.....	0 20 0 00	solid S.....	9 50 10 00	Line: Sheet.....	6 30 0 00	Grained Upper.....	0 25 0 25
8d and 9d.....	0 25 0 00	Cell Chain.....	0 40 0 00	Spelter.....	6 00 6 25	Scotch Grain.....	0 25 0 25
6d and 7d.....	0 40 0 00	Cell Chain.....	0 02 0 00	Scrap Iron—Chairs.....	18 00 00 00	Kip Skins, French.....	0 60 0 75
4d to 5d.....	0 60 0 00	Cell Chain.....	0 02 0 00	Machinery scrap.....	0 00 17 00	English.....	0 50 0 75
3d.....	1 00 0 00	Galvanized Iron:		Wrot Iron.....	0 00 18 00	Canada Kip.....	0 30 0 40
2d.....	1 50 0 00	Morewoods Lion, No. 28	0 00 0 00	Powder: Canada Blasting	3 00 3 50	Hemlock Calf.....	0 40 0 60
1d to 5d sold out, not pol. or bl'd.	0 10 0 00	Morewood & Heathfield	0 02 0 00	Barbed wire, per lb 'Gal'	4 75 5 00	Light.....	0 35 0 50
3d.....	0 90 0 00	Queen's Head, or equal	0 00 0 00	Fencingwire, No. 8	0 05 0 00	French Calf.....	1 05 1 40
Fine blued nails—		Common.....	0 02 0 00	No. 9	0 00 2 75	Splitts, Light & Medium	0 14 0 20
2d..... per 100 lbs	1 50 0 00	1/2 Iron: Siemens No. 1.	21 50 22 00	No. 10	0 00 2 90	Splitts, Heavy.....	0 12 0 16
3d.....	2 00 0 00	Coltness.....	22 00 0 00	Buckthorn Wire.....	0 00 3 00	Small.....	0 12 0 14
Casing and box, flooring		Calder.....	22 50 0 00		0 00 3 00	Leather Board, Canada	0 06 0 10
shoek, and tobacco box		Langloan.....	22 00 0 00		0 00 3 00	Enamelled Cow, per ft.	0 15 0 17
nails—		Shotts.....	21 00 0 00		0 00 0 00	Pebble Grain.....	0 10 0 14
12d to 30d..... per 100 lbs	0 50 0 00	Summerlee.....	22 00 0 00	Hides and Tallow.		Glove Grain.....	0 09 0 14
10d.....	0 60 0 00	Garsheerie.....	21 50 22 00	Montreal Green Hides		B. Calf.....	0 12 0 14
8d and 9d.....	0 75 0 00	Carbroe.....	9 00 2 00	No. 1 per 100 lbs	0 00 4 50	Brush (Cow) Kid.....	0 10 0 18
6d and 7d.....	0 90 0 00	Kglinton.....	20 00 0 00	No. 2.....	0 00 3 10	Buff.....	0 11 0 14
4d to 5d.....	1 10 0 00	Hematite.....	25 00 0 00	No. 3.....	0 00 2 10	Russatts, Light.....	0 35 0 40
3d.....	1 50 0 00	Bar Iron, per 100 lbs		Tanners pay \$1.00 more for sorted, cured and insp'd		Russatts, Heavy.....	0 28 0 30
Finishing nails—		Ord. Crown.....	2 00 0 00	Toronto " 1.....	4 25 0 00	" Saddlers.....	8 00 9 00
3 inch..... per 100 lbs	0 35 0 00	Best Refined.....	0 00 2 25	" 2.....	0 00 0 00	Imt. Fr. Calf.....	0 65 0 75
2 1/2 to 2 3/4.....	1 00 0 00	Swedes.....	3 00 3 75	Norm.—The above are prices in the west.		English Oak.....	0 38 0 42
2 to 2 1/2.....	1 15 0 00	Sheet Iron to No. 30	2 60 2 75			Rough.....	0 16 0 21
1 1/2 to 1 3/4.....	1 35 0 00	Boiler Plates.....	2 40 2 60			Dongola, extra.....	0 30 0 32
1 to 1 1/2.....	1 75 0 00	Boiler Lowmoor	0 30 0 00			No. 1.....	0 20 0 25
