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# THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 33, No. 24.  
 NEW SERIES.

MONTREAL, FRIDAY, DECEMBER 11, 1891.

M. S. FOLEY,  
 EDITOR AND PROPRIETOR.

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Montreal, Nov., 1891.

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ESTABLISHED IN 1836.

Capital Paid-Up, \$1,200,000
Reserve, 425,000

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same will be payable at the Bank and its
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2nd, 1892.

The Transfer Books will be closed from the
17th to the 31st December next, both days
inclusive.

By order of the Board,

E. E. WEBB, Cashier.
Quebec, November 24th, 1891.

The Chartered Banks.

**THE CANADIAN BANK OF COMMERCE.**

HEAD OFFICE, TORONTO.  
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Drafts on all parts of the United States, Great Brit-  
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Capital (all paid-up) \$1,000,000  
Reserve Fund, 425,000

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Incorporated 1836.  
**ST. STEPHEN, N.B.**  
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Reserve, 25,000  
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J. F. GRANT, Cashier.  
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Established 1857. Incorporated 1863.  
Capital, paid-up, \$306,600 00  
Reserve Fund, 165,000 00  
Undivided Profits, 19,377 71  
HENRY COOKE, Manager.  
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Collections made on favorable terms.  
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Merchants Bank of Canada. Halifax: The Union  
Bank of Halifax. Quebec: The Merchants Bank of  
Canada.

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RESERVE FUND, 600,000  
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falo—Marine Bank of Buffalo. Detroit—Detroit Na-  
tional Bank. Chicago—Union National Bank.  
Correspondents in Great Britain—National Pro-  
vincial Bank of England (Ltd).  
Collections effected at all parts of the Dominion of  
Canada at lowest rates. Careful attention given and  
prompt returns made.

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

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London, Eng.—Alliance Bank (Limited).  
France and Europe—Credit Lyonnais.  
New York—The Fourth National Bank of the City of  
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Boston—Tremont National Bank.

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OF HALIFAX.

Capital Paid-Up, \$1,100,000  
Reserve Fund, \$375,000

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N.B. Sydney, C.B.  
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Lunenburg, N.S. Weymouth, N.S.  
Woodstock, N.B.

**CORRESPONDENTS:**  
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New York, Chase National Bank.  
Boston, the National Hide & Leather Bank.  
Chicago, American Exchange National Bank.  
Newfoundland, Union Bank of Newfoundland.  
London, England, Bank of Scotland and Imperial  
Bank (limited).  
Paris, France, Credit Lyonnais.  
Collections made at lowest rates and promptly  
remitted for.  
Telegraphic transfers and drafts issued at our  
option.

**La Banque Jacques Cartier.**

HEAD OFFICE, MONTREAL.

Capital Paid-Up, \$500,000  
Reserve Fund, 160,000  
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A. S. Hamelin, Esq., Vice-President.  
D. Laviolette, Esq., Lucien Huot, Esq.,  
A. L. DeMartigny, Esq.  
A. J. DeMartigny, Managing Director.  
D. W. BURKE, Assistant Manager.  
TANOREDE BIENVENU, Inspector.

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Lacerte, Mgrs. St. Hyacinthe, A. Clement, Mgr. St.  
Sauveur (Quebec) N. Dion, Mgr. St. Simon, D. Denis,  
Mgr. Valleyfield, L. de Martigny, Mgr. Victoria-  
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G. N. Ducharme, Mgr. Ontario Street Montreal. A.  
Boyer, St. Henri (Montreal) F. St. Germain, Mgr.  
St. Jean Baptiste (Montreal) Michel Bourret, Mgr. \*  
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Paris, France—Credit Lyonnais.  
New York—The National Bank of the Republic,  
Boston—

The Chartered Banks.

**THE STANDARD BANK OF CANADA.**

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

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JOHN BURNS, Vice-President.  
W. F. Allen, Fred. Wyld, Dr. G. D. Morton.  
A. T. Todd, A. J. Somerville.

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Brantford, Chatham, Ont. Markham.  
Bradford, Colborne, Newcastle.  
Brighton, Durham, Parkdale.  
Brussels, Forest, Picton.  
Campbellford.

**BANKERS.**  
New York—Importers and Traders National Bank.  
Montreal—Can. Bank of Commerce.  
London, England—National Bank of Scotland.  
All Banking business promptly attended to. Cor-  
respondence solicited. I. L. BRODIE, Cashier.

