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 MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 36, No. 3
 NEW SERIES.

MONTREAL, FRIDAY, JANUARY 20, 1898

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Incorporated by Act of Parliament.
Capital All Paid Up, \$14,000,000
Reserve Fund, 6,000,000

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The London and Westminster Bank.
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Boston - The Merchants' National Bank.
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Montreal, Dec., 1902

THE BANK OF TORONTO, CANADA.

INCORPORATED 1855.

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Reserve Fund, 1,700,000

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Capital Subscribed, 500,000.

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Reserve Fund, \$265,000 "

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Issue Circular Notes for Travellers, available in all parts of the world.

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Incorporated by Act of Parliament, 1855.
HEAD OFFICE, MONTREAL.
Paid-up Capital, \$3,000,000
Reserve Fund, \$1,250,000

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CAPITAL, \$3,000,000.

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Res., 2,725,000

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

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.

Capital Paid-Up, \$1,500,000
Reserve, 480,000

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Capital Paid-Up, 1,940,807
Rest, 1,020,232

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A general banking business transacted. Bonds and debentures bought and sold.

The Chartered Bank.

THE CANADIAN BANK OF COMMERCE.

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THE ONTARIO BANK.

Capital Paid-Up, \$1,500,000. Reserve Fund, \$15,000.

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HEAD OFFICE, OTTAWA. Capital Authorized, \$1,500,000. Subscribed, 1,541,000. Paid Up, 1,335,000. Rest, 707,649.

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The Chartered Bank.

BANK OF HAMILTON.

CAPITAL (All Paid), \$1,250,000. RESERVE FUND, 650,000.

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

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MERCHANTS' BANK OF HALIFAX.

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

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La Banque Jacques Cartier.

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The Chartered Bank.

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

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

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Authorized Capital, \$1,500,000. Capital Paid-Up, 1,485,881. Reserve Fund, 625,000.

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ST. STEPHEN'S BANK.

Incorporated 1836.

ST. STEPHEN, N.B.

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

F. H. TODD, President.
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Capital Paid-Up, \$710,100
Reserve Fund, 200,000

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(INCORPORATED BY ACT OF PARLIAMENT.)

CAPITAL PAID-UP \$604,400
RESERVE FUND 55,000

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(OF ONTARIO.)

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Peterborough the Ninth day of January 1893.

E. R. WOOD,
Secretary.

The Dominion Savin's
& Investment Society

LONDON, - - - CANADA.

Capital Subscribed, \$1,000,000.00
Paid-up, 332,412.54
Total Assets, 2,819,617.53

ROBERT REID, Collector of Customs, President.
T. H. PURDOM, Barrister, Inspecting Director.
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, 1,108,000.00
Reserve and Surplus Profits, 801,484.54
Total Assets, 3,814,483.68

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.
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Intercolonial Railway.

1892. Winter Arrangement. 1892

Commencing 17th October, 1892.

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

Leave Montreal by Grand Trunk Railway from Bonaventure St. Depot	7.55
Leave Montreal by Canadian Pacific Railway from Windsor Street Depot	8.00
Leave Montreal by Canadian Pacific R'y from Dalhousie Square Depot	8.30
Leave Lewis	14.40
Arrive Riviere du Loup	17.50
Trois Pistoles	19.05
Rimouski	20.40
Ste. Flavie	21.15
Campbellton	24.45
Dalhousie	1.35
Bathurst	2.47
Newcastle	4.05
Moncton	6.30 16.15
St. John	10.25 13.30
Halifax	13.30 23.00

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

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

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

All trains are run by Eastern Standard Time. For tickets and all information in regard to passenger fares, rates of freight, train arrangements, &c., apply to

G. W. ROBINSON, Esq.,

Eastern Freight and Passenger Agent,
136 1/2 St. James Street, - - MONTREAL

D. POTTINGER, Chief Superintendent

Railway Office, Moncton, N.B., 20th Oct. 1892.

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... THE ...

CLYDE STEAMSHIP COMPANY.

For CHARLESTON, S.C., the South and Southwest, For JACKSONVILLE, Fla., and all Florida Points.

From Pier 29, East River, N.Y.

Mondays, Wednesdays & Fridays at 3 P. M.

The Only Line between New York and Jacksonville, Fla., without change.

Unsurpassed Passenger Accommodations and Cuisine.

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ROYAL MAIL STEAMSHIPS



Liverpool - Londonderry, Halifax
and Portland Service.

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

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

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

Rates of Passage.

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

By S.S. Parisian—\$50, \$60 and \$70 single, \$100, \$110 and \$120 return.

By S.S. Sardinian or Circassian—\$50, \$55 and \$60 single, \$95, \$105 and \$115 return.

By S.S. Mongolian or Numidian—\$45 and \$50 single, \$95 and \$100 return.

Children 5 to 12 years, half fare; under 2 years, free. Second Cabin and Steerage at low rates.

Glasgow, Londonderry and New York Service.

(Late State Line of Steamers.)

From New Pier foot of W. 21st Street, New York.

From Glasgow.	Steamships.	From New York
16 Dec.	*Pomeranian	5 Jan.
23 "	*Corean	12 "
30 "	State of Nebraska, 11.30 a.m.	19 "
6 Jan.	*Norwegian	26 Jan
13 "	*Siberian	2 Feb
20 "	State of California, noon	9 "
27 "	*Pomeranian	16 "
3 Feb.	*Corean	23 "
10 "	State of Nebraska, 103, a.m.	2 Mar

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

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Saloon passage to Glasgow or Londonderry, \$40 and upwards. Second Cabin (or Intermediate) and Steerage at Lowest Rates. Passenger accommodations unsurpassed.

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6 Dec.	*Carthaginian	27 Dec.
20 "	*Mongolian	10 Jan.
3 Jan.	*Assyrian	21 "

To Liverpool direct

Glasgow, Galway & Philadelphia Service.

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

And fortnightly thereafter.

* Via Halifax on voyages 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
23 Dec.	Peruvian	9 Jan.
18 Jan.	Sarmatian	30 "
27 "	Austrian	13 Feb
10 Feb.	Peruvian	27 "
24 "	Sarmatian	13 Mar

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

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92 State Street, Boston

Jan. 1893

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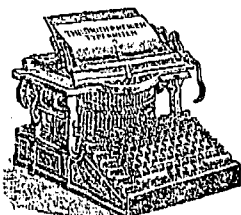
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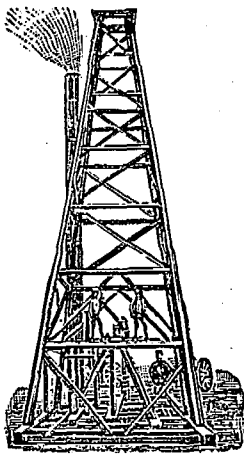
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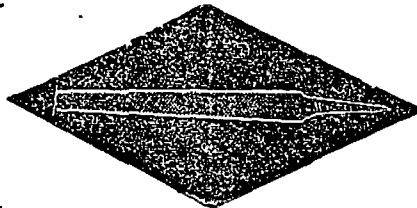
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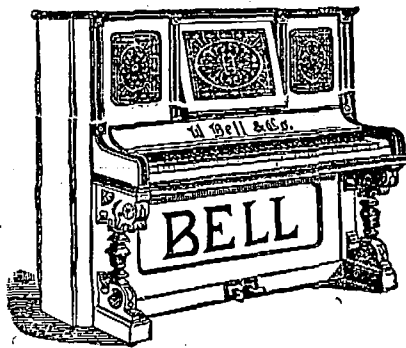
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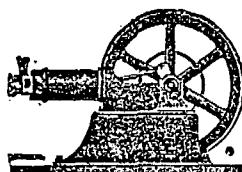
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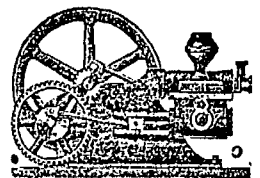
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Merchants, manufacturers and other bus-
 iness men should bear in mind that the "Journal
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 through any agents not specially in its employ.
 Its circulation—extending to all parts of the Do-
 minion—renders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

The Bank of Nova Scotia has opened a
 branch in Chicago.

—One dealer shipped last season 8,000
 lambs, valued at over \$30,000 from An-
 tigonish, N. S., and vicinity to Boston.

—The exports of St. John, N. B., for
 1892 were valued at \$3,922,484, of which
 \$2,488,788 was product and \$1,433,696
 non-produce, that is Aroostock lumber.
 The value of imports was \$3,403,054.

—Experiments have lately been made by the
 Northern Pacific car builders at Tacoma,
 Wash., to test the strength of oak and fir
 timber. The latter proved one-third stron-
 ger than Eastern oak and more than one-
 half stronger than Eastern white pine.

—Grand Trunk Railway Co. return of
 traffic week ending January 14th, 1893.
 Passenger train earnings, '93, \$90,526.
 1892, \$103,106; Freight train do., '93,
 \$210,591, '92, \$233,333. Total do. do.,
 '93, \$310,117; '92, \$336,444. Decrease
 1893—\$26,327.

—Advices from Walkerton, Ont., state
 that Peter Studer, trader, has sold the
 Central hotel to R. Harrison, Teeswater
 for \$8,000.—The liabilities of Geo Rawe,
 photographer and confectioner, are \$1,400
 and assets \$800; of the former \$600 are
 secured by chattel mortgages.

—Ex-president Beers of the New York
 Life has compromised his pension claim
 on the company—\$35,000 a year voted him

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by the late Board—for the rather small
allowance of \$1,250 a month, the agree-
ment to terminate at the pleasure of either
party.

—A New Brunswick firm is milling five
hundred thousand of spruce lumber for
shipment to St. John, Nfld. The annual
statistics show that all the ports of the
provinces exported more lumber than form-
erly. The result has been a total increase
in shipments of about 43,000,000 super-
ficial feet over the year before, the figures
being 307,476,770 feet in 1892, 264,552,-
682 feet in 1891, and 297,548,386 feet
in 1890.

—In the United States last year, twenty-
eight roads having a mileage of 1,922
representing a capital of \$95,898,000,
were sold under foreclosures while many
more passed into liquidation. The latter
numbered thirty-six, and controlled 10,-
508 miles. The capital represented by
these roads reaches the enormous sum of
\$358,000,000. It is evident that while
many men grow wealthy in the railroad
business there are many more who become
poor.

—The Molsons Bank has perfected ar-
rangements for the issue of Circular Let-
ters of Credit for the convenience of travel-

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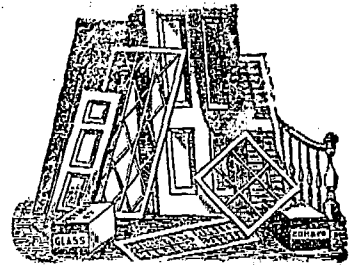
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business or pleasure. The list of the Bank's
correspondents numbers about three hun-
dred, from Adelaide (the Union Bank of
Australia) to Zurich in Switzerland, (Les
Heritiers de G. Schulthess), alphabetically.

—According to the Digby Courier
last week was perhaps the most prosperous
ever experienced in the haddock fishery.
From all parts of the country comes the
same news, plenty of fish and heavy
catches. And when to this is added the
fact that haddock brought from ten to
thirteen cents each, it can be readily seen
how important the short spell of fine
weather really was. The Westport Free-
port and Tiverton fleet all did remarkably
well, while in Digby several vessels aver-
aged \$400 each from the sets of that week.

—E. B. Nash, general store, Crookston,
Ont., recently offered to settle at 50c on
the dollar. His principal asset is an in-
surance policy of \$1,100 his store having
been burned last month. The fire loss is
said to be \$3,200. He is a young man
the son of Dr. Nash, Belleville and started
with \$1,000 in cash. He had five years
experience in dry goods in a country store
and was also employed for some time in

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—A local paper states that the shipment
of produce the past season from Prince
Edward Island has been extensive, a large
quantity of potatoes having gone to the
U. S. and quantities of oats to the neigh-
boring provinces. Newfoundland and the
West Indies, with a few cargoes to Eng-
land, where, however, the prices have been
low. The rise in pork is gratifying as
farmers will benefit, there being a con-
siderable quantity to come to market. The
outlook for produce is not good, as the
price of oats is low everywhere, and po-
tatoes sent to the United States market
have not done as well as was expected.
The price there, however, is stiffening, and
late cargoes will do better.

—A short time ago Menagh & Kennedy,
bakers and confectioners, Oshawa, Ont.,
dissolved business. Kennedy retiring, now
Menagh has failed.—Shaw Bros., who suc-
ceeded Jewel & Co. in the grocery business
have assigned.—W. J. Burns, who assigned
some days ago, hopes to make a settlement
with his creditors and go on. His wife
has purchased the book debts of the es-

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

ASK FOR THESE BRANDS:

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

Note.—Jas. A. Gibson, who has been in the stationery business here for years was burnt out last week. He has taken another store and will continue.

—A Manitoba paper states that the manufacture of macaroni is an industry which might be carried on to advantage in that part of Canada. Macaroni is made more largely in Italy than anywhere else, and also largely in France, and on this account some may suppose that it requires a soft southern wheat to make macaroni. The fact is, exactly the opposite is the case. The Italian and French manufacturers bring their wheat from a province in Russia which produces a very hard and flinty wheat. The flintier the wheat, the better the quality of macaroni produced. Manitoba should be able to produce a wheat which would excel even the Russian wheats in these properties.

—"Granger".—All transactions should be brought down to three months' credit. Generally speaking better get promissory note. It is definite; open accounts are less so. A "secured" creditor holds security in goods or otherwise for his claim. A pro-

missory note does not constitute security. Preferences are within the law in some Provinces, and, unfortunately, may be chosen at will by the debtor from among his creditors. A Bill of Sale covers not only the stock on hand when the Bill is given, but any goods that may be added thereto until the Bill is redeemed.

—Messrs. Thibaudau Bros. & Co. wholesale dry goods merchants, Montreal, send us a very handsome calendar with moveable dates and names, each of which is readily adjustable by the turning of a little button, one for the units in the day of the month, the second for the tens and the third for the name of the month. This calendar which appears to be of German manufacture, is the most elaborate of the kind we have yet seen.—We have to acknowledge the receipt from Mr. E. D. Lacy, Canadian Manager of the Imperial Fire Insurance Co., of a handsome portrait of himself to which we gladly give place in our office collection.

—Our correspondent at New Westminster, B. C., writes:—J. B. Johnson, gent's furnishings, of this place, made an assign-

ment for the benefit of his creditors on the 10th ultimo. He commenced business here in July 1891 and had previously been an hotelkeeper at Vancouver, then a saloon-keeper at Nanaimo, B. C., and previously to this latter occupation had been in the real estate business in Seattle, Washington. Possession was taken under a chattel mortgage held by D. J. McLean of Vancouver. D. J. McLean had originally advanced the goods by which Johnson started in business for which he was to pay \$2,500, \$2,000 money, and \$500 real estate. The \$500 real estate was paid, but not the \$2,000 cash, so D. J. McLean took a chattel mortgage and the more stock Johnson got the larger grew the chattel mortgage until it amounted to \$8,000 and considerable back interest. Then Mr. McLean foreclosed. The liabilities amount to about \$11,500. The assets \$8,500 stock and about \$450 book accounts of which say 50 per cent. are good. D. J. McLean will probably realize in full, but the other creditors are not likely to realize much if anything. So far as we could find out he has not failed before. The trouble with Mr. Johnson as

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NAPANEE HYDRAULIC CEMENT, guaranteed to equal any native Cement. Address,**THE BATHBUN COMPANY,****DESERONTO, ONT.****SHIPPING TAGS**

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with a great many others out here on the Coast is that he started with scarcely any capital. These hard times have thinned these straw merchants out pretty well but there are a few left who will probably go before this winter is over. Mr. Johnson was apparently a careful business man but depending, as many men in his position do, upon doing a rushing business from the start, and he found he had competitors. He may be classed we should judge, among the unfortunate traders, although it is strange that doing the business he did, he should not have paid off some of the chattel mortgage and interest or had more book accounts. He has real estate, we believe, in Hamilton, Dakota. Business is very dull here generally and the first action of our new City Council was to cut the city officials' salaries all round and dismiss as many as they thought the city could do without. This action has been criticised rather severely by a good many, but on the other hand the council is supported by a number who feel that the rate of taxation is too high. There are several changes such as a system of sewerage which the present council will have to undertake and they want to reduce as much as possible the running expenses of the city. The fishermen are already beginning to prepare for this season's run, which is expected to be large. About 700 of them have already applied for licenses to fish from the Fishery Inspector.

—In this province Mrs. W. Villeneuve, milliner city, has assigned with liabilities under \$1,000.—Jos. A. Bougie, grocer, St. Louis de Gonzague, has assigned for \$2,000. He has been in business over 40 years and was unsuccessful on two former occasions.—Geo. Verry, paints, etc., city, in difficulties some time ago, is offering 25c on the dollar.—M. Jodoin, a small city dry goods retailer, has assigned for an account slightly exceeding \$700.—A meeting of the creditors of Robt. Leaver, builder city, has been called for the 25th inst.—W. L. Ross, tobacco, city, who has been in business in a moderate way for 12 years, is in trouble, and claims that street widening operations injured his trade. He offers 20c on the dollar cash on liabilities of about \$3,300.—Villeneuve, Lalonde & Co., have carried on a dry goods store in this city since May '92, with indifferent success. Affairs being discouraging they have assigned. Liabilities \$12,900.—A. Bessette, commenced store keeping in Iberville five years ago, but had no experience and does not seem to have pushed things. His assignment is now announced with liabilities of \$8,000.—Philip Barbeau, fancy goods, city, who began five years ago with no capital to speak of assigns with liabilities of \$3,500 and assets nominally the same.—Saml. R. Mills, hats, city, has been carrying on a limited trade for the past two years and now wishes to compromise. He offers 40c

on the dollar. 3, 6, 9, and 12 months. Liabilities are a little over \$2,500.—Marchand & Co., flour city, previously referred to, have settled at 40c on the dollar.—D. R. Nelson, city, formerly in the furniture business, but more recently a saloon keeper has assigned owing \$1,600.—A. J. Winslow, grocer, St. Henri has assigned for \$1,300.—G. N. Sanders, plumber city, is absent and his debts are said to reach \$2,400.

—J. C. Stockwell, general store, Danville, Que., offers 40c on the dollar. 3, 6, 9, and 12 months. He lost money in a slate quarry venture. Later reports reduce his liabilities to \$12,000.

—C. Lorge & Co., hats and furs, referred to last week are offering 65c on the dollar 25c cash and the balance on time. The liabilities are \$11,000 and there is a nominal surplus of \$1,500.

—J. D. Cameron, general store, Mabou, N. S., has assigned. His record extends over 30 years and he was unsuccessful in '82 and '85.—W. G. Bell, grocer, Moncton, N. B., offers 25c on the dollar.—G. J. Wright provisions, Charlottetown, P. E. I., has assigned: liabilities \$11,000 and assets \$10,000.—The estate of C. L. Ingraham, store, Sydney, N. S., has made an assignment of stock in trade at 35 per cent. of cost.—D. R. Thompson, trader, Sunny Brae, N. S., R. D. Gesner, Granville and T. Walsh & Co., painters, Halifax, have assigned.

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Straight Roller for Newfoundland, a Specialty.

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Hair!! No Hair!

MEYER'S

Liquid Depilatory.

The Best, the Safest and the Quickest Depilatory ever known.

All superfluous hair, down or beard, is infallibly eradicated without producing the least sensation, leaving no trace whatever on the skin.

Price \$1.00 per Bottle.