1.....	2 25 0 00	Hoops and Bands.....	3 40 0 00			ordinary.....	0 15 0 20
Slatting nails—		Canada Plates:					
5 1/2..... per 100 lbs	0 85 0 00	Good Brands.....	2 75 2 80	Dry No'r West.....	0 10 0 00	Oils.	
4.....	0 85 0 00	Iron Wire: 0 to 7 p 100 lbs	6 00 0 00	Sheepskins.....	0 80 0 00	Cod Oil, Newfoundland..	0 87 0 00
3d.....	1 25 0 00	Wro' Iron pipe, 1 to 2 in	0 00 0 00	Clips.....	0 00 0 00	" Halifax.....	0 00 0 25
2d.....	1 75 0 00	5/8 p.c., over 2 in 60 p.c.	0 11 0 12	Lambskins.....	0 10 0 00	" Gaspe.....	0 00 0 75
Common barrel nails—		seed, cast per lb.....	3 00 0 00	Calfskins uninspected..	0 05 0 00	S. R. Pale Seal.....	0 00 0 47 1/2
1 1/2 inch..... per 100 lbs	1 50 0 00	" Spring, 100 lb.....	2 75 0 00	Horse Hides western, each	2 75 2 00	Straw Seal.....	0 00 0 75
1.....	1 75 0 00	" Tire.....	0 00 2 30	" City.....	2 00 2 25	Cod Liver Oil.....	0 10 0 10
Clinch nails—		" Sleigh Shoe, lb.....	3 00 0 00	Tallow, refined.....	5 00 5 50	Norwegian.....	0 00 0 80
3 inch..... per 100 lbs	0 85 0 00	" Machinery.....	3 00 0 00	rough.....	2 00 3 00	boiled.....	0 57 0 00
2 1/2 and 2 3/4.....	1 00 0 00	Fin Plate:		Leather.		[Distributing Prices]	
2 and 2 1/2.....	1 15 0 00	IC Coke.....	3 60 3 75	No. 1 B. A. Sole.....	0 20 0 22	Cod Oil, Newfoundland..	0 42 0 00
1 1/2 and 1 3/4.....	1 35 0 00	IC Charcoal.....	4 25 4 50	No. 2 " ".....	0 17 0 18	Do Halifax.....	0 00 0 00
1 1/4.....	2 70 0 00	IX.....		No. 3 " ".....	0 13 0 15	Do Gaspe.....	0 42 0 50
1.....	2 50 0 00	IXX.....		No. 1, ordinary Sole.....	0 15 0 20	S. R. Pale Seal.....	0 49 0 00
Sharp and flat press'd nails—		DG.....		No. 2 " ".....	0 15 0 16	Straw Seal.....	0 00 0 00
3 inch..... per 100 lbs	1 25 0 00	DX.....		No. 3 " ".....	0 13 0 14	Cod Liver Oil, Nfd.....	0 85 0 00
2 1/2 and 2 3/4.....	1 50 0 00	DXX.....		Buffalo Sole, No. 1.....	0 60 0 00	Norwegian.....	1 10 0 00
2 and 2 1/2.....	1 85 0 00	Form Plate:		No. 2.....	0 60 0 00	Castor Oil.....	0 09 0 10
1 1/2 and 1 3/4.....	2 50 0 00	IO, 20 x 28.....	7 75 8 25	Zanzibar, No. 1.....	0 00 0 00	Lard Oil, Extra.....	0 75 0 85
1.....	3 00 0 00	Russ. Sheet Iron.....	10 00 11 00	" No. 2.....	0 00 0 00	" No. 1.....	0 60 0 70
		Anchors, per lb.....	4 75 5 50	" No. 3.....	0 00 0 00	Linseed, raw.....	0 58 0 60
		Lion & Crown, Tin'd Sht's		Slaughter, No. 1.....	0 20 0 24	Boiled.....	0 61 0 62
		24 gauge.....	4 00 6 25	" pts.....	0 20 0 24	" ".....	0 95 1 16
		Lead: Pix, per 100 lbs.....	3 50 3 75	" do.....	0 20 0 24	Extra, qt., p case	3 00 3 60
		Sheet.....	4 25 0 00	" do.....	0 22 0 28	" 1 pts, do.....	2 40 2 00
				" do.....		Spirits Brentine.....	0 55 0 60