**IMPERIAL BANK OF CANADA**

Capital Authorized, \$2,000,000  
Capital Paid-Up, 1,750,000  
Reserve, 876,000

**Directors:** H. S. HOWLAND, Esq., President.  
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Prince Albert, N.W.T., Sault Ste. Marie, St. Cathar-  
ines, Rat Portage, St. Thomas, Toronto, cor. Well-  
ington street and Leader Lane; Toronto, Yonge St. cor.  
Queen; North Toronto, cor. Yonge and Bloor streets;  
Welland, Winnipeg, Woodstock.  
Drafts on New York and Sterling Exchange bought  
and sold. Deposits received and interest allowed.  
Prompt attention paid to collections. Debentures  
purchased.

**Eastern Townships Bank.**

Dividend No. 64.

Notice is hereby given that a Dividend of  
Three and One-Half Per Cent. upon the paid-  
up Capital Stock of this Bank has been de-  
clared for the current half-year, and that the  
same will be payable at the Head Offices and  
Branches on and after SATURDAY, 2ND DAY  
OF JANUARY NEXT.

The Transfer Books will be closed from the  
15th to the 31st December, both days in-  
clusive. By order of the Board.  
WM. FARWELL, General Manager  
Sherbrooke, 2nd Dec., 1891.

**THE WESTERN BANK**

OF CANADA.

HEAD OFFICE, OSHAWA, ONT.  
Capital Authorized, \$1,000,000  
Capital Subscribed, 500,000  
Capital Paid-up, 350,000  
Reserve, 75,000

**BOARD OF DIRECTORS:**  
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T. H. McMillan, Cashier.  
**Branches:**—Whitby, Midland, Tilsonburg, New  
Hamburg, Paisley, Penetanguishene, Port Perry.  
Drafts on New York and Sterling Exchange bought  
and sold. Deposits received and interest allowed.  
Collections solicited and promptly made.  
Correspondents at New York and in Canada—The  
Merchants Bank of Canada; London, England—The  
Royal Bank of Scotland.

**BANQUE D'HOCHELAGA.**

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

**DIRECTORS:**—  
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Chs. Chaput, J. D. Rolland, J. A. Vallancourt,  
M. J. A. PRENDERGAST, Manager.  
C. A. GIRoux, Assistant Manager.  
A. W. BLOUIN, Inspector  
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Joliette—J. H. Ostigny, Manager. Sorel—A. A. La-  
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East End Abattoirs Vankleek Hill, Ont.—Wm. Fer-  
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New York—The National Park Bank. Boston—Third  
National Bank and National Bank of Redemption,  
Chicago—National Live Stock Bank. Collections  
made throughout Canada at the cheapest rates. Let-  
ters of credit issued available in all parts of the world.

**Loan Societies.**

**THE Trusts Corporation of Ontario.**

Offices, 23 Toronto Street, Toronto.  
**CAPITAL, - \$1,000,000.00**  
 President, HON. J. C. AIKINS, P.C.; Vice-Presidents, HON. SIR ADAM WILSON, HON. SIR RICHARD CARTWRIGHT, K.C.M.G.  
 This Corporation is accepted as a Trusts Company by the High Court of Justice, under the sanction of the Ontario Government, and acts as Executor, Administrator, Receiver, Guardian of Children, Committee of Lunatics, Assignee, Liquidator, &c., also as Agent for any persons appointed to the above offices, obviating the finding of Security and all onerous duties in connection therewith. Moneys Invested, Estates Managed, Bonds Issued and Countersigned. All business entrusted to the Corporation promptly and economically managed.  
**A. E. PLUMMER, Manager.**

**THE CENTRAL CANADA Loan and Savings Co. of Ontario.**

**Dividend No. 15.**  
 Notice is hereby given that a dividend, at the rate of six per cent. per annum upon the paid-up capital stock of this Institution, has been declared for the current half-year, and the same will be payable at the offices of the Company, on and after Saturday, the 2nd day of January next.  
 The transfer books will be closed from the 16th to the 31st day of December next, both days inclusive.  
 By order of the Board,  
**F. R. WOOD, Secretary.**  
 Peterborough, 13th November, 1891.

**THE Dominion Savings and Investment SOCIETY.**

**LONDON, - - - ONTARIO.**  
 Subscribed Capital, - - - - \$1,000,000.00  
 Paid-up, - - - - - 932,401.62  
**ROBERT REID, Collector of Customs, President.**  
**THOMAS H. PURDOM, - Inspecting Director.**  
**H. E. NELLES, Manager.**

**THE HAMILTON Provident and Loan Society.**

**Dividend No. 41.**  
 Notice is hereby given that a Dividend of THREE AND A HALF PER CENT. paid the Paid-up Capital Stock of the Society has been declared for the half-year ending 31st December, 1891, and that the same will be payable at the Society's Banking House, Hamilton, Ontario, on and after Saturday, 2nd of January, 1892.  
 The Transfer Books will be closed from the 16th to the 31st December, 1891, both days inclusive.  
**H. D. CAMERON, Treasurer.**  
 Hamilton, November 18th, 1891.