Can be sent by mail at an additional cost of SIX CENTS.

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Fairfield Plain Vineyards,	Unferment Grape Juice
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Wm. Younger & Co., Edinburgh	Scotch Ale
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M. Boltard, Cognac	Brandies
Heary Thomson & Co., Newry	Irish Whiskey
R. W. Harris St. Annes Bay,	Jamaica
Celebrated Seville Estate,	Jamaica Rum
Robert Brown Glasgow,	Scotch Whis ey
Rutherford & Kay Edinburgh	Scotch Whiskey

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Brantford, Ont., Can.

—The Detroit Free Press, referring to the London poultry breeders at the Michigan poultry show lately held there, says: Wm. McNeil, of London, as expected, has more on exhibition than any other individual. He has entered in all 140, and there are not of any one or two breeds. There is a saying among latter day poultry raisers, that any kind of bird which Mr. McNeil does not raise is not worth having, and to look at the poultry farm which he has turned loose on the Detroit public one can easily believe this. Canada's poultry breeders, like her kennel men, are tough customers to meet in competition, for they generally show a pretty good article.

—Mr. R. M. Wanzer, the veteran sewing

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TEAS, COFFEES, SUGARS, SYRUPS, MOLASSES, SPICES, CANNED GOODS of every variety.

We do not sell Fall catch or Cohoes Salmon.

machine manufacturer of Hamilton, has since his failure in that line some time ago, been actively engaged in improving his lamp for supplying heat and lights at the same time. His many friends and sympathizers will be glad to learn that, although in his seventy-fifth year, he is as active as a man of forty, and has just perfected his "wonderful lamp," so as to supply heat for cooking and light for illuminating purposes at the same time. Only a few days ago, he shipped a large order to Africa.

—The troubles of the Telegram Printing company, Vancouver, were brought about by the failure of stockholders to pay assessments. The indebtedness is about \$18,000 which is likely to be paid in full as the subscribing stockholders are men of means. The capital is \$100,000 and of this some \$60,000 was subscribed. About \$30,000 to \$32,000 of the stock is unpaid and this is being called in.

—A letter from Ottawa states that D. Hunter's compromise at 50c in the dollar has fallen through, owing to the fact that, though his Ottawa and Montreal creditors were satisfied, his Toronto creditors would not come in. Hunter has transferred his stock to his wife, by bill of sale. —There are rumors concerning a tobaccoist but so far they are of an indefinite character.

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Water and May, Oporto Ports.
Haik & Co., Taragona Ports.
A. Houtman & Co., Rotterdam, Holland Gin.
Ind. Coops & Co., Burton-on-Trent, Ales.
Seigert & Sons, Trinidad, Genuine Angostura Bitters.
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Banagher, Irish Whiskey, on the Green Banks of the Shannon.
Escheneaur & Co., Bordeaux, Clarets, Sautes, and Joseph Casol, Fils & Co., Bordeaux, Clarets, Sautes, etc.
Neveu, Raphael & Co., St. Hilaire, Sparkling, Saumur
Faye & Copie, Macon, Burgundies and White Wines
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SHERRY—Lion Brand, Manzanilla.
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ROUILLET & DELAMAIRE Jarnac Cognac Brandies. JOHN FERGUSON & SONS, Scotch Whiskey. N. M. COUYPIGNE, Bourdeaux Clarets.

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—The Merchants Bank of P. E. Island which, with some of its most prominent customers, was brought to ruin in the disastrous years prior to 1879, is now flourishing. In ten months of last year it made a net profit of \$11,671.63. Out of this amount and a small part of the balance of last year, it paid two dividends at the rate of 8 per cent. upon the capital, and its rest is now \$40,000.

—The American coal combine has fallen through because it did not pay. The Jersey Central has been a loser to the extent of \$75,000 for entering the combination. Its sales of coal fell five hundred thousand tons, and hereafter it will manage its own business.

—The stock of Newbury & Wells, general store, Melita, Man., has been sold at 51c on the dollar and the accounts at 20c on the dollar, cash.

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Wire, Wire Nails, Tacks, Brads, Shoe Nails.

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 Total, Invested Funds \$37,419,000 Bonus Distributed \$27,500,000
 Annual Income 4,900,000 Total Assurance in Canada 13,000,000
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Thirteen months for revival of lapsed policies without medical certificate of five years existence.

Loans advanced on Mortgages and Debentures purchased. **W. M. RAMSAY, Manager.**

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Instituted in the Reign of Queen Anne^d A.D. 1714.

Subscribed Capital £450,000 | Total Invested funds exceed.... £2,150,000
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THE CANADIAN

Journal of Commerce

MONTREAL, JANUARY 20th, 1893.

BANKRUPTCY LEGISLATION.

In our last issue we acknowledged receipt of a communication from Mr. E. B. Greenshields, dealing with the above subject, which we now place before our readers in another column. We are sure they will not deem it an un-

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| Geo. H. Corliss, - - - - - Providence, R. I. | Bank of Hamilton, - - - - - " |
| Jas. C. Flood, - - - - - San Francisco, Cal. | Western Assurance, - - - - - Toronto, Ont. |
| Mixa Fire Ins., - - - - - Hartford, Conn. | Can. Bk. of Commerce, - - - - - " |
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fitting preface to its discussion to say that so painstaking a letter reveals the warm interest which Mr. Greenshields takes in all matters pertaining to the very honourable post he holds as President of the Board of Trade. It has been from similar evidences of close attention to details that the members of the Board have adjudged his fitness to hold office for another year, and it is a matter of sincere regret with us, as with them, that he has been unable to accede to their wishes in that direction.

Mr. Greenshields is correct in saying that we favor the passing of a Bankruptcy Act, but largely we confess on the ground that if bankruptcy were dealt with at all it would be desirable that a uniform law prevail throughout the Dominion. Could we transport our Code Civile, which is our common law in Quebec, to the other Provinces, they would not fall far short of possessing a very efficient instrument for gaining possession of an insolvent's estate. We are strong upholders of Provincial rights, and cannot fully concur in Mr. Greenshields' statement that the additions to our Code dealing with insolvency are ultra vires. Possibly they would have been had they been introduced during the existence of a general insolvency law.

In saying that the code constituted our common law we were not forgetful of the fact that there are matters on which it is silent and where we have to invoke precedents from the common law of England, or fall back on some statute of the Federal legislature.

In the matter of preferences to which Mr. Greenshields refers there are aspects of it which appear corrupt, and naturally excite the ire of creditors at a distance. But old-fashioned business presupposed that a trader effected most of his dealings with his friends and near

neighbours, and it was they who counselled him during his career and gave him support—that only an outsider could go the length of bringing his affairs to a crisis by some unfriendly act—that friends and near neighbours must be thought of first in times of peril, and if possible be protected from loss.

There are preferences and preferences. It was for the promotion of home trade that they were allowed in the beginning, and to prevent the over-running of territory by new and venturesome competitors. Just in the same way that for the promotion of immigration and settlement exemptions were granted on very generous lines in the new Prairie Provinces, some of which, viewed from the distant standpoints of the older Provinces, appeared unwholesome privileges. Though there has been a bankruptcy law continuously on the English statute books since the time of Henry VIII it will be obvious that it contemplated the protection of home interests only, and not those abroad; and in like manner the law-makers in these British Provinces prior to Confederation did not contemplate that a wholesale merchant or manufacturer would cover so large an area of territory in his traffic as he does now-a-days—from land's end to land's end,—otherwise some interprovincial arrangement would have prevailed for their protection. The drawing of provincial boundaries created domains within which residents had privileges that outsiders could not claim. Thus preferences became engrafted on our business systems in some of the Provinces. We have no idea that the introduction of a bankruptcy Act will erase the desire for preferences which is innate in the business mind of so many, and the probabilities are that as many will be on the alert to secure them

after the passage of such an Act as now. With some men ready to overreach it would serve to legalise preferences through their aiding to keep men on their feet beyond the period of sixty days prior to bankruptcy, in which creditors could annul the document creating the preference or security, call it which you will.

It does occur in the course of business that friends who have not trafficked with a trader loan him money at a moment that may be a very trying one in his career—interest thereon being neither stipulated for nor expected by the lender, the loan being what is called a compassionate one. It has been urged, and with much apparent force, that a man should return borrowed money of the nature described in preference to paying a debt; for borrowed money such as that may not be regarded in the light of a debt, and should be returned for precisely the same reason that any borrowed article ought to be, namely, because it was borrowed. A moral obligation does seem to rest upon the borrower in the circumstance we have described to return the thing borrowed—or if it be of a nature to become merged in his business, then a preference seems a natural equivalent for its non-return.

But a claim of this kind is different from a sale of merchandise. The buyer indeed agrees to pay for the goods (which include in their price a profit or consideration to the seller) but the sale is subject to many contingencies the occurrence of which the seller well knows are possible, and which may prevent the fulfillment of the contract. Here the seller seeking a preference would be guilty of an unfair act towards associate creditors. The borrowed money was not an article of merchandise but a representative of pro-

erty the return of which might justly be sought. If you loaned your carriage you would expect the carriage itself to be returned, and the right to demand your borrowed money seems equally reasonable. But while we speak of money in this way, a proper distinction may be made between the case cited and that of a loan by a bank or other corporation. In the latter case the bank ascertains what is the pecuniary credit of the borrower and demands what it thinks ample security for the loan, and then is paid a consideration for granting it. It thus becomes a matter of business in the technical sense—is dependent upon the contingencies of trade, and therefore falls into the category of transactions not entitled to preference.

It is not without significance that Mr. Greenshields adduces as a reason for the introduction of a bankruptcy measure 'that the chief creditors of insolvent estates have great difficulty in getting the accountants they wish to act nominated as assignees to the estates.' Why is this, if not that some of these chief creditors, perhaps the majority, wish their interests to preponderate?

It does at first sight appear as an element tending in that direction to make one of the features of the proposed Board of Trade Act that all estates shall be brought to the hammer—to be bought in may be, by the chief creditor at a price that will enable him to recoup himself for his debt in full—the creditors with only moderate claims, deprived by the Act of the interested help of the bankrupt to reclaim his estate, being forced to content themselves with an insignificant dividend. Disconnect the bankrupt, as is proposed from his estate, render the procuring of his discharge a difficult and humiliating undertaking, and you rob the assets of their best factor, as a rule, towards producing a good dividend to creditors.

A better spirit should prevail in trade than that which would seek to deprive the honest bankrupt of his ability to compromise his debts, and regain his position amongst his fellows, and that would make it such uphill work to secure his discharge. If the harsher clauses of the Act have for their object the banishment from trade circles of incompetent or dishonest men we fear they will fail of that result. In our opinion the shortest method to reach it would be for the manufacturer, the merchant, and the jobber to cease selling their goods. Study your

men, deal only with honest ones, that is on credit. Merchants who sell through travellers now seem to have too little in view beyond selling their goods and getting their pay. There is too little of that old *entente cordiale*, that feeling of family compact, characteristic of trade in early days when men journeyed to the great centres to buy their goods and met the sellers face to face. Now there is no thought with the seller of whether his goods may not have been unduly pressed upon the buyer, or whether the traveller who made the sale may not have held out some unwarranted promises of indulgence by his principals on lagging notes of hand. But a study of the proposed Act will no doubt bring forcibly to the front the true relationships between buyer and seller. It is only now beginning to receive consideration on the part of our business men and we hope to see other criticisms than our own passed upon the measure.

Before leaving the subject we would draw attention to the fact that in the United States since 1800 there have been 78 years in which no general bankruptcy acts have existed, and there have been but three acts altogether in 92 years:

One in 1800 . . . lasting one year.
One in 1841 . . . lasting two years.
One in 1867 . . . lasting eleven years.

All of them emergency acts. Looking back fifteen years from the present time towards the repeal of the last measure we find

	No. of failures	Amt. of liabilities	Avg. liabilities
In 1878.	10,478	\$234,333,132	\$22,369
In 1892.	10,344	114,044,167	11,025

The failures in this latter year took place amongst 1,172,545 business houses, and in the course of trading where it is computed 98 per cent was done on credit, 2 per cent on a cash basis. The failures for 1892 were less in number than any year since 1887. The figures are the more noteworthy when we consider the increase in the number of traders and the consequent enormous augmentation of trade.

In Canada, and including Newfoundland we had a percentage of failures

In 1890 of 1 in every 45 traders.
In 1892 of 1 in every 51 traders.

We had \$6,751 merchants doing business in the latter year, and 1,688 failures with an average liability of \$8,156. The facts here are nearly the same as in the neighbouring Republic. We have 99 and 98 per cent respectively of men fulfilling all their trade obligations, and only 1 and 2 per cent failing in that direction.

With these facts before us, and in the absence of trade emergencies which initiated the three acts in the United States it will not appear strange if we say, that our support of a bankruptcy measure must rest mainly on the hope that it can be shown in the course of its discussion in Parliament that it will tend to promote and foster credit, diminish fraud, secure the quick and inexpensive administration of estates; but its value as a business help will be nullified if it obliterates compromise with an honest debtor and takes but half a step to emancipate him from the tolls of his misfortune. The U. S. bankruptcy act of 1841 had 17 clauses; our Board of Trade Act of 1893 has 108, with schedules and forms.

These Mr. Greenshields says, have been very carefully considered by the Council of the Board. We wish they had been placed for discussion before the Board of Trade itself so as to have secured if possible an undivided opinion of their worth, and in that way give them weight with the law officers of the Crown and members of both Houses of the Federal Legislature when under discussion.

THE ABUSE OF CREDIT.

In spite of the repeated warnings of the leading commercial journals it is doubtful whether the general drift has not been towards an extension of credits, rather than a nearer approach to the safer cash basis. The credit system has its uses, and under proper safeguards is a wonderful agency in promoting and assisting business enterprise, but the abuse of credit produces a long list of evils.

The exigencies of trade afford an excuse to the wholesaler which is frequently entirely lacking to the retailer and storekeeper. Why these should give credit to the fast living city man who keeps his servants and his country house, or to the clerk and well paid mechanic, passes our comprehension. Thirty days should be the extreme limit. The experience of some of our uptown grocery houses has not improved since we last touched upon this subject. The swell debtor, always to be seen in public, and apeing the best society, is the most despicable of his class. Some accounts, we are told, seem no nearer collection, after being carried for years, and the creditors appear fearful of losing custom if they sue "the gentry" for what is rightly their due. In our opinion the storekeeper would raise himself to a higher plane, and treat such skirmishers of society a use-

ful lesson, by insisting on the full measure of his rights, in hard coin. Actual bankruptcy has arisen from large outstanding accounts among this class, in the recent past, and we know of a grocer in a high-toned boarding house locality, recently sued, who could show a good surplus on his books, but who is likely to succumb, because he cannot meet judgments that are accumulating against him.

Retail business should therefore more closely approach a cash basis and credit should be carefully curtailed when prompt settlements are not made in wholesale business. At present easy credit attracts men into business who are inexperienced, who have no ability, or business shrewdness, and who have insufficient capital. Having obtained resources easily themselves they extend the system of credit to disastrous lengths. In some instances the little capital at stake is borrowed money and therefore besides earning a livelihood and a fair profit, the trader has to pay an exorbitant interest upon capital he never possessed. To meet maturing obligations every effort is made to sell, profits are lost sight of, and a competition is created which affects the whole locality. In spite of the numerous failures among small traders there are still many men keeping store who would be better off serving others. They are merely struggling along with no resources to fall back upon, hoping against hope for a revival, and the slightest disaster overwhelms them. It is not too much to say that our present inflated credit system is largely responsible for this. The farmer expects credit from the storekeeper until he chooses to market his crops; the storekeeper in turn wants credit from the jobber until he can make collections and the jobber cannot always withstand the pressure without applying to his banker, who must have his interest. From the producer to the wholesaler, the jobber, the retailer, and down to the consumer the transfer is often made solely on credit, and as an ample margin of profit is charged at every transfer, to guard against possible loss, the cost is enhanced.

The credit system is largely responsible for the dishonest practices which have sprung up of late years in several parts of the Dominion, where local laws on preferences, chattel mortgages, etc., have been invoked to the injury of honest and responsible merchants. In addressing some members of the government in favor of a new Dominion insolvent act, a leading member of the Montreal Board of Trade remarked, it

might be said that wholesale merchants should shorten their credits or sell for cash, and not make bad debts. That was almost impossible so long as they had to compete with the merchants of the world. The agents of British merchants came over and offered long credits and goods equally cheap, and Canadian merchants had to offer equal terms. Credit in moderation seems an essential to business life. It is the abuse of credit with its long train of evils which calls for condemnation.

THE PROVINCIAL TAXES.

There is some appearance that the opposition to Hon. Mr. Hall's scheme is not altogether confined to the city of Montreal, where, it is evident a somewhat better understanding already prevails. This opposition is the more to be regretted, inasmuch as it partakes of party feeling. There is every reason to believe that those of our citizens who took an active part in the recent agitation comprised men of both shades of party politics, and that they were swayed by economic motives pure and simple. They have no objection to the tax, but to the manner of its distribution; they have no objection to being taxed to pay the debt of the Province, but they have a strong objection that others, many of them better able to pay, shall escape a due share of the burden.

The opposition we refer to comes from within the House of Assembly, and with all due respect to the able author of the catch phrase—"Tax the owner of the dollar as well as the owner of the land," a very plausible one we must confess—it is at once forced home to us and to everyone who has given the history of taxation any study that the worthy legislator has given more thought to his dress than to his subject. The experience in other places, one of them not far removed from us, in collecting taxes upon incomes goes to show what obstacles are in the way. We need only refer to one notorious instance in a western city, in which a prominent citizen of high repute, whose income was usually supposed to be not less than \$15,000 to \$20,000, was taxed on an income of only \$4,000, although his salary alone far exceeded that amount. Many of our readers will recall Mark Twain's humorous interview with the tax-collector in Hartford, Conn., which we make room for:—

The first notice that was taken of me when I "settled down" recently, was by a gentleman who said he was an assessor and connected with the U. S. Internal Revenue Department. I said I had never heard of his branch of business before, but

I was very glad to see him all the same—would he sit down? He sat down. I did not know anything particular to say, and yet I felt that people who have arrived at the dignity of keeping house must be conversational, must be easy and sociable in company. So in default of anything else to say, I asked him if he was opening his shop in our neighbourhood.

He said he was.
I did not wish to appear ignorant, but I had hoped he would mention what he had for sale.

I ventured to ask him "How was trade?" and he said "So-so."

I then said we would drop in, and if we liked his house as well as any other, we would give him our custom.

He said he thought we would like his establishment well enough to confine ourselves to it—said he never saw anybody who would go off and hunt up another man in his line after trading with him once.

That sounded pretty complacent but barring that natural expression of villany which we all have, the man looked honest enough.

I do not know how it came about exactly, but gradually we appeared to melt down and run together conversationally speaking, and then everything went along as comfortably as clockwork.

We talked, and talked, and talked—at least I did; and we laughed, and laughed, and laughed—at least he did. But all the time I had my presence of mind about me—I had my native shrewdness turned on "full head," as the engineers say. I was determined to find out all about his business in spite of his obscure answers—and I was determined I would have it out of him without his suspecting what I was at. I meant to trap him with a deep, deep ruse. I would tell him all about my own business and he would naturally so warm to me during this seductive burst of confidence that he would forget himself and tell me all about his affairs before he suspected what I was about. I thought to myself, my son, you little know what an old fox you are dealing with. I said—

"Now you never would guess what I made lecturing this winter and last spring?"
"No—don't believe I could, to save me. Let me see—let me see. About—two thousand dollars maybe? But no, no sir, I know you couldn't have made that much. Say seventeen hundred, maybe?"