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

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

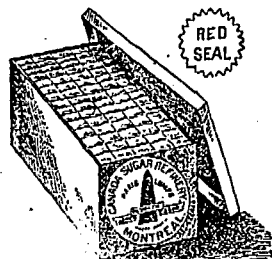
Terms for Cut Casing, Book and Saok, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, four months note or 3 per cent. off for cash within 30 days. Discount on Bolts: Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days. 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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MONTREAL WHOLESALE PRICES CURRENT - THURSDAY, FEB 18 1902.

Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article	Wholesale	Name of Article.	Wholesale
Coal Oil:		Land'n Min'l, 5 shds, dr 100	\$ c. \$ c.	Wines, Liquors, etc.	\$ c. \$ c.	Scotch Whiskies-	
Crude	1 27 0 00	No. 1 Furnit'g Vrn' h, dr, gl	0 65 0 65	Alc-Bass's	2 50 2 55	Mackie's R. O. Special...	10 00 10 50
Car Lots Store, (2 p.c. off)	0 19 0 00	Extra	0 75 0 75	Porter-Guinness & Sons	1 62 1 67	Islay Blend	8 00 8 25
Broken lots	0 00 0 15	Brown Japan	0 76 0 76	Dublin Stout, qts	2 40 2 45	Sheriffs	9 75 10 00
Am-in car lots	0 00 0 2 1/2	Black	0 50 0 50	Spirits Canadian-per gal	3 85 4 00	Hay, Fairman & Co. gal	3 75 3 95
5 bbls	0 00 0 2 1/2	Jrange Shellac, No. 1	1 75 1 75	Alcohol	3 50 3 60	Claymore	9 60 9 75
10 bbls	0 00 0 3 00	Pure	1 90 2 00	Spirits	1 90 2 00	Glenalloch, High'd-gal	3 40 3 55
single bbls	0 00 0 2 1/2			50 U.P.	1 90 2 00	do	3 50 3 75
		Salt.		25 U.P.	1 90 2 00		
Glass.		Liverpool per bag Elev'n's	0 46 0 50	Rye Whisky	1 90 2 00	Gin-	
United inches, 00 to 25	1 35 1 40	Canadian, in small bags.	2 35 3 25	Imperial, 5 yrs. old	2 55 3 00	Jno. De Kuyper	2 85 2 90
United inches 25 " 40	1 45 1 50	Quarters	0 33 0 35	" 1886 in cases, qts.	7 00 8 00	" " " " " " " "	5 50 5 75
" " " " " " " "	3 15 3 25	Factory-filled per bag	1 20 1 25	" 1886 " " " " " " " "	7 50 8 00	A. C. A. Nolet	2 67 2 70
" " " " " " " "	3 40 3 50	Quarters	0 25 0 40	" 1886 " " " " " " " "	8 00 8 00	" " " " " " " "	5 00 5 20
		Rice's pure dairy, per bag	0 00 2 00	" 1886 " " " " " " " "	8 50 9 00	Irish Whisky-	
		quartars	0 00 0 50	" 1886 " " " " " " " "	9 50 9 50	Bushmills	10 00 10 00
		Turk's Island	0 00 0 50	" 1888 " " " " " " " "	3 30 3 00	Jno. Jameson & Sons, 1 star	9 00 9 00