**Legal.**

**Cornwall, Ont.**  
**JAN. LEITCH. R. A. PRINGLE.**  
**LEITCH & PRINGLE,**  
**BARRISTERS.**  
 Solicitors for Ontario Bank.

**Hamilton, Ont.**  
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**BARRISTERS, SOLICITORS, &c.**  
 R. H. SMYTHE, LL.D., Q.C. G. FROSTMAO SMYTH

**Oceanic Steamships:**

**Allan Line.**



**WINTER SERVICE.**  
**1891—PROPOSED SAILINGS—1892**  
 SUBJECT TO CHANGE.  
**Liverpool and Portland, Direct, Service.**

From Liverpool.	Steamships.	From Portland.
5 Nov.....	Sardinian.....	Thurs., 26 Nov.
19 Nov.....	Parisian.....	Tues., 8 Dec.
3 Dec.....	*Carthaginian.....	Tues., 22 Dec.
17 Dec.....	*Numidian.....	Tues., 5 Jan.
31 Dec.....	Parisian.....	Tues., 19 Jan.
14 Jan.....	*Mongolian.....	Tues., 2 Feb.

These Steamers will not call at Halifax on either the outward or homeward voyages.  
 \*SS. Carthaginian Numidian and Mongolian will carry Cattle and only Cabin Passengers to Liverpool.  
 Steamers sail from Portland about 10 p.m. Thursdays, or as soon as possible after the arrival of Grand Trunk Railway train due at Portland at noon.  
 Trains connecting with the Steamers leave Montreal for Portland:  
 Via C. P. Ry. 8.15 p.m., arriving at Portland 8 a.m.  
 " G. T. Ry. 10.15 p.m., " " 11.45 a.m.

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

**Glasgow, Londonderry and New York Service.**

(Late State Line of Steamers.)

From Glasgow.	Steamships.	From New York.
6 Nov.....	State of California ..	26 Nov. noon
13 Nov.....	*Pomeranian.....	3 Dec 10 a.m.
20 Nov.....	*Norwegian.....	10 Dec 11 a.m.
27 Nov.....	State of Nebraska.....	17 Dec 10 a.m.
4 Dec.....	*Assyrian.....	24 Dec 10.30 am
11 Dec.....	*Siberian.....	31 Dec 9 a.m.
18 Dec.....	State of California.....	7 Jan. 9.30 a.m.
25 Dec.....	*Pomeranian.....	14 Jan. 9 a.m.

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

**Rates of Passage from New York.**  
 Cabin, to Londonderry or Glasgow, by "State of Nebraska," \$40 to \$60 single, and \$75 to \$100 return.  
 By other steamers, \$35 and \$40 single; \$65 and \$75 return. Children between ages of 5 and 12 years, half fare; under two years, free.  
 No second cabin or intermediate accommodation; all saloon passengers have equal privileges.

**Liverpool, Queenstown, St. Johns, Halifax and Baltimore Mail Service.**

	Baltimore via Halifax to Liverpool.	Halifax via St. Johns, N.E., to Liverpool.
Polynesian.....	17 Nov.	23 Nov.
Caspian.....	1 Dec.	7 Dec.
*Mongolian.....	15 Dec.	21 Dec.
Polynesian.....	29 Dec.	4 Jan.
Sardinian.....	12 Jan.	18 Jan.
*Carthaginian.....	26 Jan.	To Liverpool direct.

\*SS. Mongolian and Carthaginian will not carry passengers from Baltimore, and only Cabin passengers from Halifax and St. Johns, N.E.  
 Last sailing of the season.

**Glasgow, Galway & Philadelphia Service.**

From Glasgow to Philadelphia.	Steamships.	From Philadelphia to Glasgow or about.
18 Nov.....	*Nestorian.....	4 Dec.
27 Nov.....	*Mantoban.....	18 Dec.
11 Dec.....	*Hibernian.....	1 Jan.

And fortnightly thereafter.  
 \*Via Halifax on voyage from Glasgow.  
 These steamers do not carry passengers on voyage to Europe.