"Ha! Ha! I knew you couldn't. My lecturing receipts for last spring and this winter were fourteen thousand seven hundred and fifty dollars. What do you think of that?"

"Why, it is amazing—perfectly amazing. I will make a note of it and you say even this wasn't all?"

"All? Why bless you, there was my income from the "Daily Warwhoop" for four months—about—about—well, what should you say to about eight thousand dollars for instance?"

"Say? Why, I should say I should like to see myself rolling in just such another ocean of affluence. Eight thousand? I'll make a note of it why, man?—and on top of all this I am to understand that you had still more income?"

"Ha! ha! ha! Why, you're only in the suburbs of it, so to speak. There's my book. "The Innocents Abroad"—price \$3.50 to \$5, according to the binding. Listen to me. Look me in the eye. During the last four months and a half, saying nothing of sales before that, but just simply during the four months and a half we've sold ninety-five thousand copies of that book. Ninety-five thousand? Think of it. Average four dollars a copy, say. It's nearly four hundred thousand dollars, my son. I get half."

"The suffering Moses! I'll set that down. Fourteen-seven-fifty—eight-two hundred. Total, say—well, upon my word, the grand total amounts to about two hundred and thirteen or fourteen thousand dollars! Is that possible?"

"Possible? If there's any mistake it's the other way. Two hundred and fourteen thousand, cash, is my income for this year, if I know how to cipher."

Then the gentleman got up to go. It came over me most uncomfortably that maybe I had made my revelations for nothing, besides being flattered into stretching them considerably by the stranger's astonished exclamations. But no; at the last moment the gentleman handed me a large envelope, and said it contained his advertisement; and that I would find out all about his business in it; and that he would be happy to have my custom—would in fact, be proud to have the custom of a man of such prodigious income; and that he used to think there were several wealthy men in the city, but when they came to trade with him, he discovered that they barely had enough to live on; and that, in truth, it had been such a weary, weary age since he had seen a rich man face to face, and talked with him, and touched him with his hands, that he could hardly refrain from embracing me.

This so pleased me that I did not try to resist, but allowed this simple-hearted stranger to throw his arms about me and weep a few tranquillizing tears down the back of my neck. Then he went his way.

As soon as he was gone I opened his advertisement. I studied it attentively for four minutes. I then called up the cook, and said—

"Hold me while I faint! Let Marie turn the griddle cakes."

By and by, when I came to, I sent down to the rum mill on the corner and hired an artist by the week to sit up nights and curse that stranger and give me a lift occasionally in the daytime when I came to a hard place. Ah what a miscreant he was! His advertisement "was nothing in the world but a wicked tax-return—a string of impertinent questions about my private affairs occupying the best part of four foolscap pages of fine print—questions I may remark, gotten up with such marvellous ingenuity that the oldest man in the world couldn't understand what the most of them were driving at—questions, too that were calculated to make a man report about four times his actual income to keep from swearing to a falsehood. I looked for a loophole but there did not appear to be any. Inquiry, No. 1 covered my case as generously and as amply as an umbrella could cover an anthill.

"What were your profits, during the past year from any trade, business, or vocation, wherever carried on?"

And that inquiry was backed up by thirteen others of an equally searching nature, the most modest of which required information as to whether I had committed any burglary or highway robbery or by any arson or other secret source of emolument, had acquired property which was not enumerated in my statement of income as set opposite to inquiry No. 1.

It was plain that that stranger had enabled me to make a goose of myself. It was very, very plain; and so I went out and hired another artist. By working on my vanity, the stranger had seduced me into declaring an income of \$214,000. By law, \$1,000 of this was exempt from income tax—the only relief I could see, and it was only a drop in the ocean. At the legal five per cent. I must pay the Government the appalling sum of ten thousand six hundred and fifty dollars income-tax! I may remark in this place that I did not do it.

I am acquainted with a very opulent man, whose house is a palace, whose table is regal, whose outlays are enormous yet a man who has no income, as I have noticed by the revenue returns; and to him I went for advice in my distress. He took my dreadful exhibition of receipts, he put on his glasses, he took his pen—and presto!—I was a pauper! It was the neatest thing that ever was. He did it simply by deftly manipulating the bill of "Deductions." He set down my State, National and Municipal taxes at so much; my losses by shipwreck, fire, etc. at so much; my losses on sales of real estate—on live stock sold—on payments for rent of homestead—on repairs, improvements, interest—on previously taxed salary as an officer of the United States Army, Navy,

Revenue Service, and other things. He got astonishing "deductions" out of each and every one of these matters—each and every one of them. And when he was done he handed me the paper, and I saw at a glance that during the year my income in the way of profits had been one thousand two hundred and fifty dollars and fifty cents.

"Now" said he, "the thousand dollars is exempt by law. What you want to do is to go and swear this document in and pay tax no the two hundred and fifty dollars."

While he was making this speech his little boy Willie lifted a two dollar green-back out of his vest pocket and vanished with it, and I would wager anything that if my stranger were to call on that little boy to-morrow he would make a false return of his income.

"Do you" said I, "do you always work up the 'deductions' after this fashion in your own case, sir?"

"Well I should say so. If it weren't for those eleven saving clauses under the head of 'Deduction' I should be beggared every year to support this hateful and wicked, this extortionate and tyrannical government."

This gentleman stands away up among the very best of the solid men of the city—the men of moral weight, of commercial integrity, of unimpeachable social spotlessness—and so I bowed to his example. I went down to the revenue office and under the accusing eyes of my old visitor I stood up and swore to lie after lie, fraud after fraud, villainy after villainy, till my soul was coated inches and inches thick with perjury, and my self-respect gone for ever and ever.

But what of it! It is nothing more than thousands of the highest and richest and proudest and most respected honoured and courted men in America do every year. And so I don't care. I am not ashamed I shall simply for the present talk little and eschew fire-proof gloves lest I fall into certain dreadful habits irrevocably.

One of the things continually held in view by the Provincial Treasurer as much—to be dreaded in framing his scheme was the establishment of a large body of civil servants in connection with the collection of the taxes who, when the need for their services no longer should exist—as the Treasurer hopes will be the case in three or four years—would have to be provided for. Those who know how difficult it is for a government to dispense with useless servants will readily understand this.

Indeed it is no secret that in view of such a staff, the Treasurer has already been pressed on all hands to make appointments. "Give the poor fellow a chance" is the usual form of appeal, backed by a personal influence that it is most difficult to withstand. It is in the avoidance of this horde of tax-collectors—this new army of civil servants—that the superior economy, in a broad sense, of the present scheme must be seen—that is with the modifications proposed by the government during the present session. It is to be feared that with such a body the percentage of cost in the tabulated method submitted by one of our city merchants would fall far short when put into practice.

The discussion in the House and lobbies in Quebec is having quite a visible

effect upon the people. The recommendation to tax shares and dividends in banks and other joint stock companies seemed especially to find favor, and one wealthy man who believed it extremely probable gave quite a forcible exemplification of how it must work. "Well, Mr. Blank, I'm told you favor a taxation of shares and dividends. I supposed you were a large shareholder yourself, and would not favor the idea."—"Certainly," replied the man of shares, "but then you see as soon as I heard there was a chance of your taxing them, I sold out my shares in two French Canadian banks and invested in the — Bank, Toronto. You see!" "Well," said his interlocutor, "the land at all events, and the business too, can't be transferred to Ontario."

Were we otherwise constituted, a tax on real estate throughout the Province would seem most equitable; but when it is borne in mind that there are but few municipalities east of Three Rivers who can be depended upon for their share of the burden, and that these have their representatives in the House, the effort to tax them would be at least as futile as our endeavors to compel them to pay the small sum due for building and jury account. A very large proportion of them are years behind in these little dues of only about \$12 a year. Repeated dunnings for payment are dismissed with an "Oh, c'est la petite affaire du Gouvernement," and the accounts are thrown aside as totally unworthy of serious consideration. Whether any efforts to collect taxes from these municipalities would result differently may well be a matter of conjecture. There is an unconsidered difficulty about a taxation on property based on rentals: If the owner of bank, cotton or other shares escape taxation whenever dividends are not declared, the owner of buildings may with equal right claim exemption when his houses are tenantless—pay him no rent. Few enlightened persons will be found to defend the exemption from taxation of properties belonging to ecclesiastical corporations; and there is too much of what Mr. Baylis aptly calls the "dead hand" in the community.

One of the plans suggested to the Government is a tax upon transfers of stocks, an idea probably gathered from that upon sales of real estate, which by the way is being evaded more or less by the substitution of "promises to sell" for title deeds. It is estimated that not much less than 160 millions of dollars worth of shares pass through the hands of the members of the Stock

Exchange during the year. This, at a tax of say 25 cents for every hundred dollar share, would yield it is said \$100,000. Some of those who listened to the suggestion favored it as a check upon speculation, and one banker present recommended it in the hope that it might tend to "do away with the misleading values, up and down, given to shares of many of the banks and other joint stock companies." It would be difficult to foresee how such a scheme would work, but there would doubtless be obstacles in the way quite as potent as those in the way of an income tax.

Whatever may eventually come of the agitation, there can be no doubt that much good has been done by the exchange of opinions between our citizens and the Government. The discussion has led to a modification of views on both sides, and this is as it should be. The Government, in the person of its Treasurer, to whom no one will attribute any but honest motives, is fortunate in having for interlocutors men of character and moderation, men who, no matter what they owe, individually or to a government, will neither shirk their responsibilities nor submit unheard to anything that savors of unfairness from whatever quarter it may appear.

THE INSTALLMENT PLAN IN LIFE POLICIES.

Two of the large life companies in New York, both active competitors in the Canadian field, have inaugurated a somewhat new departure in respect of matured claims which is merely the extended application of a simple business principle, but one which cannot fail to commend itself to every investor for the provision of his family. The plans are outlined in our United States exchanges. That of the Mutual Life begins with the new year, its fiftieth or jubilee anniversary.

This continuous installment policy contains an extension and improvement of what has heretofore been known among American companies as the installment plan of insurance. That plan consisted in the payment of the principal sum in annual installments, with interest on unpaid balances as for example, a policy for \$20,000 payable in twenty installments, would secure the beneficiary, immediately upon the death of the insured, a first payment of \$1,000. A year later, the next installment of \$1,000 would be payable, together with a year's interest upon the nineteen unpaid installments. The next year the third installment of \$1,000 would be payable, together with a year's interest upon eighteen installments, and so on until the last installment came to be settled, nineteen years after the settlement of the first. The new or continuous installment plan provides for the payment of the principal sum of the policy in twenty annual

installments, without interest and annual installments of equal amount will continue to be paid to the wife or other beneficiary named in the policy throughout her or his remaining lifetime. Should the beneficiary die before the completion of the original twenty installments, those which remain are paid, when due, to her or his representatives, or, should the beneficiary die before the insured, the twenty installments are paid in like manner to any one legally entitled thereto.

To illustrate: If the insured is 40 years of age, and his wife, the beneficiary, 35 years of age, he pays an annual premium of \$526 to secure an insurance of \$20,000. If the wife is younger, he pays somewhat more than this premium, and if she is older than 35, he pays somewhat less. Upon his death, whenever that may occur, \$1,000 is paid to the beneficiary, and \$1,000 annually thereafter during her lifetime. Should she die before twenty installments are completed, the remainder of the twenty installments is paid regularly in any event to the legal owner of the policy.

There are three points of difference between the old installment plan and the new continuous installment plan. The first point of difference is that, under the old plan, interest was to be paid, in constantly decreasing amounts, as already explained. No interest is paid under the new plan. This point, as far as it goes, is in favor of the old plan; yet it must be said that the continual decrease in the amount of income made this advantage less valuable than the money value of it would indicate. The other two points of difference, on the other hand, are greatly in favor of the new plan. The withholding of the interest payments enables the company to reduce materially the annual premium, which is an obvious advantage to the insured during his lifetime, and operates, in fact, to that extent in the same way as an annual cash dividend equal to the difference in premiums. At age 40, for instance, the annual premium on the ordinary life plan for \$20,000 is \$644, while in the case above taken for illustration the annual premium on the continuous installment plan is \$526. The difference is \$118 which may fairly be regarded as an annual cash dividend in advance. The remaining point of difference constitutes an even greater advantage, in that the beneficiary, instead of being left at the end of the installment period without further income from that source, receives a continuation of the annual installments to be paid during life.

It may not be generally known that the plan above described is not by any means new in Canada. Many of our people naturally prefer arranging for an annuity rather than a lump sum down.

THE TRUE POSITION OF THE CANADIAN PACIFIC.

We have frequently pointed out the futility of appealing for fair play to our American friends through the columns of the Canadian papers—which they seldom or never read. Mr. Van Horne has seized the idea in addressing a letter to the New York Times in which he explains the position which the Canadian Pacific occupies in respect of its competitors in the United

States which, it is to be hoped has had by this time an educating effect upon the many of our generally fair-minded cousins who read that journal. An occasional communication of the kind would go far to remove the prejudices that exist in the minds of our southern neighbors in respect of all things Canadian. Let any Canadian ask the first American he meets whether he does not believe that our tariff discriminates against the United States—that all British goods enter Canada free of duty—and the odds are fully twenty to one that he answers in the affirmative. He cannot believe that we dare tax the motherland. The attitude of American transcontinental lines or their larger links or connections towards the Canadian Pacific Railway is so clearly explained by Mr. Van Horne in his letter to the Times that we think it cannot be too widely published. Our readers in the New England manufacturing centres, who doubtless do not all see the New York papers, will not accuse us of dishing up rather stale literature in publishing Mr. Van Horne's letter:

I have seen in the Times within the past few days several articles on the unfair advantages enjoyed by the Canadian Pacific railway over its competitors in the United States. It is only because the Times has always shown a fair and independent spirit in dealing with these questions that I venture to call your attention to the injustice of some of the statements contained in these articles.

In the first place, no restriction or tax of any description is imposed by the Canadian tariff upon the importation of teas or any other commodity through the United States seaports, nor has there ever been, save in the case of sugar, in regard to which the words in the Canadian tariff "direct importation without transhipment" were construed as requiring the importations to be made exclusively through Canadian seaports—a discrimination which was promptly removed on the attention of the Canadian Government being called to it.

The clause in the Canadian tariff imposing a duty of 10 per cent. on tea and coffee from the United States is aimed, not at direct importations through the United States, but at the warehousing of those commodities in bond in the United States so that they might be taken out of bond if sold at home, or forwarded in bond if sold in Canada. The United States, and not Canada, took the lead in this matter. In 1872 the United States placed a duty on tea—being the growth of countries east of the Cape of Good Hope—when imported into the United States from countries west of the Cape of Good Hope of 10 per cent. in addition to the duties on direct importations. Following this, Canada adopted a corresponding regulation, but in 1875 repealed it; the United States, however continuing it, Canada reimposed the regulation in 1879. The United States discontinued the restriction in 1883, there being no further need of it because there was nothing of consequence to be gained by American merchants in warehousing teas in Canada in bond. Canada took no further action in the matter. Since the American transcontinental lines may carry, and do carry, Canadian teas by way of San Francisco just as freely as the Canadian Pacific carries Canadian teas by way of Vancouver, it is difficult to see what they have to complain of in this regard.

The charge that the legislation of Canada has been shaped so as to permit her railways to prey upon the business of the American lines is based on section 226 of the Canadian Railway Act, which reads as follows:—"The company, in fixing or regulating the tolls to be demanded and taken for the transportation of goods, shall except in respect to through traffic to or from the United States, adopt and conform to any uniform classification of freight which the Governor-in-council on

the report of the minister, from time to time prescribed." It will be observed that this contemplates only a uniform classification. The words, "except in respect to through traffic to or from the United States," were inserted at the instance of the Canadian railways in order that they might be free to conform to such classification as might be prescribed under the Interstate Commerce law.

As to the Interstate Commerce law, permit me to say that so far as the Canadian Pacific is concerned every pound of United States freight it carries is carried in accordance with the requirements of that law. If there has been any violation of that law on the part of the Canadian Pacific company some specific cases must surely have come to the knowledge of the Interstate Commerce commissioners, and if this company has in any case defied the law or shown any disposition to withhold information from the Interstate Commerce commissioners the commissioners must surely know of it.

In the sixth annual report of the Interstate Commerce commissioners just published, it is somewhat broadly hinted that the Canadian railways are evading the law. The commissioners may not have had the Canadian Pacific in mind, but as the public may have taken their strictures as applying to it, I desire to say, in the most emphatic terms, that if the Interstate Commerce law has been violated by this company, it has been without the knowledge of the directors and executive officers and in violation of their most positive instructions to the traffic officers, and I have yet to hear of the first specific complaint of anything even looking like an international violation of the law on our part.

And since unfair advantages are under discussion, permit me to point out that the American railways are exempt from the terms of the Interstate Commerce law in competing for Canadian traffic—that is to say, for traffic from one point in Canada to another, as, for instance, between Manitoba and Eastern Canada or between Eastern Canada and British Columbia—while the Canadian railways are subject to the law in respect to all "States to States" traffic. If there is an unfair advantage anywhere, it is on the other side. The Canadian Pacific railway was used by the American railway lines as a bugbear in opposing the passage of the Interstate Commerce law, and it has been more or less used as such ever since, doubtless for the purpose, among others, of securing modifications of that law.

Inspired articles in the press and articles put out systematically for an ulterior purpose nearly always bear certain "ear marks," and it can hardly have escaped the sagacity and experience of the editor of the Times that most of the articles which have appeared recently, calculated to create a prejudice against the Canadian Pacific railway, were written by people employed for that particular purpose by interested parties. Who these interested parties are the public may easily guess.

The "long and short of it" is that if the Canadian railways were out of the way there would be just so many less factors to deal with in arranging rate combinations; and therefore, the most outrageous misstatements to the disadvantage of the Canadian railways, and the Canadian Pacific in particular, are industriously circulated, doubtless at great expense, and so persistent, systematic and harmonious have these lies been that I am not surprised that even the Times has been misled by them. Is it, think you, to enlighten or deceive the public that the United States freight carried by the Canadian Pacific is invariably given in pounds instead of tons or carloads? Is it not put in this way in the expectation that the public will not take the trouble to reduce pounds to tons or carloads, and that the impression will be created that what is really insignificant is something immense? Is it for an honest purpose that the Canadian Pacific company is made to appear extravagantly subsidized, that false figures are persistently quoted in respect to those subsidies, notwithstanding that

the clearest possible official information is readily available: that cash deposited by the company with the Government, as trustee, to secure the payment of dividends on its stock, is made to appear as a subsidy, and that the loans of the Government to the company, which were repaid with interest years ago, are made to appear as subsidies?

We have not been ambitious to secure freight by following the reckless rate slashing which has for so many years disgraced the management of the American railway lines. We have from the beginning acted on the defensive and been willing to let them alone if they would let us alone. It has been our policy to meet secret rates with open rates, and our open rates have been advertised in accordance with the Interstate Commerce law. The secret rates of our competitors do not become known to the public and, therefore, the openness and straightforwardness of our policy is made to appear to our advantage. Our indisposition to attend meetings and to enter into rate agreements has been the cause of much complaint on the part of our competitors, but we have no time to waste in making agreements with presidents and managers who will permit their subordinates to violate their obligations with impunity. In such cases one agreement is enough for us until good faith is shown by the dismissal of the man who broke it.

W. C. VAN HORNE, President.

THE LAW OF GARNISHEE.

Another attack is to be made on the law of garnishee as an amendment is to be offered in the Provincial House to exempt the wages of laborers altogether. At present only one-fourth of a workingman's wages can be seized.