				Club rye, in brls., 1886, p.g.	3 30 3 00	" " " " " " " "	10 25 10 50
		Tobacco (duty paid)		McKenzie, Driscoll & Co.	2 40 6 00	" " " " " " " "	11 25 10 50
		No. 1 Black Chewing, cads	0 46 0 51	T. G. Sandiman & Sons	2 60 6 00	Geo. Roe & Co. one star, qts	9 25 9 00
		No. 2	0 45 0 50	Clode & Baker	2 10 4 00	" " two stars, qts	9 25 10 25
		No. 3	0 41 0 50	Paragon	1 10 1 25	Dunville & Co	7 50 7 75
		No. 4	0 54 0 8	Paragon	1 10 1 25	Wisdom & Watter's Sher-	
		Bright Chewing	0 54 0 8	Paragon	1 10 1 25	iffs	2 00 6 50
		Smoking	0 54 0 87	Paragon	1 10 1 25	Watter & May's Ports	2 00 6 50
		Navy, 8c	0 52 0 57	Pedro Domesq	2 00 6 50	Geo. Sayer & Co's	
		Smoking, 6c	0 50 0 55	Pamartin	2 00 6 50	Brandy, "	4 50 6 50
		Solace, 12c	0 50 0 55	Misa	2 10 6 00	" " cases, 1 star "	11 00 12 00
			0 45 0 50	Claret-	2 10 6 00	" " " " " " " "	11 00 12 00
		Myrtle Navy	0 55 0 75	Barton & Guestier	7 00 25 00	Ind Coope & Co, Rom- j	2 10 0 00
		Can. Chewing	0 32 0 33	alvet & Co vintage wines	6 50 25 00	to d, Alex	1 45 0 00
		Smoking, Plug	0 35 0 45	Nat. Johnston & Sons...	7 00 25 00	Aug stura Bitters, per	4 00 16 00
		do	0 18 0 60	Champagne-		case of 2 doz	9 50 10 00
				Pommery, Fils & Co.	31 00 33 00	Banagher Irish Whisky, qts	3 75 4 00
		Wool.		G. H. Mumm & Co, ex. dry	31 00 33 00	Nerea Raphael, Spark	
		Fleece	0 16 0 20	Piper Heidsieck	28 00 30 00	ling Saumur	4 00 15 00
		Putted, unassorted	0 22 0 23	Perrier, Joutet & Co.	28 00 30 00	Per case, pts	15 00 16 00
		Black	0 16 0 17	Gold Lack	28 00 30 00	Jas. Watson & Co, Dundee,	
		" " " " " " " "	0 00 0 00	Louis Duvan	15 00 16 50	3 Star Glenlivet, per case	9 75 10 00
		" " " " " " " "	0 00 0 00	Louis Ruederer	29 00 31 00	Old Glenlivet	4 00 6 00
		Extra Super	0 00 0 00	Brandies-Hennessy	6 50 8 00	Watson's Old Scotch, q.c.	7 00 8 00
		" " " " " " " "	0 00 0 00	1 Star	12 00 0 00	pts, per ca	8 00 9 00
		North West	0 15 0 17	V. O.	6 00 0 00	Watson's Old Irish qts, r ca	8 00 9 00
		Buenos Ayres, pulled	0 34 0 38	Martell	6 00 0 00	pts per ca	8 00 9 00
		Natal	0 17 0 18	Cases (one star)	11 60 0 00		
		Capo	0 14 0 15	Biaquet Dubonche	3 95 4 10		
		Australian, scoured.	0 37 0 38	Renault & Co.	3 90 5 00		
				Onantin & Co.	3 30 4 15		