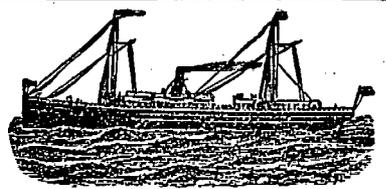
**Glasgow, Londonderry, Galway and Boston Service.**

From Glasgow to Boston.	Steamships.	From Boston to Glasgow or about.
6 Nov.....	Buenos Ayrean.....	23 Nov.
21 Nov.....	Peruvian.....	7 Dec.
27 Nov.....	Prussian.....	14 Dec.
4 Dec.....	Sarmatian.....	21 Dec.
11 Dec.....	Corean.....	28 Dec.
18 Dec.....	Scandinavian.....	4 Jan.

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

For all information apply to  
**H. & A. ALLAN,**  
 25 Common Street, Montreal  
 80 State Street, Boston,  
 1 India Street, Portland,  
 Dec. 11, 1891.

**Ocean Steamships.**



.... 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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Through Tickets, Rates and Bills of Lading for all points South and Southwest, via Charleston, and all Florida points via Jacksonville.

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 Intermediate Landings on the St. John's River.

Sailing from Jacksonville daily (except Saturday) at 3.30 P.M., making close connection with all railroads at PALATKA, ASTOR, BLUE SPRINGS and SANDFORD.  
 Through Tickets and Bills of Lading at Lowest Rates to all interior points in Florida.

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**Railways.**



**Intercolonial Railway.**

**1891. Winter Arrangement. 1892**

Commencing 19th October, 1891.

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

Leave Montreal by Grand Trunk Railway from Bonaventure St. Depot.....	8.00
Leave Montreal by Canadian Pacific R'y from Dalhousie Square Depot.....	22.00
Leave Lewis.....	14.35
Arrive Riviere du Loup.....	17.45
Trois Pistoles.....	18.48
Rimouski.....	20.20
Little Metis.....	21.22
Campbellton.....	24.30
Bathurst.....	2.35
Newcastle.....	3.48
Moncton.....	6.03
St. John.....	9.35
Halifax.....	12.50

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

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

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

**G. W. ROBINSON, Esq.,**  
 136 1/2 St. James Street, - - MONTREAL.  
**D. POTTINGER, Chief Superintendent**  
 Railway Office, Moncton, N.B., 15th Oct., 1891.

**Legal.**

**Montreal.**

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18 Scottish Ontario Chambers.

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**W. A. STRATTON, B.A., LL.B.,**  
Barrister, Solicitor, Etc.

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(Successor to Brown & Brown),  
*Barristers, Attorneys, Solicitors in Chancery, Notaries Public, &c.*

**Seaforth, Ont.**

**McCAUGHEY & HOLMESTED**  
BARRISTERS, &c., Seaforth Ont.

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Barristers & Solicitors,  
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CLARKSON JONES. BEVERLY JONES.  
Geo. A. MACKENZIE. C. J. LEONARD.

*English Agent:*

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Collections in all parts of the County of Bruce promptly attended to.

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Price of admission to this directory is \$10 per annum.

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BRUNSWICK.....E. E. Wade  
CAMPELLFORD.....A. L. Colville  
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CORNWALL.....MacLennan, Liddell & Oline  
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Special attention paid to collections.  
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A. E. MACDONALD.

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MILLBROOK.....J. Walter Curry  
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TORONTO.....Arch. J. Sinclair  
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WALKERTON, Co. Bruce.....A. B. Klein, Q.C.  
WINGHAM.....Meyer & Dickinson  
WOODSTOCK.....Finkle, McKay & McMullen

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MONTREAL.....W. A. Weir  
PORTAGE DU FORT.....C. P. Boney  
RICHMOND.....G. H. Aylmer Brooke

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Calgary.....Lougheed & McCarthy

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BRIDGFWATER.....Arthur Roberts, LL.B.  
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SYDNEY.....E. T. Moseley, Q. O.  
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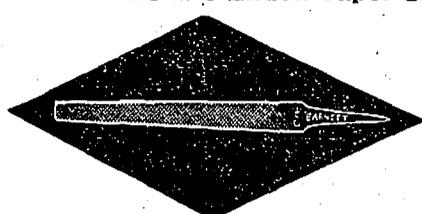
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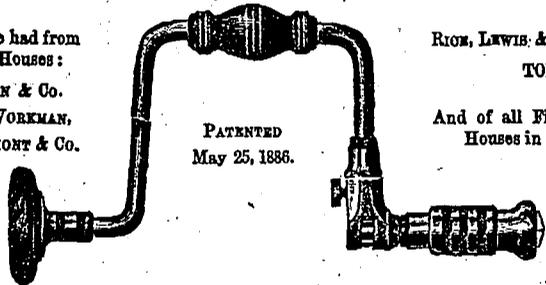
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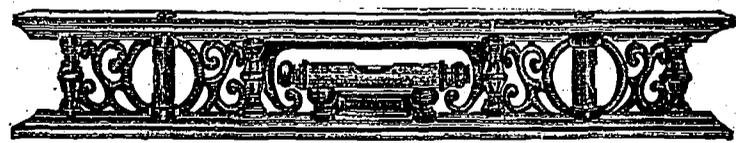