The amendment is likely to commend itself to employers and their bookkeepers who detest the trouble of going to court to make the necessary declaration, and will also be welcomed by politicians anxious to air their views as champions of the people. It must not be forgotten, however, that the abrogation of this law would make thousands of debts impossible of collection. The law has gone so far in the way of exemptions from seizure protecting all articles in common use even to washing and sewing machines, that the creditor has little recourse left. The risks of storekeepers are already enormous, aside from the new tax on business, which has made matters worse. It might be said, let the retailer sell for cash and incur no bad debts, but if this was generally done the workman would find himself worse off than ever. Bad times and sickness not infrequently leave the worker out of work in the middle of winter, and without the friendly storekeeper to tide him over with a little credit, starvation or the refuge would be before him and his family. There are many accounts absolutely not collectable through defects in the law as it stands, due by dishonest people, able but not willing to pay. More than one so-called "grasping creditor" has had to go under through an accumulation of book debts, possibly reviled for no other reason than an attempt to recover what was rightly due.

Of late years there has been a tendency to abolish or reduce the exemptions from garnishment enjoyed by government officials. Under the administration of Mr. Martin, late Attorney-General of Manitoba, civil servants of the province were quickly

given to understand that they must pay their bills, and a law was passed making all provincial civil servants liable to garnishee. The territorial legislature at Regina has recently adopted a resolution approving a similar law for the North West Territory. The employees of the Dominion Government are, however, exempt from garnishee proceedings, and although many of them enjoy large salaries, the privilege is notoriously abused. In Montreal, cases could be cited where judgments have been held for years against men holding responsible positions, who sport in society and laugh at the bailiff. No one seems to know why such immunity from honest debts should exist, except that a righteous enforcement of the law might cause a little trouble to some of the servants of the country. It cannot be said that civil servants as a class are dishonest, but there are some who receive salary enough to pay their bills and are always in debt. A reproach would be removed from the service by merely sweeping away the exemption altogether.

It has been well said that honest employees of the government will not desire special protection to enable them to be dishonest, and dishonest employees should not receive such protection. The unfair privilege of the civil servant is not advantageous to the service but is in fact demoralizing. Rich and poor alike should pay their honest debts and any laws which permit evasion must be productive of evil results.

A CASE IN POINT.

From a communication received yesterday from the head of one of our leading wholesale houses, we make the following extract. The case is a severe commentary on the present state of the law, and goes to show with many of a like character the necessity that exists for a general insolvency act for the Dominion:

"I have received this morning another sample of the working of the law in the Lower Provinces. W. J. Christie of Little Bras d'Or, C. B., has made an assignment to Harry W. Christie, his brother. He owes us a very small amount, but the principle is just the same. His assets altogether are \$6,850. He has preferred all his creditors in Little Bras d'Or and North Sydney, with the People's Bank of Halifax, to the extent of \$4,850 in all. As you will readily understand, the assets will not realize any more than this amount. The ordinary creditors having claims amounting to \$3,795 will thus get nothing. I think you will agree with me, that a law that allows a man to assign and in the very act of assigning instruct his assignee to wind up his estate in this iniquitous manner, is a disgrace to any civilized country."

—In Ontario, Mrs. B. E. Fry, fancy goods, Brantford; M. E. Griffin & Co., store, Ridgeway; D. W. Watson, livery, Beeton; Geo. Smith, shoes, Dumville; J. K. Holliday, grocer, Harriston; Abel Wright, mill, Holland Township; W. H. Leaf, general store, Orillia; Alfred Crow, jeweler, Glencoe; Mrs. H. J. Corin, grocer, Toronto; W. T. Hurst, shoes, Collingwood; Susan Stroud, general store, Eden; Leroy Case, cattle, Kingsville have assigned.—Ross & Co., boots and shoes, Woodville, are asking an extension.—Garland, Elliott, & Co., clothing, Port Arthur, have been granted an extension of time, spread over 18 months, in monthly payments. Liabilities are \$19,000 and there is an apparent surplus of \$7,500.—Geo. Pearn, upholsterer, Guelph, has closed his business and offers 20c. in the dollar which the creditors have, so far, not been eager

to accept. He started in the fall of '91 with no capital to speak of.—E. N. Schmidt, saw and grist mills, Mildmay, began in September '87 with a partner, under the style of Schmidt & Eidth. They were burnt out in July '88, and their losses crippled them financially. Since February '89 the present owner has run the business alone and has gradually been getting hard up in spite of assistance from a relative. The liabilities run between \$30,000 and \$40,000. Some of the creditors have arranged to take over the assets and form a company, allowing creditors shares to the full amount of their claims, or 20c. on the dollar.—Smith & Jones, general store Mount Albert, have assigned with liabilities moderately large. They succeeded one Browncomb five years ago.—P. Nolan, furniture, etc., Toronto, at a recent meeting of creditors, offered 25c on the dollar in ten monthly payments. Liabilities \$8,000 and assets \$4,000.—The stock of Tolton Bros. men's furnishings, Stratford, has been sold at 63c. on the dollar.—Chas. A. Phillips, hotel, etc. Midland, has assigned. He was formerly at Victoria Harbor, but has been at his present location since '82. He spread too much as he was interested in electrical works.

One of the treats afforded annually to visitors at the Mechanics' Institute is the auction sale of such periodicals as are not kept for binding, which is conducted by Mr. Thomas H. Potter, the popular auctioneer. Shortly after the sale is started the most earnest student, the insatiable devourer of magazine literature, the greatest admirer of Punch and other comic papers will all turn round and face the salesman of the occasion, and drink in every word that falls from his lips. We wonder somebody with a kodak does not take a snap shot at the audience on some of these occasions. There are more varieties of humorous facial expression depicted around than ever were seen at the Academy of Music, some of them on the broad grin and others through every phase down to the rather faint smile of him who probably unbends only once a year. Mr. Potter hits off the peculiarities of the different periodicals in a happy and good humored way, and many a man buys what he probably little needs among the old newspapers, under the influence of the witty auctioneer. It is well known that Mr. Potter gives his services gratis for the occasion. The sale of Saturday last brought higher figures than usual. If our citizens but knew what a treat they miss there would not be standing accommodation in the large room.

One of the principal candidates for the vacant collectorship of the Port, Major S. Chapleau, Clerk of the Crown in Chancery and brother of the Lieut-Governor, has retired early from the field. The remaining are Mr. F. Vanasse, M. P. for Yamaska, editor of "Le Monde," and Mr. R. S. White, M. P. editor of the "Gazette," son of the late Hon. Thos. White. Much canvassing has been afoot for some time in anticipation of the retirement of the late worthy incumbent. This is a most important post in its bearing upon the commerce and business of the city and of the country at large, and it is to be hoped fitness will be considered rather than mere party loyalty in making the appointment.

—Competing wholesale fruit merchants are opposed to the proposed subsidy to the steamer America, trading between Montreal and Jamaica. They claim it would give one firm an undue advantage and disturb existing conditions to a serious extent. Two other firms are willing to compete if the subsidy is open to competition and they promise (?) a better class of steamers. If Vipond & McBride will allot space in their present steamer

and future ones to other fruit importers there should be no difficulty in granting their wishes.

—The increased demand has compelled The Canada Screw Co. (Ltd.) of Hamilton, to put in new improved machinery and add a wing to their present works, of 75x100, two storeys high. Messrs. Goldie & McCulloch supplied the machinery and one of their latest improved 300 H. P. engines. The new wing was fitted with the Grinnell automatic system of Fire Extinguishers, which will be extended to every part of the works.

There was universal regret among our citizens at the announcement last Sunday of the death of M. P. Ryan, collector of customs at this port for the last ten years. Mr. Ryan's business experience seems to have eminently fitted him for the position, which he filled to the general satisfaction of our importers as well as of the Government. He was in his seventieth year.

We have again to crave the indulgence of some of our manufacturing friends for whom notices have been prepared. They will appear next issue. There has been abnormal pressure on our columns of late. The Index this week should have appeared on the 6th.

C. E. S.—The "North-Western Lumberman," Chicago is among the best. You give no place or date.

We are obliged again to postpone the continuation of our Profit and Loss tale.

Correspondence.

BANKRUPTCY LEGISLATION.

To the Editor of the "Journal of Commerce."

Dear Sir,—I was glad to see in a recent issue, that you have taken up the matter of Bankruptcy Legislation, and that you favor the passing of an Insolvent Act. I have given a good deal of attention to this matter for a number of years back. The necessity for an act applicable to the whole Dominion is clearly seen when we consider the preferences that can be given in all the Provinces of the Dominion except the Province of Quebec. In Ontario and the North-West Provinces, the debtors can give chattel mortgages and transfer their book debts up to the time of assignment. These securities include goods that may be bought after the chattel mortgage is given, and book debts that arise from the sale of goods bought after the transfer of book debts is given. In the Lower Provinces, similar chattel mortgages exist but in an aggravated form and the law seems to consider there that no matter how insolvent a man may be, he has a right to dispose of his assets (not his surplus) in any way he chooses. In the very deed of assignment he can divide his creditors into different schedules, and he can instruct his assignee to pay schedule A in full, schedule B in full if there is enough left, and divide among schedule C any balance that may remain. A firm can transfer their whole assets in one day to a limited company on certain terms of payment, and ask their creditors to accept this settlement. I think

that laws such as these are a disgrace to any country. I think we have a right to ask the Government to bring in a measure which shall remove such unfair laws from the statute book of Canada. This can only be done by a general insolvent act.

I have not said anything about the distribution of assets act in the Provinces of Ontario and Quebec, as there seems little doubt that these are really insolvent acts under a different name, and not providing for the discharge of an insolvent. If you have an act that really covers everything in connection with insolvent estates, except this discharge clause, surely no one can pretend that it is not an insolvent act. As matters connected with insolvency were specially reserved for the Dominion Parliament, there seems no doubt that Provincial acts are ultra vires. The Province of Quebec requires an insolvent act also for various reasons, among them being the fact that we have no means under the common law of getting possession of an insolvent's estate, and that the chief creditors of insolvent estates have great difficulty in getting the accountants they wish to act nominated as assignees of the estates. The act that has been sent recently to all the Ministers at Ottawa has been very carefully considered during the past year by the Councils of the Boards of Trade of Montreal and Toronto, in each case assisted by the opinion of experts who are thoroughly familiar with the insolvent acts that have been in force in Canada.

One of the chief difficulties in the past has been, that we could not get the merchants themselves to agree to an insolvent act, on account of so many of them wishing to leave out the discharge clause altogether. I have always held that an honest debtor is entitled to his discharge, and that he must not be allowed to suffer through the caprice or ill will of possibly one or two of his creditors. In the present bill the discharge of the creditor is provided for on much the same lines as the old insolvent act, but the clause in the act that referred to compromises, by which a man could get a certain number of creditors to sign a compromise and discharge and straightway become re-possessed of his estate, has been done away with, but any honest debtor can get his discharge with the consent of a certain number of his creditors representing a certain proportion of the liabilities, under this act. This bill has been very carefully considered, and everything has been done not only to make it a fair measure on behalf of the creditors, but also a just measure as regards the debtors.

A large deputation waited upon the Ministers at Ottawa a short time ago, and explained the necessity of an insolvent act, and the points in which the present act differed from the previous act. They were very favorably received by the Ministers, who asked that a small committee be appointed from Toronto and Montreal to confer with them later on if they should require further information.

I am,

Very truly yours,

E. B. GREENSHIELDS.

Montreal, Jan., 11, 1893.

Melissa Manufacturing Company.

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

AND WHOLESALE AGENTS FOR Melissa Manufacturing Co.

TRAVELLERS ARE NOW ON THE ROAD
WITH COMPLETE LINES OF



SPRING AND SUMMER GOODS.

31 & 33 VICTORIA SQUARE.

Montreal, 3rd January, 1893

NEW PARIS ROLLER MILLS

BRANDS:
MAGYAR PASTRY,
THE STAR FAMILY,
BRIDAL ROSE BAKERS.



DEALERS IN
WHEAT, BARLEY,
PEASE, ETC., ETC.

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

THE CITIZEN'S INSURANCE CO.
To the Editor of the "Journal of Commerce."

Sir—I sincerely trust there is some mistake in the report current in business circles that one or more officers of the Citizen's Insurance Co. which was purchased by the Guardian Fire Insurance Co., nearly a year ago—are being paid their salaries in whole or in part out of the assets of the Citizen's; though meantime employed in the offices of the Guardian. Is it not high time also, that the long-talked-about \$7 or \$10 per share were distributed among the shareholders? or are we to have another call? It has passed into a proverb that "An old tax is no tax at all" but we do not think that age—at all events any more age—can in any way improve the position into which the shareholders of the Citizen's Insurance Co., have been drawn. Why doesn't the Guardian come to the front and pay up?

Truly yours,
CITIZEN.

Montreal, 12th January, 1893.

Financial.

Thursday Evg., Jan. 19th, '92.

Money is easier at 5 to 5 1-2 per cent on call. London cables quote the bank rate 3 per cent, and the open market rate 1 3-8 per cent. Sterling 60 days sight closes at 9 3-8 to 7-16 and 9 7-16 to 9-16; demand 9 3-4 to 7-8 and 9 7-8 to 10; cables 10 to 10 1-4. New York funds par to 1-16 and 1-8 to 1-4. Posted sterling in New York 4.87 and 4.89. The feature of the stock market was Richelieu which sold unexpectedly up to 75 1-4, considerable business being done in it. Investors appear to be attracted by the dividend earning power of the company. The statement is said to show that the company is about \$15,000 behind last year, but

this in view of the large losses is looked upon as a good showing. People are talking of 8 per cent net earnings for next year on account of World's Fair traffic, etc. The question of the dividend will come up at the approaching meeting, but the buying is based more on the prospects of good business, as buyers are not speculating in hopes of a dividend being ordered. Cable was active and also Gas. Both fluctuated widely. Pacific was quiet but well sustained. Banks were quiet and closed at about the lowest point of the week. The following is our usual statement, revised by Clouston & Co., stock brokers:—

Banks.	No. Shares.	Highest price.	Lowest price.	Average this week last year.
Montreal.....	229	237	236	220½
Peoples.....	7	110½	110½	98
Molson's.....	15	17½	17½	....
Toronto.....	4	251½	251½	....
Jacques-Cartier..	50	135	135	....
Merchants.....	70	164	164	148
Commerce.....	221	146	145	133½
Hochelaga.....	31	126	126	....

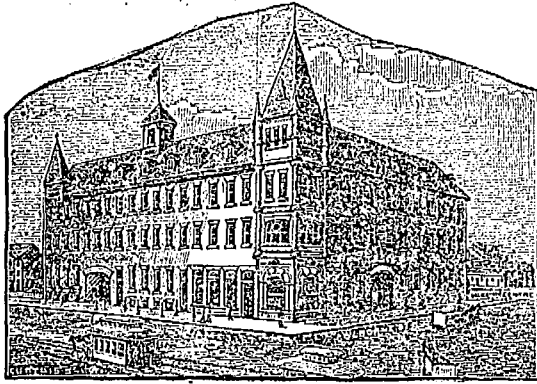
Miscellaneous.

Cable.....	5555	181½	178	151
Telegraph.....	1075	163½	163	130½
Richelieu.....	2205	75½	71	54½
Passenger.....	100	255½	255	187½
Gas.....	4490	235	232	205
Pacific.....	2000	90	85½	94
Colored Cotton...	4	107	107	....
Colored Cot Bds..	500	102½	102½	....
Dominion Cotton.	175	138½	138½	....
Telephone.....	176	164½	163	158
Electric.....	319	232½	230	140
Duluth Com.....	1075	12½	12	....
" Pref.....	225	30½	29½	....

At this afternoon's session sales were Gas at 233 and 233 1-4; Richelieu 74 1-2 up to 75, Merchants at 164, Toronto at 252, Cable at 180 1-4 and Hochelaga at 128.

KAY ELECTRIC WORKS

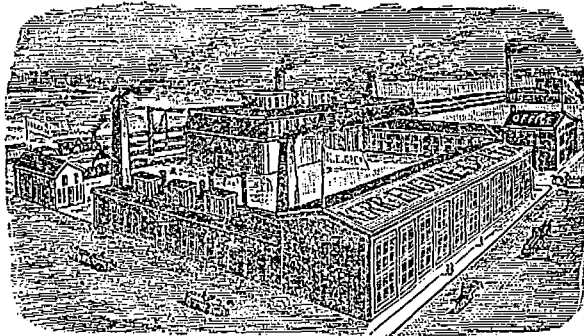
263 JAMES STREET, NORTH, HAMILTON, Ont.



MANUFACTURERS
..... OF

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

THE KERR ENGINE COMPANY, Limited.

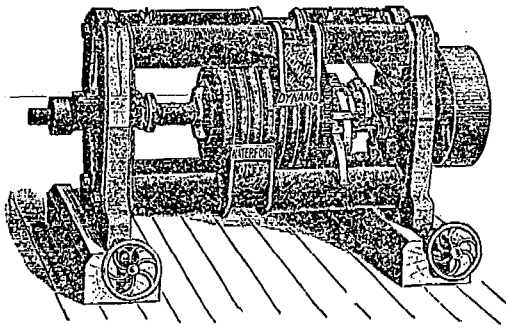


Manufacturers of
MARINE .: ENGINES
of every description.

Water Works Pumping Machin-
ery, Hydrants and Valves,
General Brass Work.
Sole Manufacturers of the Weber
Patent Straight-way Valves
in iron and brass.

WALKERVILLE, ONT.

The Reliance Electric Manufacturing Co. Ltd,



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

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

HEAD OFFICE & WORKS :
WATERFORD, ONT.

—La Compagnie General de Bazar, cor-
ner St. Lawrence and St. Catherine streets,
city, has decided to liquidate and go into
the wholesale tobacco supply business. On
the first of May last the company had
\$97,000 invested in dry and fancy goods.

At a regular meeting of the directors of
the Chicago Board of Trade, held the 10th
inst., the following resolution was unan-
imously adopted: "That this associa-
tion respectfully protest against the Pre-
sident of the United States taking any
action that will deprive its citizens from
availing themselves of the facilities offered
by the great commercial highways of the
Dominion of Canada for transporting the
products of the United States through the
Dominion of Canada and re-entering the
United States free of duties under proper
bonded restrictions."

MONTREAL WHOLESALE MARKETS.

Thursday Evg., Jan. 19th, '92.

There has been but slight change, or
variation, in the trade situation during
the past week. The light snow fall is
doubtless a drawback to the lumbering in-
terests but, in most parts, there is suffi-
cient snow to form good sleigh roads. The

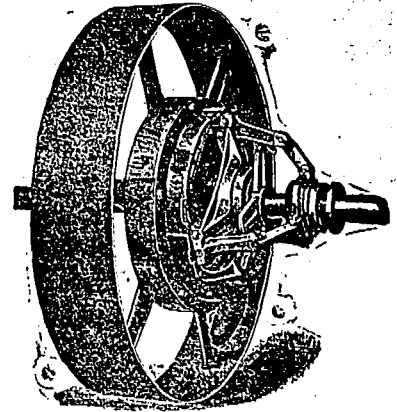
steady spell of cold weather has caused a
perceptible improvement in the demand for
dry goods, woolens, furs and clothing, as
compared with recent years. For the sea-
son of the year remittances have been fair.
Orders for boots and shoes and dry goods
have been satisfactory and there is a grow-
ing feeling of confidence as to the spring
trade.