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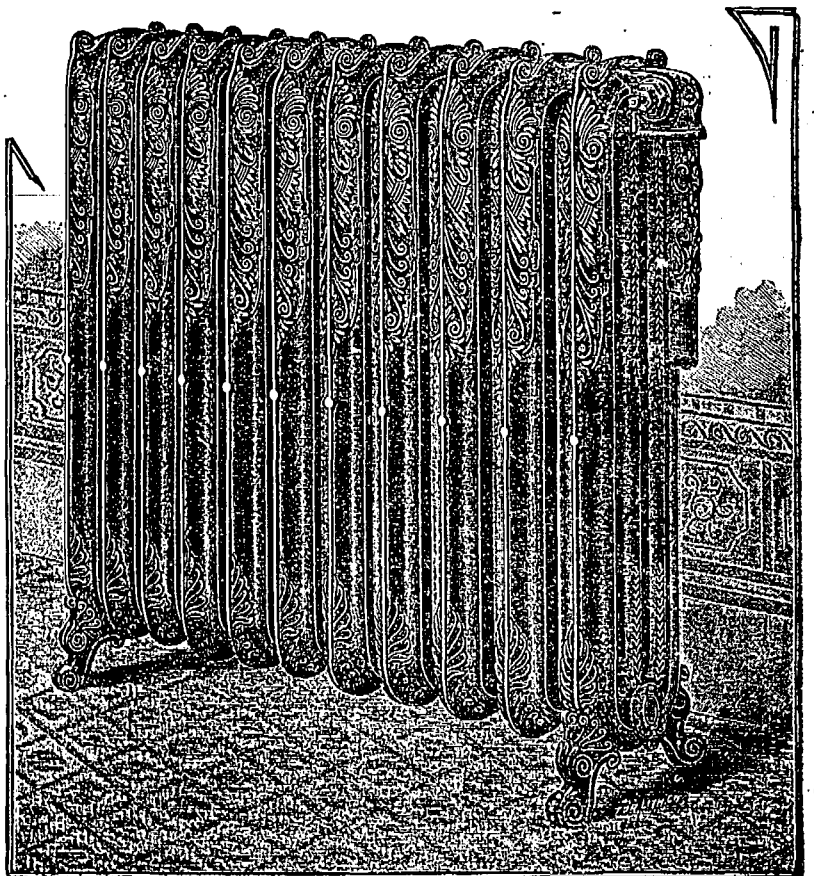
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S. CHADWICK,