Butter and Cheese.—There is a fair job-
bing demand for butter at steady prices.
Creamery is worth 22c to 23c; Morris-
burg and Brockville 18c to 19c and West-
ern 17c to 18c. Cheese is firm and sup-
plies are moderate. Finest is quoted at
11c to 11.1-2c the chief holders wanting
the outside figure. A Liverpool letter
states that cheese buyers have found a
difficulty to secure really fancy goods.
For fancy 56s 6d. to 57s. has been paid
"under the trier." Mediums are doing
better.

Dressed Hogs.—The receipts are light
and prices have continued to advance.
From \$9 to \$9.25 per cent. is being asked.
Montreal dealers were disappointed in
their search for live hogs at Toronto
earlier in the week, none being under offer.

Drugs and Chemicals.—Supplies of chemi-
ca's on spot are light and with few excep-

CLAUSSEN CLUTCH PULLEY AND CUT-OFF COUPLING.



Simple, Durable and only one point of
adjustment.

Manufactured by
DARLING BROTHERS, MONTREAL.
RELIANCE WORKS.

PACKARD High Grade
Incandescent
LAMPS

MANUFACTURED BY THE

PACKARD LAMP CO., Limited.

CHAS. C. PAIGE,

Man.-Director.

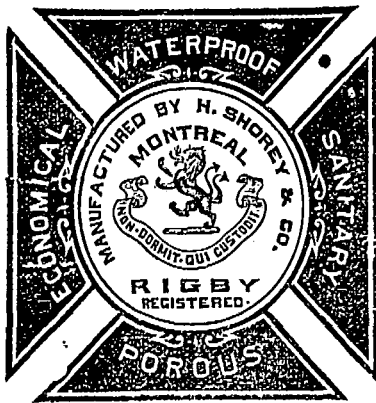
96 to 100 King Street,

MONTREAL.

tions the market is steady. There is a
fair enquiry both for chemicals and dye
stuffs. Higher prices for nutgalls are rul-
ing in London. Cables also note an ad-
vance in carbolic acid and the product is
likely to be under speculative control. Shel-
lac is improving and the article is active
and rising in price at Calcutta.

Dry Goods.—Remittances this month ap-
pear to have been fair and many tell us
they are an improvement compared with
the same date last year. The feeling
throughout this trade continues to be of
a hopeful character. Travellers orders have
been increasing both in number and vol-
ume. Manufacturers are busily employed
and they persist in the idea of making only
to order. So long as this is the fact, trade
is likely to be in a healthy condition. No
recent change in prices is mentioned al-
though more has been paid for the raw
material. Our city and suburban custom,
owing to the continuance of cold weather,
has been better than usual after the holi-
days, and the chances now are that winter
stocks will be well reduced in volume.
Liverpool, Cotton steady: American mid-
dlings, 5 1-8d. New York, Cotton futures
firm: January, 9.27c; Feb. 9.42c; March,
9.44c; April, 9.52c; Close spots steady:
uplands, 9 1-2c; gulf, 9 3-4c; futures, clos-
ed strong; sales, 302,600 bales; Jan. 9.38c;
Feb. 9.46; March, 9.56c; April, 9.66c; May
9.72; June, 9.81.

Flour and Grain.—There has been a bet-
ter demand for flour and a stronger feel-

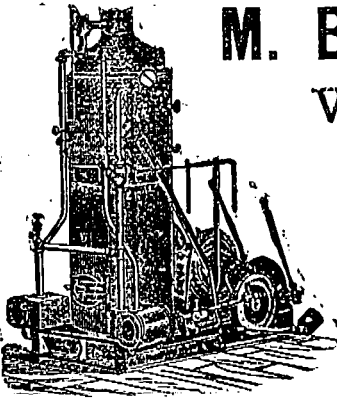


WE are showing some choice patterns in checks and plain effects, for Ladies' Ulsters for fall wear. The Rigby Ulster is now the most fashionable garment in the market.

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

H. SHOREY & Co.

1866 Notre Dame Street, MONTREAL.



M. BEATTY & SONS, WELLAND, ONT.

DREDGES, DITCHERS,

Derricks, Steam Shovels,

HOISTING ENGINES

HORSE POWER HOISTERS,

GANG STONE SAWS,

Stone Derrick Irons, Centrifugal Pumps

And other plant for Contractors' use.

ing is apparent. The opinion is again expressed that prices have touched bottom. Wheat is higher but quiet. A few sales of peas and oats have taken place at quotations. Wheat in Chicago 76 3-8 Jan., 82c to 83c May. The weather has been so cold in the west, as to interfere with business, and its effect on the bare wheat fields of Kansas and Nebraska is causing some anxiety. It is again reported that large blocks of wheat have been purchased by people able to hold through a little reverse, if need be. Chicago advices state that it does not appear that any considerable filling has been done by the larger shorts. They are holding out, professing belief that the advance is only a temporary one and leaving higher prices thus far to be paid by the smaller and weaker ones. So, if facts really warrant a sharp rise over the present quotations, there is plenty of material for excitement among those who find that the margins deposited since a week ago are exhausted by the further movement in an upward direction. The bitter weather reported from all over the continent of Europe is of the kind that has often been followed by short crops in other years. In particular Russia seems to be visited by frosts that forbid hope of a good yield during the coming summer. It is too early to speak for the United States, but the circumstances so far as known favors fears for a light yield in the bread areas that have usually been most prolific in their turn out of winter wheat and cereals. Liverpool wheat, spot firmly held; corn, do., firm but less active. Liverpool standard California wheat, 6s. 5d; do. fair average red winter wheat, 5s 11 1-2d; do. white Michigan wheat, 6s 5d; do. red American spring wheat, 6s 11 1-2d. Minnesota first bakers', 10s 6d., Peas 5s 0 3 4d.

Green Fruits.—The cold weather has been adverse to business in this line. Valencia oranges \$4 per case and Florida \$3 to \$3.25; Messina \$2.50 to \$2.75. Lemons \$2 to \$3.50 per box. Apples are selling in a jobbing way at \$3 per brl.

Groceries.—Orders have been moderate and there are no material changes in the price list. Some American beet syrup is still selling as low as 20c per gallon. Canada syrups in 1-2 barrels, 2c to 2 1-2c; St. Lawrence 15-3c to 3-4c. There is a good demand for both molasses and syrups. Lent is early this year and both pork and lard are dear. The advance in Barbadoes molasses noted last week is sustained. Teas in moderate demand and steady. Canned goods dull. Dried fruits quiet.

Eggs and Poultry.—Eggs are firm and several car loads have been picked up for the States markets. It is probable that more will be shipped. The high prices have checked the local demand. Boiling stock is quoted at 30c by commission firms and farmers fresh eggs in baskets cannot be bought under about 50c. Good held fresh in jobbing lots 23c to 25c and city limed 20c to 22c. There is a good enquiry for poultry and receipts are moderate. Turkeys 13c; chickens 10c to 11c; geese 8c to 10c; ducks 12c.

Iron and Hardware.—In the local market there is nothing doing of importance. Warrants in Glasgow are cabled higher at 43s 3d, the range formerly being about 41s to 41s 6d. Pig tin has attracted considerable attention of late. Some New York firms bought a considerable quantity at about £93 to £93 10s delivered, thinking that the duty of 4c per lb. specified in the McKinley tariff law will go

RIGBY POROUS WATERPROOF CLOTHING

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

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

Our Inducements

A GOOD ARTICLE:

AT A FAIR PRICE.

Our .: Celebrated .: Brands :

"CABLE,"

"MUNGO,"

"EL PADRE,"

— AND —

"MADRE E HIJO."

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

S. DAVIS & SONS

The Largest Cigar Manufacturers in the Dominion.

MONTREAL SMELTING & REFINING WORKS BABBIT.

All our grades of Babbit Metals contain a percentage of Copper, Tin, Antimony, etc., according to number.

Most any person with little tuition can make anti-friction metal, and give it a fantastical name, but the great desideratum is to make a good article at a close figure to answer the purpose.

This point, we hold.

GEO. LANGWELL & SON,

Metallurgists and Mfrs,

Wholesale trade only Montreal, Q.
solicited.

Application to the Legislature.

JOSEPH O'CALLAGHAN MIGNAULT, Civil Engineer of the City and District of Montreal, will apply to the Legislature of the Province of Quebec at its next session, for the passing of an act to authorize the Land Surveyors and Geometers of the Province of Quebec to admit him as one of their members, after examination.

P. B. MIGNAULT,

Attorney for said Petitioner.

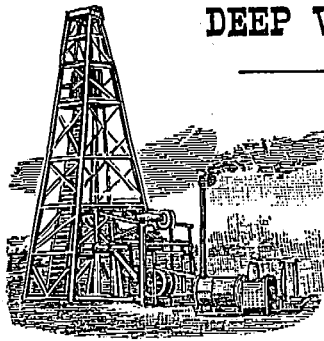
Montreal, 14th Dec., 1892.

into effect this spring. Since then London prices have been hammered down to £92 5s. The metal is about 1 1/2c higher in New York. Copper quiet and late cables quote merchant bars at £46 for prompt and £46 10s for future delivery.

Leather and Shoes.—Most of the country buyers have placed their orders for the spring trade, and the factories are satisfied, and look for a good season. The retail trade throughout the country is not specially active at present and may be quiet for another month. Colored goods for summer wear have been largely ordered. Prices have not been cut to any serious extent as they are considered low. serious extent as they are considered low enough already. The demand for leather is only moderate at present.

Provisions.—The market is firm at full prices and there has been a good demand. Pork is worth \$21 to \$22 per bbl., hams

**DEEP WELL SINKING
TOOLS AND MACHINERY.**



Having an experience of over 25 years in the manufacture of tools for deep well sinking by the CANADIAN SYSTEM which is now the recognized standard of excellence. We are prepared with the best facilities to furnish complete outfits, including Drilling and Fishing Tools, Rigs, Engines, Boilers, and all Fittings and Supplies in connection with Well Drilling for Oil, Salt, Gas, Water or prospecting for minerals.

Expert work a speciality. Cable Address "Joyce, Petrolia."

**Oil Well Supply Co.,
Petrolia, Canada.**

STEVENSON BOILER WORKS,

WM. STEVENSON, Proprietor.

MANUFACTURER OF MARINE, PORTABLE AND

STATIONARY BOILERS

PETROLIA, Ont.

McKEE & MARWICK,

ESTABLISHED 1871

PETROLIA, Ont.

MANUFACTURERS OF

STEAM PUMPS AND ENGINES.

ALL KINDS OF MILL MACHINERY AND OIL WELL SUPPLIES
SPECIALITY, made to order or repaired.

FOREIGN ORDERS SOLICITED.

**R. & J. JACKSON,
LUMBER DEALERS
& CONTRACTORS**

Artesian and Oil Well Drillers',
... Supplies ...

Grand Trunk Block,
PETROLIA, Ont

**J. & J. KERR,
Contractors, Lumber Merchants**

AND MANUFACTURERS.

Drillers' Supplies a Speciality.

Cable address, "KERR."

PETROLIA, Can.

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

WM. BALL, Vice-Pres.

WM. S. IRELAND, Sec.-Treas

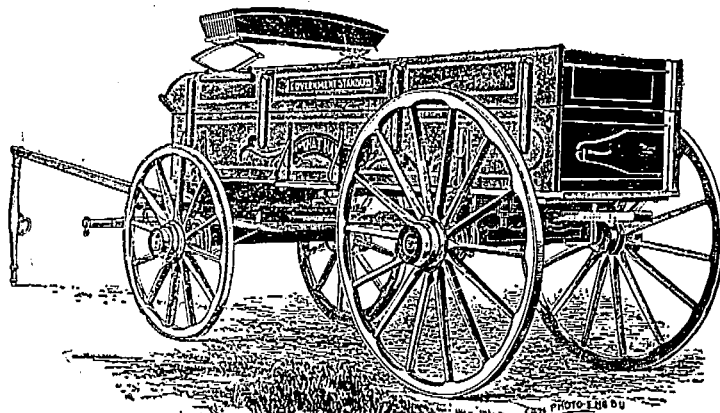
THE CHATHAM MANUF'G CO, Limited.

AUTHORIZED CAPITAL
\$300,000

MANUFACTURERS OF

Wagons & Wagon Stock, Hardwood Lumber & Ship Plank.

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



CHATHAM, ONT.



SEALED TENDERS addressed to the undersigned and endorsed "Tenders for Post Office, West Farnham, P. Q." will be received at this office until Tuesday, 31st January, 1893, for several works required in the creation of Post Office, West Farnham, P. Q.

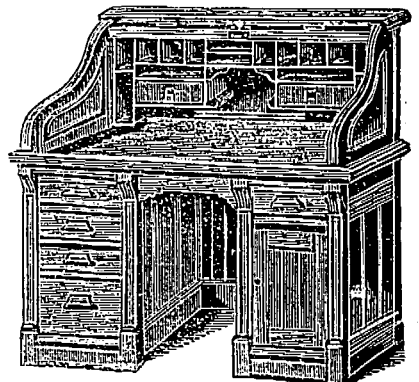
Plans and Specifications can be seen at the Department of Public Works, Ottawa, and at the office of Secretary Treasurer, West Farnham, on and after Tuesday 10th Jan, and tenders will not be considered unless made on form supplied, and signed with the actual signatures of tenderers.

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

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

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

Department Public Works,
Ottawa, January 7th 1892.



PRESTON FURNITURE CO.

Preston, Ont.

Manufacturers of . . .

Desk & Office Furniture

OF EVERY DESCRIPTION.

WRITE FOR PRICES AND CATALOGUE.

12 1-2c to 13c; bacon 11 1-4c to 11 1-2c; lard 10 1-4c to 10 1-2c in pails and 9c to 9 1-2c for common refined. Pork in Chicago \$18.07 Jan., \$18.57 May, after selling at \$18.85 May. Lard \$10.00 Jan. \$10.50 May. The excitement about wheat in Chicago has caused provisions to be partially neglected and there is talk that few consumers will care to pay the higher figures now demanded. The high figures paid for hogs do not much increase the supply of material. The understanding that men who engineered the recent price have sold out, tends to discourage further investment by outsiders, but it is not well to be too sure the market has rounded its top. There is room yet for a 'bulge.' Whether it comes or not depends on the way in which the public takes hold. The market just now seems to be a pretty even one, with little besides the production of the near future sold ahead.

Raw Furs.—The market is quiet. Owing to unfavorable conditions abroad, buyers are acting with caution and prices are on the easy side. Beaver, per lb. \$4 to \$4.50; Otter, per skin, \$10 to \$12; Mink, 75c to \$1.50; Bear, large, per skin, \$10 to \$15; Bear, small, \$7 to \$10; Bear, cub, \$3 to \$6; Fisher, \$3 to \$4; Fox, cross, \$1.50 to \$5; Fox, red, \$1 to \$1.25; Lynx, \$1.50 to \$2.50; Marten, 60c to 80c; Raccoon, 25c to 75c; Muskrat, winter, per skin, 12 1-2c; Skunk per skin, 20c 40c, 50c.

Wool.—Local trade is fair and prices are steady. Late British advices speak of the last London sales as follows: The series opened with an average advance of 7 1-2 per cent. upon the previous sales in October. Competition was brisk and general,

Canadian Pacific R'y.

DIVIDEND NOTICE.

A half-yearly dividend upon the Capital Stock of this Company, at the rate of FIVE PER CENT. per annum, will be paid on FEBRUARY 17th next, to the shareholders of record on that date. Of this dividend one and one-half per cent. is from the annuity provided for until August, 1898 by a deposit with the Canadian Government, and one per cent is from the surplus earnings of the Company.

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

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

The transfer books of the Company will be closed in London at 3 o'clock p. m. Friday, January 8th, and in Montreal and New York at the same hour on Saturday, January 21st, and will be re-opened at ten o'clock a.m. on Monday, 19th February next.

By order of the Board,

CHARLES DRINKWATER,

Secretary.

A NEW

PRACTICAL ARITHMETIC

By the REV. J. L. H. ROY, Superior of the Seminary of Sherbrooke, and Professor of the Business Class in the said Seminary.

FOR SALE AT

BERTRAND, LAVALLEE & GILINAS

275 St. Paul St., MONTREAL.

and for four or five days increased so much that the rise in some descriptions became fully 10 per cent. But after this the very confident tone of the opening days disappeared, and though the attendance continued good and considerable animation was still displayed, the market gradually and almost imperceptibly gave way, until at the close quite half of the advance was lost and prices were left on the average barely five per cent above the October level. The next sales are fixed for January 24th, all arrivals up to the opening day being admitted. The quantity will probably be about 350,000 bales, of which 50,000 will be Capes. The quantity taken by the English trade is smaller than usual, thirty-seven per cent against forty per cent in 1891. In fact it falls short of last years figures by 20,000 bales. The Continental trade has bought 109,000 bales and the American 20,000 bales more than in 1891.

TORONTO WHOLESALE TRADE.

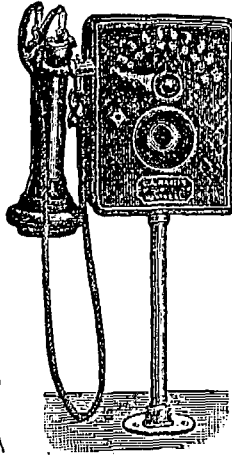
(Revised by telegraph.)

Toronto, Jan., 19 1898.

There is a moderate trade in general merchandise, with the tone of the market's firm. The firmer feeling in wheat is a hopeful sign, as there are large quantities of this staple still held in the Province. Sorting-up orders in dry goods are fair for the season, with cottons and silks very firm. Payments are not so very satisfactory with wholesale dealers. Money on call is slightly easier at 5 to 5 1/2 per cent., and Commercial paper is discontinued at 6 to 7 per cent. Sterling exchange continues strong. Business on

OFFICE TELEPHONE

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



C. A. MARTIN & CO.,

765 Craig Street, MONTREAL.

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

VARNISH!

Get the very best Varnish for the people Buy only

UNICORN



TRADE

MARK,

FURNITURE VARNISH

Put up in the neatest and handiest tins possible.

NO CORKS. NO WASTE.

Handsomely labelled.

PACKED IN HANDY CASES FOR THE TRADE.

Manufactured by

**A. RAMSAY & SON,
MONTREAL.**

the Stock Exchange is less active this week. Bank shares generally firm with sales of Toronto at 255, Commerce at 145 1-2, Imperial at 190, Montreal at 280 Dominion at 270, Standard at 168, and Hamilton at 165. Ontario wanted at 110 1-2. Loan issued steady, with sales of Canada Landed at 133, Canada Permanent at 200, Freehold at 139 1-2, Manitoba at 115 1-4, Peoples at 112, Building & Loan at 106, Real Estate at 75 1-2, Hamilton Provident at 130, and Western Canada at 175 1-2. Miscellaneous shares irregular. Incandescent sold at 181 Confederation at 205. Bell Telephone at 164 1-4. British America at 120, Western at 168 1-2, Northwest Land at 89 7-8. C. P. R. at 89 1-2, Cable at 179 3-4, and Consumers Gas at 180 3-4.

Butter.—Supplies fair and prices firm with a good demand for choice qualities.

Leading Wholesale Trade of Montreal

CARSLEY & CO.

Wholesale Dry Goods

113 St. Peter Street,

MONTREAL.

— AND —

18 Bartholomew Close

LONDON, ENG.

The best tub sells at 19c to 21c., medium at 15c to 17c, and creamery at 23c to 25c. Eggs at 20 to 24c; new-laid at 30c and lined at 16c to 17c. Cheese is firm at 11 1-2c.

Dressed Hogs.—Receipts small and prices firm. Car lots rule at \$8.25 to \$8.50.