General Manager

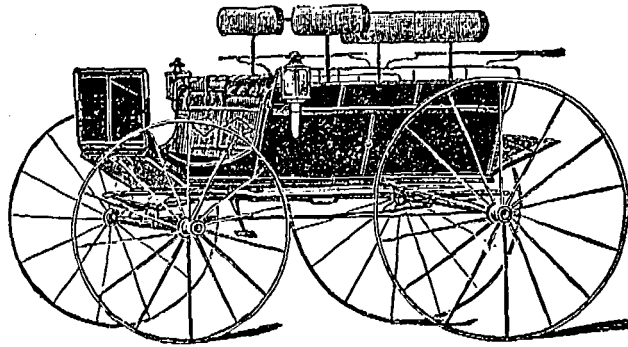
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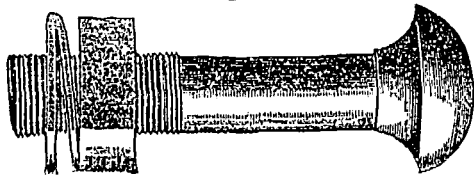
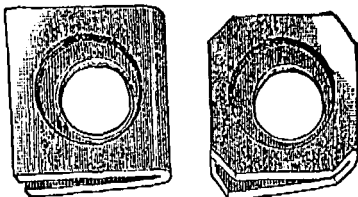
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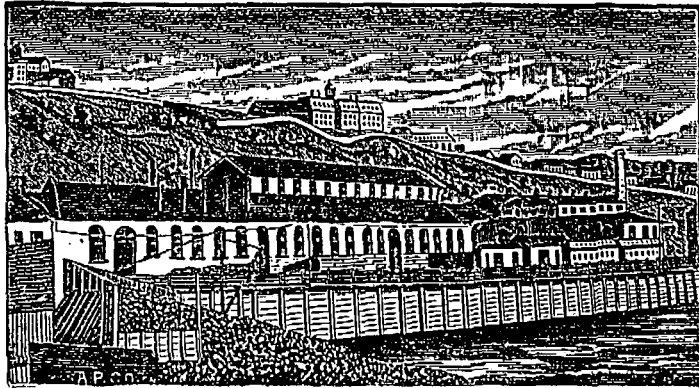
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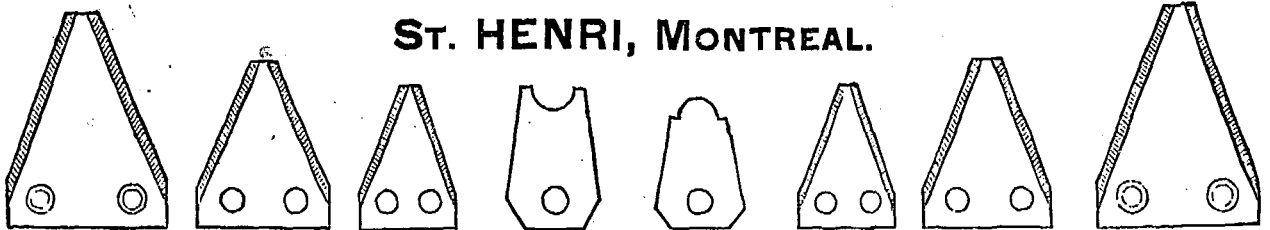
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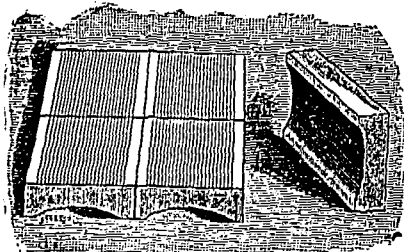
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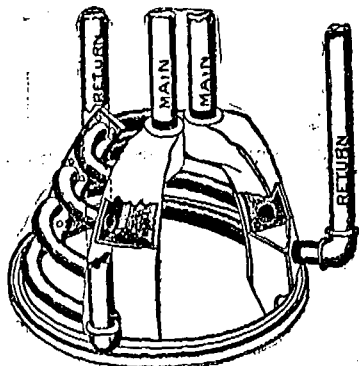
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Debt. 1884, 9 1/2 p. c.	102	104	
Shs	Railway & other Stocks.		Feb. 4.
100	New Brunswick 6 p. c. 1937	100	108
100	Quebec Province 6 p. c. 1874	103	105
100	Do do 1876 5 p. c.	114	108
100	Do do 1880 4 1/2 p. c.	101	103
100	Do do 1883 5 p. c.	103	105
100	Atlantic & Nth Western 5 p. c. Guar.	114	116
100	1st M. Bds	124	18
100	Buffalo and Lake Huron £10 sh.	138	135
100	Do 6 1/2 p. c. 1st Mort.	133	135
100	Do 2nd Mort.	107	109
100	Can. Central 5 p. c. 1st M. Bds Int. Guar. By Gov.	92	92 1/2
100	Canadian Pacific \$100	102	104
100	Grand Trunk, Georg Bay, &c.	101	101
100	1st M.	126	128
100	Grand Trunk of Canada Ord. stock	64 1/2	69
100	2nd. equir. mtg. bds, 6 p.	47 1/2	50
100	1st. pref. stock	21	27 1/2
100	2nd. pref. stock	22	24
100	3rd. pref. stock	98	97
100	5 p. c. perp. deb. stock	121	123
100	4 p. c. perp. deb. stock	110	110
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100	Hamilton and N. W., 6 p. c.	117	120
100	M. of Canada Stg. 1st Mort 5 p. c.	15	16
100	Montreal and Champlain 5 p. c.	174	167
100	1st mtg. bds	100	101
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100	City of Montreal stg 5 p. c.	103	105
100	1874	163	165
100	City of Ottawa. 6 p. c. stg.	162	165
100	redeem 1878	112	114
100	1875	167	169
100	1876	174	176
100	City of Quebec. 6 p. c. con. 1872	98	100
100	6 p. c. redeem 1873	98	100
100	redeem 1878	116	118
100	City of Toronto. 6 p. c. stg. 1877	103	105
100	6 p. c. stg. con. deb. 1874	107	110
100	5 p. c. gen. con. deb., 1879	108	110
100	4 p. c. stg. bonds, 1921-28	100	102
100	City of Winnipeg, deb., 1884 5 p. c.	116	118
100	deb. scrip. 1883 6 p. c.	109	111
Miscellaneous Companies.			
100	Canada Company	40	45
100	Canada North-West land Co	34	44
100	Hudson Bay	164	164