Flour and Grain.—Flour is quiet and prices unchanged at \$3.10 to \$3.25 for straight roller, and extras at \$2.75 to \$2.85. Ontario Patents \$3.20 to \$3.30. Manitoba strong bakers \$3.30, and Manitoba patents \$4.25. Bran firm at \$11.50 on track, and shorts are quoted at \$13 to \$14. Wheat quiet, with holders firm. White 65c outside, and spring is selling

MONTREAL WHOLESALE PRICES CURRENT - THURSDAY, JANUARY 19, 1913

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.	
		Mens.	Boys.	Youths.		\$ c.	\$ c.		\$ c.	\$ c.	\$ c.	
Boots and Shoes.												
Brogans.....		\$0 80	\$0 75	\$0 85	\$0 70	\$0 80			Soda Ash.....	1 00	1 00	
Cobouars.....		0 95	0 85	0 90	0 75	0 80			Soda Bicarb.....	2 30	2 30	
Split Balmorals.....		1 00	0 85	1 00	0 75	0 80			Sal Soda.....	0 95	1 00	
Kip.....		1 15	1 40	0 90	0 80	1 00			Concentrated.....	1 75	2 00	
Buff.....		1 25	1 40	1 10	0 90	1 15			Dyestuffs.			
Calf.....		2 00	3 00	0 00	0 00	0 00			Archil, con.....	0 17	0 23	
Buff Congress.....		1 25	1 60	1 10	1 10	1 50			Gutch.....	0 08	0 09	
Calf.....		1 30	2 10	0 00	0 00	0 00			Ex. Logwood.....	0 10	0 15	
Split boots.....		1 35	2 40	0 00	0 00	0 00			Chips.....	1 10	2 25	
Split Balmorals.....		1 00	2 90	1 50	1 10	1 40			Indigo (Benral).....	1 50	1 75	
Kip.....		2 00	2 90	0 00	0 00	0 00			Madras.....	0 70	1 00	
Buff.....		2 75	3 90	0 00	0 00	0 00			Gambler.....	0 08	0 07	
Calf.....		1 60	2 10	0 00	0 00	0 00			Madder.....	0 12	0 15	
Welt boots half fox full		1 80	2 60	0 00	0 00	0 00			Sunac.....	65 00	70 00	
" Sox.....		0 35	0 75	0 00	0 00	0 00			Fish.			
Figgsd.												
Split Batts.....		0 65	0 85	0 70	0 50	0 50			Labrador Herrings, No 1.....	5 00	5 50	
Split Balmorals.....		0 85	0 90	0 70	0 50	0 50			Nfld Shore, No 1.....	4 50	5 00	
Kip.....		1 00	1 10	0 75	0 50	0 55			Sea Trout No. 1 split p b.....	5 00	5 00	
Buff.....		0 90	1 15	0 75	0 50	0 55			half bris.....	5 00	5 00	
Pebbled "		0 90	1 15	0 80	0 50	0 55			Cape Breton Herrings.....	5 00	5 50	
Machin Sewed.												
Peppled Button.....		1 00	1 20	0 85	0 50	0 70			halves.....	8 25	8 50	
Glazed Buff Button.....		1 00	1 20	0 85	0 50	0 70			Mackerel, No 1, kitts.....	0 50	0 50	
Goat.....		1 50	2 00	1 15	0 80	1 35			" " 4 bris.....	0 00	0 00	
Polish Calf.....		1 50	2 00	1 30	0 90	1 35			Green Cod, Large.....	5 75	6 25	
French Kid.....		1 85	3 50	1 90	1 40	1 75			No. 1.....	5 75	6 00	
Canned Goods.												
		Wholesale.		Name of Article.		Wholesale						
		\$ c.	\$ c.			\$ c.	\$ c.					
Peas, Mar., 2-lb tins....												
Lobsters, now.....		6 25	7 00	Boston baked beans, p ds		2 15	2 25					
Sardines, is.....		8 50	9 50	Corned Beef, 1-lb.....		2 15	2 25					
Mackerel.....		1 00	0 00	Corned beef, 2-lbs.....		2 70	2 80					
Salmon.....		1 45	1 60	" 4-lbs.....		2 25	2 35					
Clams, 1-lb tins, per doz		2 00	0 00	" 6-lbs.....		2 75	2 90					
Oysters.....		1 40	1 50	" 14-lbs.....		19 35	19 50					
Tomatoes, per doz.....		0 90	1 00	Lunch Tngs 1-lb. per doz.		3 25	0 00					
Peaches, 2-lb. yellow.....		2 00	2 50	" 2-lbs. "		5 50	5 75					
" 8-lb.....		3 00	0 00	Eng. Brawn, 2-lbs. "		2 25	0 00					
Bartlett pears, 2-lb tins,		1 75	0 00	Soups, 2-lbs. "		0 00	1 70					
per doz.....				Hoega's Boston Beans, ds		1 85	0 00					
Strawberries, 2-lb tins,		2 25	2 50	Roast Beef, 1-lb. per doz		1 40	0 00					
per doz.....				" 2-lb. "		2 60	0 00					
Pineapples, 2-lb tin, p ds		2 30	2 40	" 4-lb. "		4 00	0 00					
Blueberries, 2 lb. per doz		0 75	0 90	" 6-lb. "		5 50	0 00					
Grn Gages, 2-lb tins p ds		1 25	1 75	Deviled Tong's, 1-lb "		1 20	0 00					
Corn, per doz.....		0 90	1 25	Ham 1-lb. "		1 20	0 00					
Wlo 2-lb tins, Yarmouth		None.		Chicken 1-lb. "		2 00	0 00					
				Turkey 1-lb. "		2 00	0 00					
				Ox Tongue 1-lb. "		6 00	0 00					
				Pinnan Badders, per case								
				New rack of 5ft's..		4 00	4 25					
Roast chicken, 1-lb tins.												
Roast turkey, 1-lb tins.												
Corn Brooms.												
No. 1 Gem 4 strings, hard wood handle.....												
No. 2 do 3 strings.....												
No. 3 do 2 strings.....												
No. 4 do 2 strings.....												
No. 0 Hurl 4 strings.....												
No. 1 do 3 strings.....												
No. 2 do 3 strings.....												
No. 3 do 3 strings, basswood handle.....												
O. K. 2 strings basswood handle.....												
Drugs & Chemicals												
Acid Carbolle Cryst Medi.....												
Alces, Caps.....												
Aium.....												
Borax, xlis.....												
Brom. ptis.....												
Camphor, Eng. Ref.....												
Citric Acid.....												
Copperas, per 100 lbs.....												
Cream Tartar.....												
Epsom Salts.....												
Glycerine.....												
Gum Arabic per lb.....												
" Trag.....												
Morphia.....												
Opium.....												
Oxalic Acid.....												
Phosphorus.....												
Potash Bichromate.....												
Potash Iodide.....												
Quinine.....												
Strychnine.....												
Tartaric Acid.....												
Tin Crystals.....												
Heavy Chemicals.												
Bleaching Powder.....												
Blue Vitriol.....												
Brimstone.....												
Caustic Soda 60°.....												
" 70°.....												
Soda Ash.....												
Soda Bicarb.....												
Sal Soda.....												
Concentrated.....												
Dyestuffs.												
Archil, con.....												
Gutch.....												
Ex. Logwood.....												
Chips.....												
Indigo (Benral).....												
Madras.....												
Gambler.....												
Madder.....												
Sunac.....												
Fish.												
Labrador Herrings, No 1.....												
Nfld Shore, No 1.....												
Sea Trout No. 1 split p b.....												
half bris.....												
Cape Breton Herrings.....												
halves.....												
Mackerel, No 1, kitts.....												
" " 4 bris.....												
Green Cod, Large.....												
No. 1.....												
Draft " No. 1.....												
Dry " per quintal.....												
Salmon No. 1 bris.....												
" 2.....												
Salmon, No. 1 (filloes).....												
" 2, large.....												
" " 8.....												
Brit. Col bris.....												
Boneless Fish.....												
Cod Nfd.....												
Flour.												
Patent, winter.....												
Patent, spring.....												
Straight roller.....												
Extra.....												
Superfine.....												
City Strong Bakers.....												
Strong Bakers.....												
Oatmeal.....												
Bran.....												
Shorts.....												
Moullie.....												

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

THE TYPOGRAPH!

THE WONDERFUL TYPE-SETTING MACHINE.

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

IF NOT,

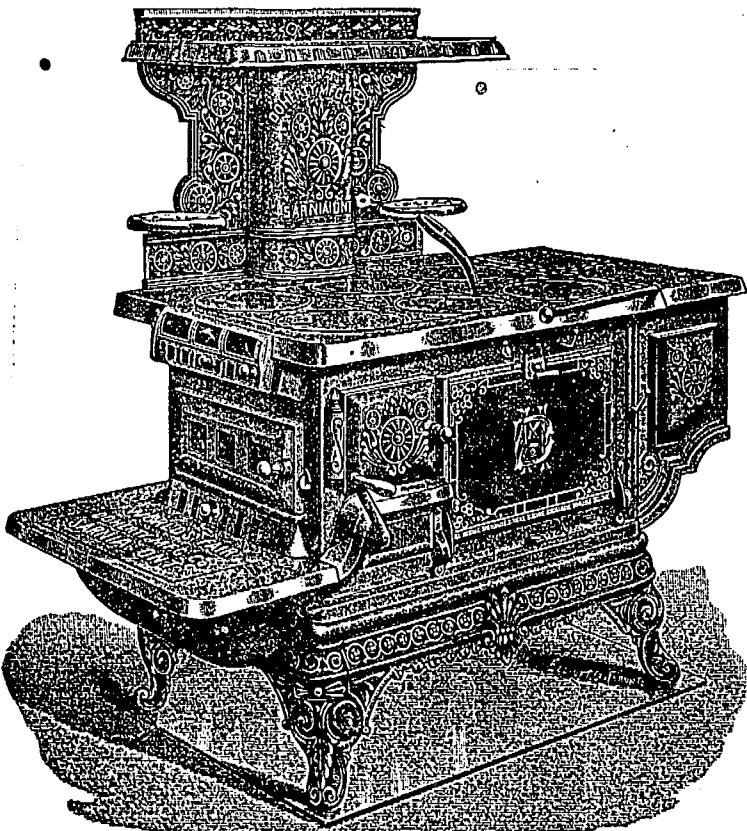
WRITE AT ONCE FOR FULL PARTICULARS.

DOMINION TYPOGRAPH COMPANY, LTD., WINDSOR, ONT.

MONTREAL WHOLESALE PRICES CURRENT - THURSDAY JANUARY 19, 1913.

Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale
\$ c. s. c.		\$ c. s. c.		\$ c. s. c.		\$ c. s. c.	
Farm Products.				Groceries.			
Butter: Creamery.....	0 22 0 28	Tea (Hf.-Chest & Csd.)....	0 12 0 17	Sultanas.....per lb.	0 07 0 08	London's Pickles:	
Western dairy.....	0 17 0 18	Japan, com. to med. lb.....	0 17 0 26	Valencia.....	0 05 0 05	Imp'l Hf.-Pints....per doz	1 65 1 75
Morrisburg and B.....	0 18 0 19	" good med. to fine.....	0 17 0 26	" Layers.....	0 05 0 05	Imp'l Pints.....	1 00 1 25
Townships.....	0 20 0 21	" finest.....	0 27 0 37	" Currants, Provincial.....	0 05 0 05	Imp'l Quarts.....	5 75 6 00
Queens: finest western.....	0 11 0 11	" choicest.....	0 24 0 27	" Fruites (French).....	0 00 0 00	Condensed Milk, per case,	
East m.....	0 10 0 11	" fancy.....	0 40 0 42	" Rozina, cases.....	0 00 0 00	4 doz. 1-lb. cases.....	0
Medium.....	0 00 0 00	Y. Hyson, com. to gd.....	0 15 0 30	" Figs in bags.....	0 10 0 12	Cond'd Coffee—Mocha V	
Eggs:		" fine to finest, lb.....	0 23 0 35	" new layers.....	0 10 0 10	Java, per case, 2 doz. 1-lb. cs	0 00
Fresh per doz.....	8 00 0 00	Gunpd. com.....	0 23 0 35	Sh. Almonds, bxs.....	0 00 0 00	Condensed Coffee—Java,	
Fresh (held).....	0 21 0 23	" good.....	0 30 0 32	S. S. Almonds, paper shell.....	0 00 0 14	per case, 2 doz. 1-lb. cases.....	0 00 0 00
Nearest limed.....	0 20 0 21	" Pinhead.....	0 17 0 18	Walnuts.....	0 01 0 01	Condensed Coffee—Jamaica,	
Western.....	0 00 0 00	Pinguey med. to gd.....	0 25 0 32	" Grenoble.....	0 00 0 14	ca, per case, 2 doz. 1-lb. cs.	0 00 0 00
Hens: new per lb.	0 18 0 24	" fine to finest.....	0 25 0 32	Filberts.....	0 00 0 00	Starch:	
Old.....	0 10 0 12	Twankay, com. to gd.....	0 15 0 19	" Sicily.....	0 00 0 10	Can. Laundry.....	0 04 0 09
Hoe Products:		Colong.....	0 12 0 16	Spices: Cassia..... mats	0 06 0 07	Silver Gloss.....	0 03 0 00
Bacon Smk'd per lb.....	0 11 0 12	Congou, common.....	0 22 0 25	Mace.....	0 20 0 20	Benson's Prep Corn.....	0 07 0 00
Dressed Hogs.....	8 12 0 13	" good common.....	0 22 0 25	Cloves.....	0 10 0 10	Jan. Prep. Corn.....	0 06 0 00
Hams city cured.....	8 00 0 09	" med. to good.....	0 25 0 27	Nutmegs.....	0 45 0 50	Wagner: Imp. Triple, 1 brl	0 41 0 00
" Canyassed.....	8 00 0 09	" fine to finest.....	0 32 0 45	Jamaica Ginger, Bl.....	0 19 0 19	Cote D'or.....	0 25 0 00
Pork Ca. s. c. per bbl.....	21 0 12 00	Ningchow common.....	0 15 0 16	" Unbl.....	0 16 0 21	Crystal Pickling.....	0 28 0 00
Western do.....	0 00 0 00	" med. to good.....	0 20 0 22	African.....	0 06 0 06	W. W. XXX.....	0 20 0 00
Meat New Western.....	21 39 22 00	" fine to choice.....	0 27 0 29	Pimento.....	0 07 0 08	W. W. XX.....	0 25 0 00
Lard per lb.....	0 14 0 17	" Dust.....	0 07 0 08	Pepper, Black.....	0 09 0 12	W. W. X.....	0 20 0 00
" Common Refined.....	0 09 0 09	Coffee, Mocha (green).....		" White.....	0 16 0 21	Pure Malt.....	0 45 0 00
SEEDS:		" Add 4 to 5 for roasting		Mustard, 4 lb. per jar, Eng	0 72 0 77	Older X.....	0 20 0 00
Clover, red, per 100 lbs..	10 00 10 25	" grinding.....	0 27 0 28	" 1 lb.....	0 23 0 25	" XXX.....	0 27 0 00
Alsike, per lb.....	0 14 0 16	Java.....	0 27 0 28	" 4 lb. jars, Cana.....	0 65 0 70	Sage: Best Laundry.....	0 06 0 06
Timothy, (Can'n) per bush	1 90 2 00	Maroonb.....	0 23 0 26	" 1 lb.....	0 22 0 24	" Common.....	0 04 0 05
" Western.....	1 60 1 70	Jamaica.....	0 18 0 21	Rice, Standard.....	4 00 4 10	Matches: Telephone.....	4 00 0 00
Flax.....	1 20 1 25	Rio.....	0 18 0 21	" Patna.....p. 100 lb.	4 10 5 75	" Parlor.....	1 75 0 00
Potatoes, per bag 90 lbs.	1 08 1 10	Plantation Ceylon.....	0 00 0 00	" Japan.....	4 50 5 00	" Telegraph.....	4 20 0 00
Honey, in comb.....	0 09 0 11	Chiory.....lb	0 11 0 13	Sago, Carolina.....D. lb.	7 00 8 00	" Star.....	1 80 0 00
" strained.....	0 07 0 08	Sugars:		Taploca, Pearl.....	0 04 0 06	Nelson's Matches:	
Beeswax.....	0 00 0 00	Br Ground, in brls.....	0 05 0 00	" Flake.....	0 06 0 06	Steamboat.....	3 50 0 00
Hams—Med. hand picked	1 40 0 00	" in bxs.....	0 07 0 00	Galatine, 1 qt. pk.....	1 05 1 10	Railroad.....	3 70 0 00
Medium.....	1 80 0 00	Powdered, in brls.....	0 04 0 00	" 1 qt. pk.....	1 60 0 00	Washboards:	
White.....	0 00 0 00	Paris Lumps, in brls.....	0 05 0 00	" 2 qt. gs.....	2 10 0 00	Nelson's Favorite.....	1 20 0 00
Grain.		" half brls.....	0 04 0 00	Vermicelli; Canadian.....	0 06 0 07	Hardware.	
Hard Manitoba, No. 2.....	0 74 0 82	" 100-lb. bxs.....	0 04 0 00	Macaroni.....	0 06 0 07	Antimony.....	0 12 0 12
" do No. 3.....	0 78 0 72	Ex Granulated, brls.....	0 04 0 00	" Italian.....	0 18 0 00	" Block L & F per lb.....	0 23 0 23
Oats.....	0 31 0 32	Branded Yellows.....	0 03 0 04	" Cirolo.....	0 22 0 25	" Strip.....	0 00 0 00
Barley, malting.....	0 55 0 00	Syrup, per lb.....	0 12 0 02	Orange.....	0 16 0 17	" Leger: Ingot.....	0 18 1 00
" feed.....	0 41 0 42	" 14 lbs. to the gallon.		Lemon.....	0 14 0 16	" Sheet.....	0 15 0 22
Peas, per 60 lbs. store.....	0 71 0 71	Molasses, (Barbados) Imp's	0 73 0 34	Valley's Extracts:		New Cut Nail Schedule.	
Rye.....	0 00 0 00	New Orleans.....	0 00 0 00	Fine Gold, No. 8, per doz.	0 75 0 00	Base—50d and 60d, f.o.b.	
Corn, in bond.....	0 00 0 00	Antigua.....	0 00 0 00	" 1. 1/2 oz.....	1 25 0 00	Cut nails.....per keg	2 25 0 00
" duty paid.....	0 62 0 15	Cuba.....	0 00 0 00	" 2 oz.....	1 75 0 00	Steel nails.....	2 35 0 00
		Salt:		" 3 oz.....	2 00 0 00	Cut nails, fence and lout	
		" Loose Muscatel.....	0 10 0 00	Star Star Steel Paste:		" spikes—Hot out.	
		" Layers London.....	2 20 2 25	" gross cases..... per gross	9 00 0 00	40d.....per 100 lbs	0 05 0 00
		" Con. Cluster.....	3 50 0 00	Slacking:			
		" Extra Dessert.....	6 25 2 00	" Spanish, No. 8.....	4 50 0 00		
			4 25 0 00	" 10.....	9 00 0 00		

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

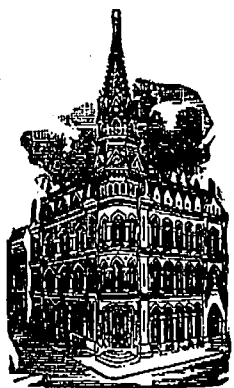


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This new Range just out has more points of merit than any other. It has the deepest fire box and will hold fire longer and heat up sooner than any other. It has the largest ash pan, and best style of duplex grate. It has steel oven door swing down hinges, light and durable. It has the quickest operating oven, the largest flues, and most controllable check draughts, burns 24" wood and all kinds of coal. Write for prices.