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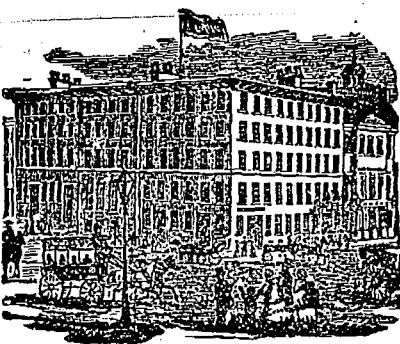
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British America Fire and Marine	10,000	2-6mos.	250	250	86 83 1/2
Canada Life	2,500	7-6mos.	400	60	143 1/2 143
Citizens, Fire & Accident	11,880	6-12mos.	85	16	.....
Confederation Life	5,000	5-6mos.	100	10	.....
Western Assurance	25,000	4-6mos.	40	20	189 138 1/2
Royal Canadian Insurance	20,000	6-12mos.	25	20	125
Accident Ins. Co. of North America	2,610	8	100	20 100	90
Guarantee Co. of North America	13,872	6	50	10 50	100 110

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Atlas	24,000	80	4	£21 1/2 £23 1/2
British and Foreign Marine	50,000	50	20	4	£2 1/2 £21
Caledonian
Commercial U. Fire, Life & Marine	60,000	80	50	5	£31 1/2
Edinburgh Life	5,000	10	100	15	.....
Fire Insurance Association	100,000	5	£10	£2	.....
Guardian Fire and Life	20,000	18	100	50	£104 £162 1/2
Imperial Fire	12,000	£7 p. sh.	100	25	£17 1/2
Lancashire Fire	100,000	30	20	2	.....
Life Association of Scotland	10,000	15	40	8 1/2	.....
London Assurance Corporation	35,802	48	25	12 1/2	£54 £53 1/2
London & Lancashire Life	10,000	10	10	1 7-20	.....
Liverpool & Lond. & Globe Fire & L. National	£39,175	70	20	2	.....
National	40,000	25	.....	2 1/2	.....
Northern Fire & Life	30,000	70	100	5	£73 1 5 £73
North Brit. & Merc. Fire & Life	40,000	55	50	6 1/2	5 1/2 £51 1/2
Phoenix Fire	5,722	£21 p. s.	.....	.....	£27 1/2 £270
Queen Fire & Life	200,000	80	10	1	.....
Royal Insurance Fire & Life	100,000	60	20	3	.....
Scottish Imperial Life	50,000	6	10	1
Scottish Provincial Fire & Life	20,000	15	50	3

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

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BRITISH AMERICA ASSURANCE CO.

FIRE AND MARINE.

Incorporated 1855.

HEAD OFFICE, - - - - - TORONTO.

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

BOARD OF DIRECTORS:

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John Y. Reid. G. M. Kinghorn (Montreal). Hon. Wm. Cayley.
A. Myers. Thos. Long. George E. Smith.
Dr. H. Robertson.

ROYAL CANADIAN FIRE AND MARINE INSURANCE CO.

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

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

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

HARRY OUTT, Secretary. **ABOH. NICOLL,** Marine Underwriter.

G. H. McHENRY, Manager.
M. J. E. DROLET, Agent for City and District of Montreal.

THE DOMINION LIFE ASSURANCE CO.

Waterloo, Ont.

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

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

The WATERLOO MUTUAL FIRE INSURANCE COMPANY.

Established in 1863. Head Office, Waterloo, Ont.

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

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

MERCANTILE FIRE INSURANCE COMPY. WATERLOO, Ont.

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

Losses Promptly Adjusted and Paid.

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

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

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

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

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ANDREW FREDERICK GAULT, Esq.,
G. F. O. SMITH, Resident Secretary.

Medical Referee--**D. C. MACGILLIVRAY, Esq., M.D.**
Standing Counsel--**Geo. B. GRAMP, Esq.**

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ESTABLISHED 1864.

CITIZENS Insurance Company

OF CANADA.

FIRE. ACCIDENT.

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

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

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ANDREW ALLAN, VICE-PRESIDENT.

C. D. PROCTOR, A. Desjardins, M.P. Arthur Prevost
J. O. GRAVEL, H. Montagu Allan.

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

NORTH AMERICAN LIFE ASSURANCE COMPANY.