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 Sec.-Treas. Montreal Board Fire
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MONTREAL WHOLESALE PRICES CURRENT—THURSDAY JANUARY 19 18-3

Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
Hardware		Terms, 4 months, or 2 p- or 30 days.....	9 00 0 00	re-melted Lead.....	3 60 0 00	Upper half.....	0 23 0 26
3rd.....	0 10 0 00	Ass't-B.S.....	7 00 7 50	Lead Pipe per 100 lbs.....	5 50 5 70	Light.....	0 28 0 28
2nd, 16d and 12d.....	0 15 0 00	solid S.....	9 50 10 00	Sheet.....	5 00 5 00	Grained Upper.....	0 25 0 25
10d.....	0 20 0 00	all Chas-1.....	0 04 0 00	Spelter.....	5 25 5 50	Scotch Grain.....	0 28 0 28
8d and 9d.....	0 25 0 00	all Chas-2.....	0 05 0 05	Machinery scrap.....	0 00 16 00	Kip Skins, French.....	0 60 0 70
6d and 7d.....	0 40 0 00	5-16.....	0 05 0 00	Wrot iron.....	0 00 16 00	English.....	0 50 0 40
4d to 5d.....	0 80 0 00	7-16.....	0 04 0 00	Canada Blastins.....	3 00 3 50	Canada Kip.....	0 80 0 70
3d.....	1 00 0 00	Galvanized Iron:	0 04 0 00	FFF.....	4 75 5 00	Hemlock Calif.....	0 40 0 60
2d.....	1 50 0 00	Morewoods Lion, No. 28.....	0 16 0 06	Wire:		Light.....	0 35 0 60
4d to 5d sold cut, not pol. or b'd.....	0 50 0 00	Morewood & Heathfield.....	0 08 0 06	Bright, No. 7.....per 100 lbs	2 60 0 00	French Calif.....	1 05 1 40
3d.....	0 90 0 00	Queen's Head, or equal.....	0 03 0 05	Annealed, No. 7.....	2 65 0 00	Splits, Light & Medium.....	0 14 0 20
Fine bind nails		Common.....	0 04 0 05	oiled.....	2 70 0 00	Heavy.....	0 12 0 16
3d.....per 1.0 lb.....	1 50 0 00	Fig Iron: Siemens No. 1.....	19 00 19 50	Galvd. No. 7.....	3 25 0 00	Small.....	0 12 0 14
2d.....	2 00 0 00	Coltness.....	31 00 0 00	Barbed Wire.....		Leather Board, Canada.....	0 06 0 07
Casing and box, flooring		Calder.....	0 10 0 10	2 & 4 berbs.....	4 50 0 00	ENAMELED COV, per ft.....	0 15 0 17
shoe k. and tobacco box		Langdon.....	21 00 0 00	Plain Twist, 2 & 2 wrs.....	4 25 0 00	Pebble Grain.....	0 10 0 14
nail.....		Shotts.....	60 00 0 00	Kitbon.....	4 75 0 00	Glove Grain.....	0 09 0 13
12d to 30d.....per 100 lbs	0 50 0 00	Summerlee.....	20 50 0 00	Staples.....	4 25 0 00	B. Calif.....	0 12 0 15
3d.....	0 60 0 00	Gartsherrie.....	20 50 0 00	Wire Nails—75 p.c. off the list.....		Brush (Cow) Kid.....	0 10 0 13
4d and 5d.....	0 75 0 00	Carnbroe.....	18 50 18 50			Buff.....	0 11 0 14
6d and 7d.....	0 90 0 00	Aginton.....	19 50 0 00	Hides and Tallow.		Russsets, Light.....	0 36 0 40
4d to 5d.....	1 10 0 00	Hematite.....	23 50 0 00	Montreal Green Hides		Russsets, Heavy.....	0 26 0 26
3d.....	1 50 0 00	C. L. F. Three Rivers		No. 1 per 100 lbs.....	0 00 5 00	" Saddlers'.....	0 30 0 30
Finishing nails		Charcoal Iron.....	26 50 28 00	" No. 2.....	0 00 4 00	English Oak.....	0 53 0 42
3.....		Bar iron, per 100 lbs.....	0 00 3 15	" No. 3.....	0 00 3 00	Rough.....	0 16 0 21
2 1/2 to 2 1/2.....per 100 lbs	0 85 0 00	Ord. Crown.....	0 00 2 30	Tanners pay 50c. more for sorted, cured and insp'd Toronto.....	4 50 0 00	Dongola, extra.....	0 30 0 32
2 to 2 1/2.....	1 00 0 00	Best Refined.....	0 00 2 30	" No. 1.....	0 00 0 00	" No. 1.....	0 30 0 32
1 1/2 to 1 1/2.....	1 15 0 00	Sweet.....	3 25 3 10	Norm.—The above are prices in the west.....		ordinary.....	0 15 0 20
1 1/2 to 1 1/2.....	1 35 0 00	Sheet Iron to No. 28.....	3 50 3 50	sheepskins.....	0 00 0 00	Oils.	
1.....	1 75 0 00	Boiler Plates.....	2 40 2 40	Clips.....	0 00 0 00	Cod Oil, Newfoundland.....	0 87 0 40
Slatting nails		Boiler Lowmoor.....	0 30 0 00	Lambskins.....	0 00 0 00	Halifax.....	0 10 0 09
5d.....per 100 lbs	0 85 0 00	Coops and Bands.....	2 40 0 00	Calfskins unimpacted.....	0 05 0 00	Gasp.....	0 30 0 00
4d.....	0 85 0 00	Good Brands.....	0 00 2 60	Horse Hides western, each.....	2 75 0 00	S. R. Pale Seal.....	0 45 0 47
3d.....	1 25 0 00	Wro't iron pins, 1 to 2 in 62 1/2 p.c., over 2 in. 60 p.c.....	0 00 0 00	" City.....	2 00 2 25	Straw Seal.....	0 12 0 11
2d.....	1 75 0 00	Soot, cast, per lb.....	0 11 0 12	Tallow, refined.....	4 75 5 50	Cod Liver Oil.....	0 74 0 71
Common barrel nails		" Tires, 100 lb.....	3 00 0 00	" rough.....	2 00 2 50	Norwegian.....	0 91 1 00
1 1/2 inch.....per 100 lbs	1 50 0 00	" Sleigh Shoe, lb.....	2 75 0 00	Leather.		Linseed, raw.....	0 10 0 00
1 inch.....	1 75 0 00	" Machinery.....	3 00 0 00	No. 1 B. A. Sole.....	0 20 0 22	boiled.....	0 00 0 00
3/4 inch.....	2 25 0 00	Tin Plates:		No. 2.....	0 17 0 18	[Distributing Prices]	
Clinch nails		10 Coks.....	3 40 3 50	No. 3.....	0 14 0 15	Cod Oil, Newfoundland.....	4 21 0 45
3.....	0 85 0 00	10 Charcoal.....	4 00 4 50	No. 1, ordinary Sole.....	0 19 0 20	Do Halifax.....	0 00 0 00
2 1/2 and 2 1/2.....	1 00 0 00	1XX.....		No. 2.....	0 16 0 17	Do Gasp.....	0 42 0 45
2 and 2 1/2.....	1 15 0 00	1XX.....		No. 1.....	0 13 0 14	S. R. Pale Seal.....	0 51 0 51
1 1/2 and 1 1/2.....	1 35 0 00	1XX.....		No. 2.....	0 13 0 14	Straw Seal.....	0 00 0 00
1 1/2.....	2 00 0 00	1XX.....		No. 3.....	0 13 0 14	Cod Liver Oil, Nfd.....	0 75 0 85
1.....	2 50 0 00	1XX.....		Buffalo Sole, No. 1.....	0 50 0 00	Norwegian.....	1 00 1 12
Sharp and flat press'd n'ls		1XX.....		No. 2.....	0 00 0 00	Castor Oil.....	0 08 0 10
3.....	1 25 0 00	1XX.....		No. 1.....	0 00 0 00	Lard Oil, Extra.....	0 80 0 80
2 1/2 and 2 1/2.....	1 50 0 00	1XX.....		No. 2.....	0 00 0 00	No. 1.....	0 70 0 75
2 and 2 1/2.....	1 65 0 00	1XX.....		Zanzibar, No. 1.....	0 00 0 00	Linseed, raw.....	0 58 0 59
1 1/2 and 1 1/2.....	1 85 0 00	1XX.....		No. 2.....	0 00 0 00	Boiled.....	0 61 0 12
1 1/2.....	2 50 0 00	1XX.....		No. 3.....	0 00 0 00	Olive, Pure.....	1 15 1 25
1.....	3 00 0 00	1XX.....		Slaughter, No. 1.....	0 20 0 24	" Machinery.....	0 95 1 15
Horse Shoes		1XX.....		No. 2.....	0 20 0 24	Extra, qt., p case.....	3 00 3 00
3.....	3 40 3 50	1XX.....		No. 3.....	0 22 0 28	pts. do.....	2 40 2 00
2.....		1XX.....		Harvest.....		pts. do.....	2 70 2 63
1.....		1XX.....				Spirits Turpentine.....	0 50 0 61

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

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

Terms for Cut Casing, Book and Shoe, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, four months note or 2 per cent. off for cash within 30 days. Discount on Boats: 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 90 days. Nails and horse shoes, three per cent. off within 30 days. Horse nails and spikes four months or 5 per cent. off in 30 days.

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Manufacturers of Refined Sugars of the well-known Brand



Of the Highest Quality and Purity, made by the Latest

Processes, and the Newest and Best Machinery,

not Surpassed Anywhere.

LUMP SUGAR, in 50 and 100 lb. boxes.

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

EXTRA GRANULATED, very Superior Quality.

'CREAM' SUGARS, (not dried).

YELLOW SUGARS of all Grades and Standards.

SYRUPS of all Grades in Barrels and half Barrels.

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

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THE COMPANY'S OFFICE,

30 St. John Street, Montreal

Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
Coal Oil:	\$ c. \$ c.	No. 1 Furnit'g Vrn'h, pr gl	\$ c. \$ c.	Wines, Liqueurs, etc.	\$ c. \$ c.	Scotch Whiskies—	\$ c. \$ c.
Crude	1 25 1 8	Extra	0 60 0 65	<i>Als—Bass's</i>	2 50 2 55	Mackie's R. O. Special	10 00 10 50
Car Lots Store, (Imp. oil)	0 12 0 00	Brown Japan	0 55 1 20	<i>Porter—Guinness & Sons</i>	1 52 1 57	Islay Blend	8 30 8 35
Broken lots	0 13 0 13	Black	0 50 1 00	Dublin Stout	2 40 2 45	Sheriffs	9 75 0 00
Am. in car lots	0 15 0 15	Orange Shellac, No. 1	1 75 2 00	<i>Spirits Canadian—per gal.</i>	1 57 1 52	Hay, Fairman & Co.	8 75 3 85
10 bbls	0 20 0 0	Pure	2 00 2 25	Alcohol	3 85 4 00	Glenfalloch, High'd	9 50 9 75
5 bbls	0 20 0 0	Salt.		Spirits	1 90 0 00	Glenfalloch, High'd	8 50 8 75
single bbls	0 20 0 0	Liverpool per bag	0 00 0 65	<i>Imperial, 5 yrs. old</i>	2 80 0 00	Gins—	
Benzine car lots	0 12 0 13	Canadian, in small bags	2 20 2 75	Rye Whisky	1 90 0 00	Jno. De Kuyper	2 85 2 90
broken	0 14 0 15	Quarters	0 32 0 35	1887 " flasks	7 00 7 25	"	10 50 10 90
Glass.		Factory-filled per bag	1 10 1 25	" 1887 " flasks	7 50 7 75	A. C. A. Nolet	2 75 2 85
United inches, 00 to 25	1 35 1 40	Quarters	0 32 0 35	1887 " " do	8 80 8 25	"	9 50 9 90
United inches 25 " 40	1 45 1 50	Rice's pure dairy, per bag	0 00 0 20	1887 " " do	9 80 9 25	"	5 00 5 20
" 41 " 50	3 25 3 35	quartets	0 00 0 20	Club, 1887 " flasks	9 50 9 75	Irish Whiskey—	
" 51 " 60	3 50 3 60	Cheese salt per bag 210 lbs	1 75 0 10	1887 " " do	9 50 9 75	Bushmills	10 00 0 90
Paints, &c.		Lark's Island bush	0 00 0 31	Clubrye, in brls., 1886, p.g.	3 38 0 00	Jno. Jameson & Sons, 1 star	9 50 0 00
Lead pure, 50 to 100 lb kgs	6 00 7 00	Tobacco (duty paid)		<i>Port—</i>		" two stars	10 25 0 00
" No. 1	5 00 5 50	No. 1 Black Chewing, cads	0 46 0 51	Mckensie, Driscoll & Co.	2 40 6 00	" three stars	11 25 0 00
" No. 2	4 50 5 00	bxz	0 45 0 51	T. G. Sandeman & Sons	2 60 6 00	Geo. Roe & Co. one star, qts	9 25 0 00
" No. 3	4 00 4 50	No. 2	0 45 0 50	Clode & Baker	2 10 4 00	" two stars, qts	9 25 10 25
White Lead, dry	5 25 5 75	No. 4	0 41 0 50	Tarragona	1 10 1 50	Dunville & Co.	7 50 7 75
Red Lead	4 25 4 75	Bright Chewing	0 54 0 18	Serrito—Pedro Domoc	2 10 6 50	Wisdom & Watter's Sherries	2 00 6 50
Venetian Red, Eng'h	1 50 1 75	Smoking	0 54 0 07	Pemartin	2 00 5 50	Warter & May's Ports	2 10 8 50
Yel. Ochre, French	1 25 3 00	Navy, 8s	0 52 0 57	Misa	2 10 6 00	Geo. Sayer & Co's	
Whiting, ordinary	0 55 0 60	Smoking, 6s	0 50 0 55	Claret—		Brandy	4 50 6 50
" London, Washed	0 65 0 75	Solace, 12s	0 48 0 55	Barton & Guestier	7 00 26 00	" cases, 1 star	11 50 12 00
" Paris	1 00 1 10	Myrtle Navy	0 55 0 60	Calvet & Co. vintage wines	6 53 29 00	" " V.S.O.P.	16 50 17 00
Portland Cement, brl.	3 25 2 50	Can. Chewing	0 32 0 35	Nat. Johnston & Sons	7 00 28 00	Ind Coops & Co. Rom- } pts	2 10 0 00
Fire Brick	20 00 25 00	" Smoking, Plug	0 35 0 45	Champagnes—		ford, Ales	4 50 0 00
Fire Clay	1 50 2 00	do Out	0 18 0 50	Pommery, Fils & Co.	31 00 33 00	Angostura Bitters, per case of 2 doz	4 00 15 00
Blue		Wool.		G. H. Munn & Co. ex. dry	28 00 30 00	Banagher Irish Whisky, qts	9 50 10 00
Domestic Broken Sheet	0 12 0 13	Fleeco	0 17 0 20	Piper Heidsiek	28 00 30 00	per gal	3 75 4 00
French, Casks	0 10 0 12	Pulled, unassorted	0 21 0 22	Louis Duvan	15 00 16 50	Norea Raphael, Spark- } pts	14 00 15 00
" Brls	0 00 0 13	Black	0 16 0 17	Louis Rooderor	29 00 31 00	ling Saumur	15 00 16 00
American White, Brls.	0 17 0 20	" Extra Super	0 00 0 06	Brandies—Hennessy	6 50 8 00	Per case, pts }	9 75 10 00
Coopers' Glino	0 20 0 24	" B Super	0 00 0 06	1 Star	12 00 0 08	Jas. Watson & Co., Dundee, 3 Star Glenlivet, per case 1	8 75 9 00
Golden Ochre	0 04 0 00	North West	0 15 0 17	V. O.	16 00 0 00	Old Glenlivet	4 00 8 00
Brunswick Green	0 04 0 12	Buenos Ayres	0 31 0 38	Martell	6 00 0 00	Watson's Old Scotch, qts, cs	7 00 9 00
French Imperial Green	0 12 0 16	Natal	0 16 0 18	Cases (one star)	11 50 0 00	pts, per cs	8 00 9 00
Vermillion	0 12 0 40	Cane	0 14 0 18	Barnett & Fils, one star	9 00 9 25	Watson's Old Irish, qts, pr cs	7 00 8 50
Genuine Quicksilver	0 15 0 30	Australian, scoured	0 37 0 38	V. S. O. P.	14 75 15 00	pts, per an	8 00 9 00

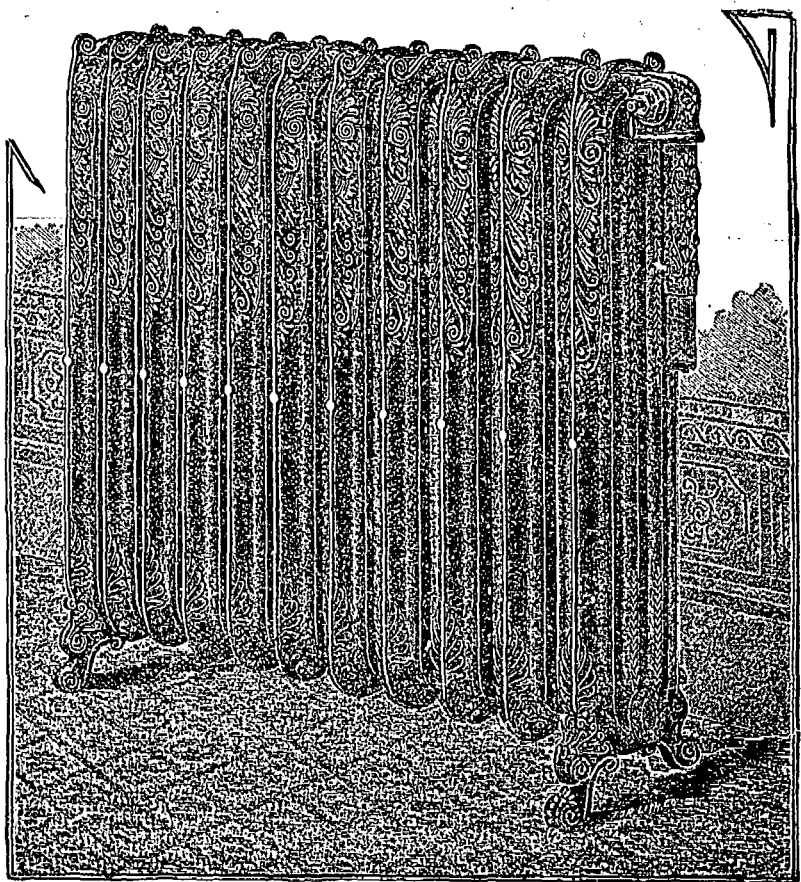
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Have proved themselves the most Perfect, Economical and Easiest Managed in the market.

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Cutting all Sizes to 1 1/4 Inch Taps for all Uses.

Young's New Axle Cutter, and other Labor Saving Tools

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STEEL & IRON-OUT NAILS.
And SPIKES, TACKS, BRADS.
SHOE NAILS, HUNGARIAN NAILS, &c.
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— AND —

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Journal of Commerce Office

171 St. James Street.

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Steel Boiler Rivets a Specialty.
IN STOCK—A full line of machine Bolts,
Lag-Screws, Square and Hexagon Nuts, With-
worth's manufacturers' Standards. Stove.
Rods and Washers, wrought and cast.
ST. JOHN, N.B.

Bermuda Advertisements.

JOHN BARRITT
Shipping & Commission Merchant,
Wholesale Dealer in Provisions, Grain, Hay and Straw.
Consignments solicited.
Orders for Bermuda Produce attended to promptly.
Parliament and Victoria Streets,
HAMILTON, - BERMUDA
References—Hamilton, Bermuda:
Bermuda Bank, Butterfield & Son.

West India Advertisements.

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

P. SIMPSON & Co.
117 B. Water Lane,
KINGSTON, - JAMAICA,
GENERAL
Commission Merchants & Importers
Special attention and care given to consign-
ments when placed in our hands.
Cable Address, "Progress."
Correspondence solicited. References if required.

TURNBULL, MUDON & Co.
GENERAL HOUSE FURNISHERS,
House and Estate Agents, Government Auc-
tioneers and Auctioneers H. M. War
Department.
Agents Norwich Union Fire Insurance Society,
94 & 99 1/2 Harbour St., **KINGSTON, Jam.**
Established 1818.

West India Advertisement.

NORMAN A. FORSTER,
Commission Merchant
and Manufacturers' Agent
GEORGETOWN, DEMERARA.
Solicits Consignments of Canadian Produce, and
will give all attention to any business that may
be entrusted to me.
Orders for Sugar, Molasses, Rum, Green-
Heart, &c. will be promptly shipped.
Correspondence solicited.

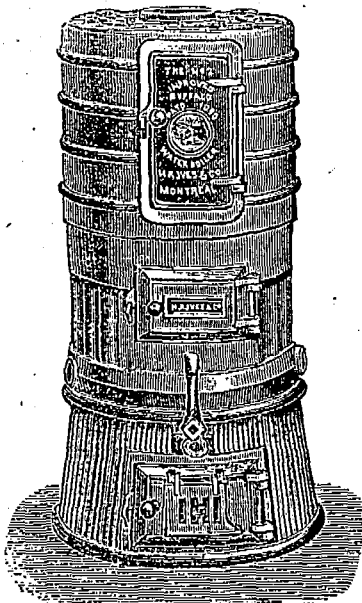
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EVOLUTION !!

THE BUFFALO HOT WATER BOILER.

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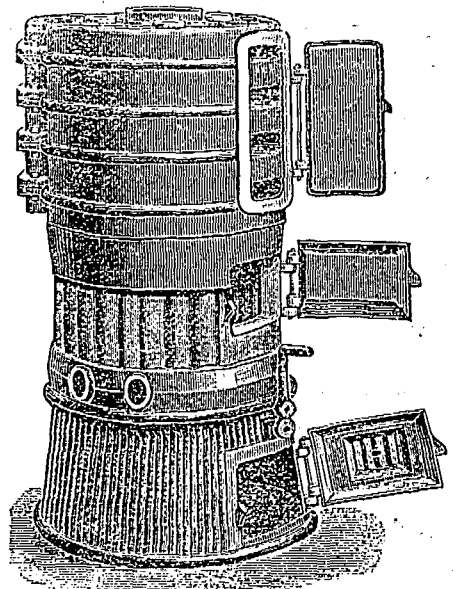


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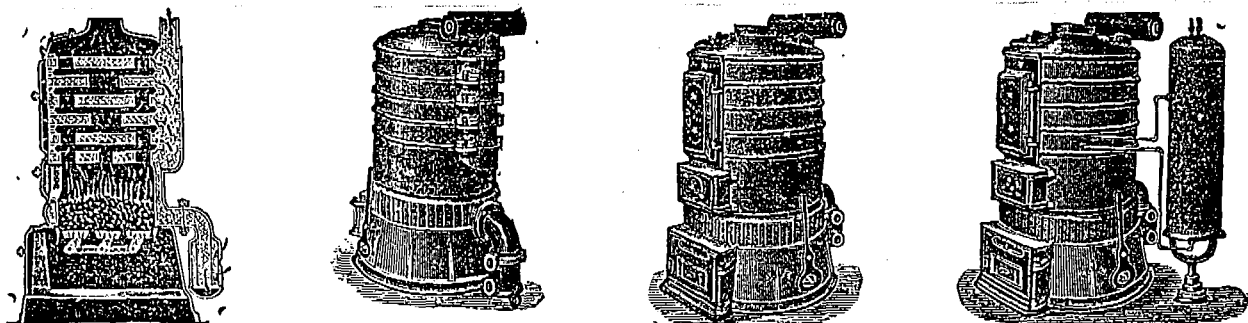
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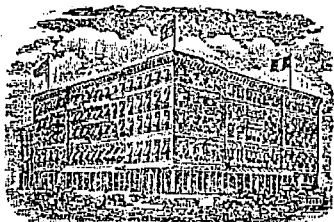
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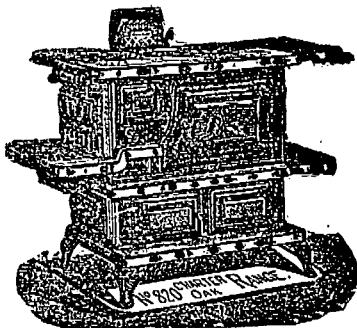
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OTTAWA	The Russell	Kenly & St. Jacques
TORONTO	The Queen's	McGaw & Winnett

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MONTREAL	The St. Lawrence Hall,	Hy. Hogan
"	The Windsor Hotel	O. Swett
"	The Balmoral	S. V. Woodruff
QUEBEC	The Russell	W. Russell
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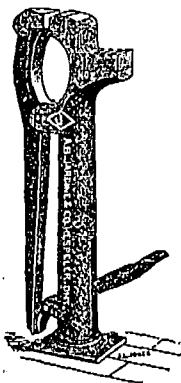
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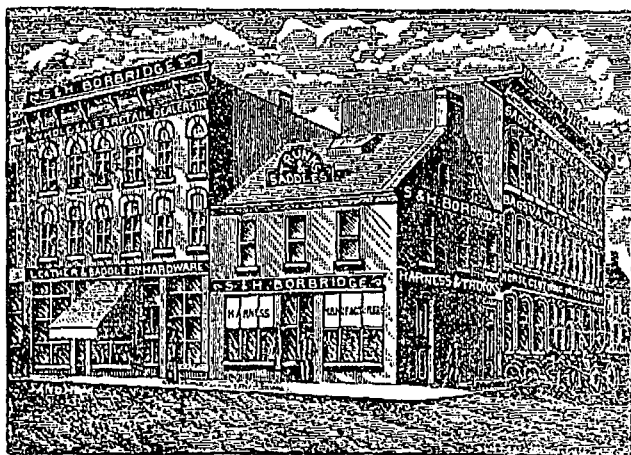
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SECURITIES.		London Jan 5	
British Columbia, 1877, 5 p.c.	125	130	
1887, 4 1/2 p.c.	112	118	
Canada, 4 p.c. loan, 1860	106	108	
3 p.c. loan, 1888	88 1/2	84 1/2	
Debs. 1884, 3 1/2 p.c.	108 1/2	104 1/2	

Shs	Railway & other Stocks	Jan 5	
	Quebec Province, 5 p.c., 1874	104	106
	Do do 1876, 5 p.c.	104	108
	Do do 1880, 4 1/2 p.c.	102	104
	Do do 1883, 5 p.c.	107	109
100	Atlantic & Nth Western 5 p.c. Gua. 1st M. Bds	116	118
10	Buffalo and Lake Huron £10 sh.	123	124 1/2
100	Do 5 1/2 p.c 1st Mort.	135	137
300	Do 2nd Mort	135	137
	Can. Central 5 p.c 1st M. Bds Int. guar. By Gov.	105	107
	Canadian Pacific \$100	91 1/2	91 1/2
100	Grand Trunk, Georg Bay, &c.	103	105
	1st M.		
100	Grand Trunk of Canada Ord. stock	91	91 1/2
100	2nd equir. mtg. bds, 6 p.c.	12	12
100	1st, pref. stock	64 1/2	64 1/2
100	2nd pref. stock	4 1/2	4 1/2
100	3rd pref. stock	23 1/2	23 1/2
100	5 p.c. perp. deb. stock	12	12 1/2
100	4 p.c. perp. deb. stock	97	98
100	Great Western shares, 5 p.c.	124	12
100	Hamilton and N. W., 5 p.c.	10	10
100	M. of Canada Stg. 1st Mort. 5 p.c.	106	108
100	Montreal and Champlain 5 p.c. 1st mtg Bds	102	104
100	Montreal and Sorel, 1st mtg. 6 p.c.	15	20
	N. of Canada 1st Mtg. 5 p.c.	105	107
	Northern Extension 6 p.c. pref.	101	10
00	Quebec Central, 5 p.c. 1st Inc. Bds.	24	26
00	T. G. & B. 4 p.c. bonds 1st Mort.	100	102
00	Well, Grey & Bruce, 7 p.c. Bds.	98	100
00	1st Mort.	98	100
00	St. Law. and Ott. 6 p.c. Bds.	98	100

MUNICIPAL LOANS.

100	City of London (Ont) 1st pref. 5 p.c.	99	101
100	City of Montreal stg 5 p.c.	104	106
	1874	105	107
100	City of Ottawa, 6 p.c. stg	102	106
	redeem 1873	101	108
	1875	114	116
	1875	103	105
100	City of Quebec, 6 p.c. con. 1873	100	102
	6 p.c. redeem 1875	117	109
	redeem 1875	109	111
100	City of Toronto, 6 p.c. stg. 1877	103	106
	6 p.c. stg. con. deb. 1874	104	117
	5 p.c. gen. con. deb. 1890	112	114
	4 p.c. stg. bonds, 1921-23	100	102
00	City of Winnipeg, deb., 1884, 5 p.c.	107	109
	deb. scrip. 1883, 6 p.c.	114	117

MISCELLANEOUS COMPANIES.

100	Canada Company	39	42
100	Canada North-West Land Co.	4 1/2	4 1/2
100	Hudson Bay	15	15 1/2

THE CANADIAN JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW

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Commerce, Finance, Insurance, Railways,
Manufacturing, Mining and Joint
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Assurance Co. of London, Eng.

ESTABLISHED 1847.

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Canadian Investments,
over
Accumulated Funds, - \$1,300,000
Annual Income, - 7,665,890
Assurance in Force, - 1,295,000
Total Claims Paid, - 31,250,000
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INCOME 1891:

Premiums and Interest, - \$872,547.47

BUSINESS IN FORCE:

TWENTY AND A HALF MILLIONS
Assets and Capital, - \$4,588,186.50

E. J. JOHNSON, Manager for Province of Quebec

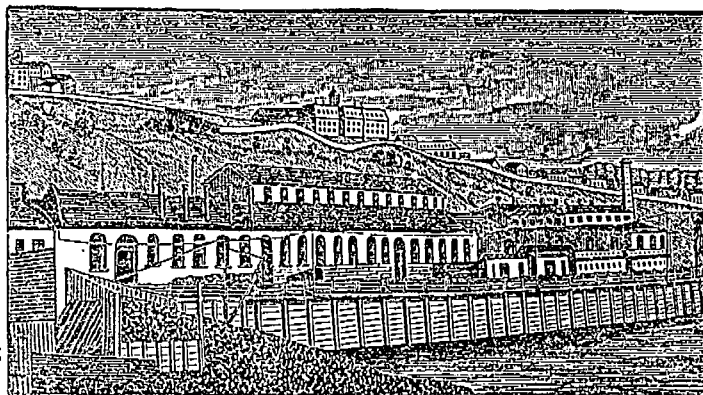
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Assets, - - - - - \$1,555,885 19
Income for Year ending 31st Dec., 1891 - 1,800,000 00

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STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations, Jan. 17, 1893.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share per value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine.	10,000	3-6mos.	350	\$50	127 127
Canada Life	2,500	7-6mos.	400	50	207
Confederation Life.	5,000	5-6mos.	100	10	207
Western Assurance.	25,000	4-6mos.	40	20	170 170
Royal Canadian Insurance.	20,000	6-12mos.	25	20	125
Guarantee Co. of North America.	13,372	5	50	10 50	100 119

BRITISH AND FOREIGN.—(Quotations on the London Market.) Jan. 4, 1892. Market value p. p'd up sh.

Atlas	24,000	50	.....	6	£23½	£23
British and Foreign Marine	50,000	50	.....	4	£20½	£20½
Caledonian	.....	.....	.....	.....	.....	.....
Commercial U. Fire, Life and Marine	50,000	30	.....	5	£30½	£30½
Edinburgh Life	5,000	10	.....	15	.....	.....
Fire Insurance Association	100,000	5	.....	.....	.....	.....
Guardian Fire and Life	20,000	15	.....	5½	£ 93½	99½
Imperial Fire	12,000	£7 p. sh.	.....	10½	33½	33
Lancashire Fire	100,000	5	.....	2	5½	.....
Life Association of Scotland	10,000	15	.....	4½	.....	.....
London Assurance Corporation	85,802	48	.....	12½	£51½	51
London & Lancashire Life	10,000	10	.....	1 7-20	.....	.....
Liv. & Lon. & Globe Fire and Life	£39,175	7½	.....	2	43	.....
National	40,000	25	.....	2½	.....	.....
Northern Fire and Life	90,000	70	.....	5	66	.....
North Brit. & Merc. Fire and Life	40,000	50	.....	6½	40	.....
Phoenix Fire	6,722	£21 p. s.	.....	.....	£262	£254
Queen Fire and Life	20,000	5	.....	19	7 1-16	6 13 16
Royal Insurance Fire and Life	10,000	60	.....	3	50½	51
Scottish Imperial Life	50,000	6	.....	1	.....	.....
Scottish Provincial Fire and Life	20,000	18	.....	50	.....	.....

North British & Mercantile

INSURANCE COMPANY.

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

CANADIAN INVESTMENTS:

\$4,599,453.00

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Of EDINBURGH, SCOTLAND.

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

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HEAD OFFICE, - HAMILTON, ONT.

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

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Bond now before the public.
Agents wanted in all unrepresented districts.

H. RUSSELL POPHAM, General Agent, Montreal. **DAVID DEXTER,** Managing Director.

WORTH KNOWING

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

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

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

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

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

THE DOMINION LIFE ASSURANCE CO.

Waterloo, Ont.

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

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

BRITISH AMERICA ASSURANCE CO.

FIRE AND MARINE.

Incorporated 1822.

HEAD OFFICE, - - - TORONTO.

Cash Capital and Assets, \$1,133,866.52.

BOARD OF DIRECTORS:

JOHN MORISON, Governor. JOHN LEYS, Deputy Governor.
John Y. Reid. G. M. Kinghorn (Montreal). T. H. Furdem.
A. Myers. Thos. Long. Dr. F. Robertson. George H. Smith.

United Fire Insurance Co.

(LIMITED.)

ESTABLISHED 1877.

HEAD OFFICE, BROWN STREET, MANCHESTER.

MONTREAL OFFICE, 1740 NOTRE DAME ST.

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

J. N. LANE, General Manager & Secretary.

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

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

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

QUEEN INSURANCE COMPANY of AMERICA.

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

H. J. MUDGE, Resident Manager, MONTREAL.

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

The WATERLOO MUTUAL FIRE INSURANCE COMPANY.

Established in 1863. Head Office, Waterloo, Ont.

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

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

MERCANTILE FIRE INSURANCE COMP'Y. WATERLOO, Ont.

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

Losses Promptly Adjusted and Paid.

I. E. BOWMAN, Esq., President; J. LOCKIE, Esq., Secretary; J. B. COOK, Esq., Inspector.

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

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

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

CANADA BOARD OF DIRECTORS:

HON. HENRY STARNES, Chairman.
EDWARD J. BARRAN, Esq.
WENTWORTH J. BOHRMAN, Esq.
G. F. G. SMITH, Resident Secretary.
Medical Referee—D. O. MACCALLUM, Esq., M.D.
Standing Counsel—GEO. B. ORAMF, Esq.
HEAD OFFICE, CANADA BRANCH:
MONTREAL.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

Head Office, - - - - - TORONTO.

President, - - - JOHN L. BLAINE, Esq.

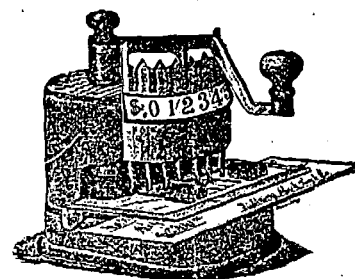
Vice-Presidents, - { - HON. G. W. ALLEN
- J. K. KERR, Esq., Q.C.

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

The operations of the Company for the year ending 31st December, 1891, were the most successful in its history, as shown by the following figures:
Cash Income \$ 401,046.56
Assets 1,215,560.41
Reserve Fund 984,548.00
Net Surplus 185,012.41

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

THE LIGHTNING CHECK PUNCH



Prevents Raising of Checks.

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

IMPERIAL Insurance Company, Limited FIRE.

Established at London in 1803.
Subscribed Capital, - - - - - £1,200,000
Cash Assets, more than - - - - - £1,800,000

107 St. James Street.

E. D. LACY,
Resident Manager for Canada.

DRUMMOND, MCCALL Pipe Foundry Co. (LIMITED)

MANUFACTURERS
Cast-Iron Water and Gas Pipes,
NEW YORK LIFE INS. BUILDING
MONTREAL.
WORKS: - - LACHINE, QUE.

BOOK BINDING AND JOB PRINTING
IN ALL VARIETIES,
AT THE
JOURNAL OF COMMERCE.

CONSUMERS CORDAGE CO.

LIMITED.

HEAD OFFICE, - - MONTREAL.

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

CAPITAL, - \$3,000,000

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

DIRECTORS.

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

WILLARD P. WHITLOCK, Elizabeth.

GEORGE STAIRS, Halifax.
JAMES M. WATERBURY, New York.
CHAUNCEY MARSHALL, New York.

SECRETARY.

CHARLES B. MORRIS, Montreal.

BANKERS.

THE CANADIAN BANK OF COMMERCE
THE UNION BANK OF HALIFAX.

SOLICITORS.

MACMASTER & MCGIBBON, Montreal.

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

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

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

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

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

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

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

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

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

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

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

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

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

MONTREAL, January 5, 1893.

Consumers Cordage Co., Ltd., Montreal:—

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

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

We are, yours truly,

(Signed), ABBOTTS, CAMPBELL & MEREDITH.

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

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

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

1st. Ample capital to conduct its business, which enables it:—

(a) To buy its raw material in larger quantities, and at lower prices.

(b) To use only the latest and most improved machinery, thus keeping its mills in the highest state of efficiency.

2nd. Economy in selling and distributing its manufactured product.

3rd. The business covers so wide a territory (its manufactured goods go to almost every civilized country in the world) that it cannot be seriously injured by local troubles; and its Manufacturing establishments are so scattered that the danger of severe loss by fire is very slight.

4th. Lower cost of production.

(a). By maintaining the sharpest competition between its several mills, it is enabled to introduce all the best methods found in each.

(b). By spreading its commercial expenses over a larger output.

(c). By placing in one hand the purchasing of the Raw materials and Manufacturing supplies for the several Mills, thus securing lowest prices.

(d). By manufacturing for themselves many of their supplies.

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

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

The Dividend for the year ending 31st October, 1892, was at the rate of 8½ per cent. per annum. The past record of the Company and its present position justify the Directors in believing that quarterly dividends of one and three-quarters per cent. can be paid, and should the profits for the present year be as large as the outlook promises, the final quarter's dividend might be increased.

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