Head Office, - - - - - TORONTO.

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

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

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

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

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

IMPERIAL Insurance Company, Limited FIRE.

Established at London in 1803.

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

107 St. James Street.

E. D. LACY,
Resident Manager for Canada.

HURON & MIDDLESEX Mutual Fire Insurance Company.

HEAD OFFICE--LONDON, ONT.

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

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

JOHN STEPHENSON, -Man. & Sec-Treas

Agents wanted in unrepresented Districts.

Germania Life Ins. Co. of N.Y.

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

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

NEW YORK LIFE

Insurance Co'y.

Assets, : \$115,000,000

Canadian Department:
ASSETS IN CANADA

And Investments in Canadian Securities,
(MARKET VALUE)

\$2,784,545.84.

Income in Canada, 1890, - \$ 745,308.85
New Insurance Issued, - 4,168,450.00
Applications for New Ins., - 4,865,450.00
Insurance in Force, - - 15,880,047.00

HEAD OFFICE, *Company's Building,* MONTREAL.
BRANCH OFFICE, *Board of Trade Bld'g* TORONTO.

DAVID BURKE, - Gen. Manager.

BRITISH EMPIRE

Mutual Life

Assurance Co. of London, Eng.

ESTABLISHED 1847.

CANADA BRANCH, MONTREAL,

Canadian Investments, nearly 1,000,000

ACCUMULATED FUNDS.

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

F. STANCLIFFE General Manager.

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

LONDON Guarantee

AND Accident

COMPANY (LIMITED)

OF LONDON, - ENGLAND
CAPITAL, - \$1,250,000.

Head Office for Canada:

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Issued for parties in position of trust where security is required.

ACCIDENT INSURANCE on the most approved plans

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CHIEF AGENT FOR CANADA.

A. J. HUBBARD, General Agent, MONTREAL
The Directors are open to entertain applications for agencies where the Company is not already efficiently represented.

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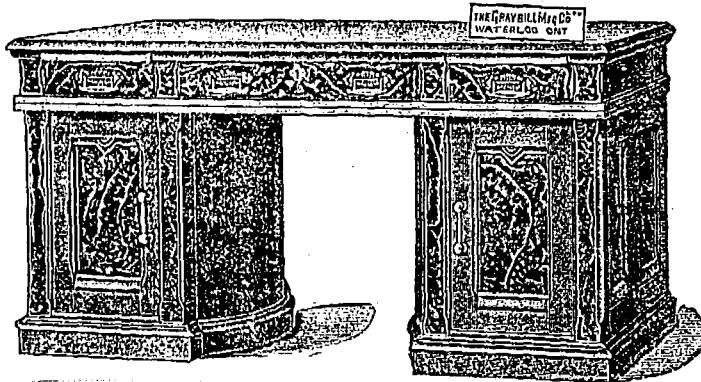
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WATERLOO, ONT.,

J. F. WILDMAN, - Agent

TEMPLE BUILDING, MONTREAL.

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No. 124 - Oak or Walnut.

Over 25 Styles and Sizes kept constantly in Stock

DIFFERENT WOODS. ELEGANT FINISH.

LATEST DESIGNS.

WESTERN Assurance Company,

FIRE AND MARINE. INCORPORATED 1851.

Assets, - - - - - \$1,555,865 19
Income for Year ending 31st Dec., 1890, - 1,703,864 07

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

J. J. KENNY, Managing Director.

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

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

THE FIRE Insurance Association

(LIMITED),

OF LONDON, ENGLAND.

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ROBERT BENNY, Esq., - - - - - Directors
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Chief Office for Canada: - - MONTREAL

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LONDON

AND

LANCASHIRE

LIFE

CONFEDERATION LIFE.

W. O. MACDONALD,
Actuary.

J. K. MACDONALD,
Man. Director.

INCOME:

Three-Quarters of a Million Dollars.

BUSINESS IN FORCE:

\$ 20,000 000.00. \$

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

NEW BUSINESS Written in 1890:

\$6,100,000. \$