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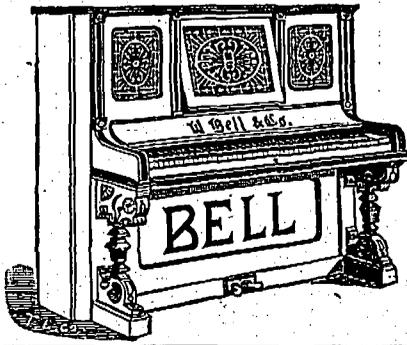
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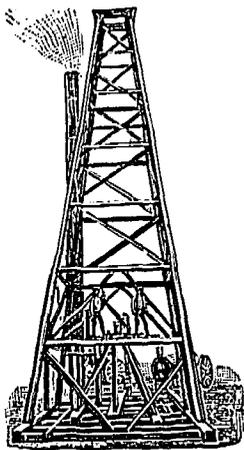
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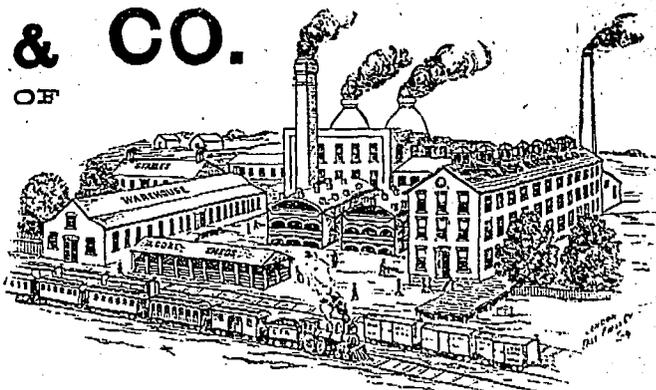
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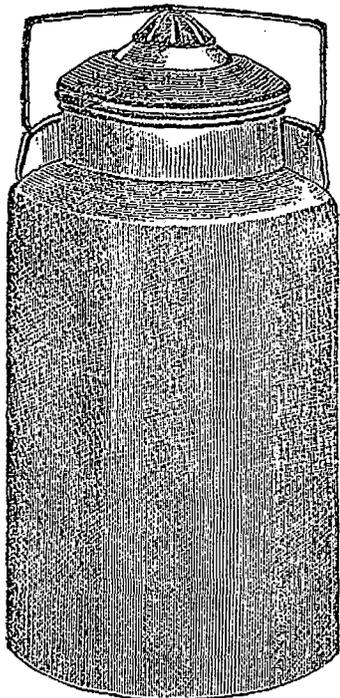
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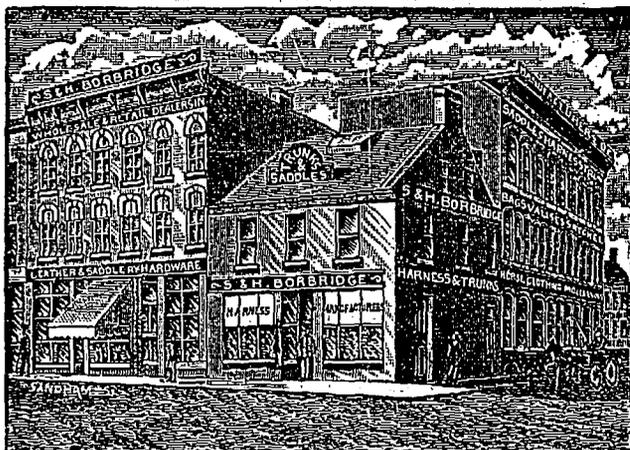
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**WADDING AND BATTING**

We have much pleasure in informing the Trade that we have thoroughly equipped our Factory with the most improved modern English Machinery for the manufacture of all kinds of White and Colored Wadding, and are now prepared to place upon the market the finest Wadding and Batting in Canada.

We make the celebrated "Star" Brand Patent Rolled Batting, which has no equal in the market. We also make the "Double Cross" Brand Wadding.

Correspondence solicited.

**ONTARIO WADDING & BATTING CO.**  
ST. CATHARINES, ONT.

STAR BRAND.



China Cuspidors, Tea Sets, } Metal, Bronze Piano and Table  
Toilet Ware, Fruit Jars, } Lamps, Cutlery, Plated Goods.

**JOHN L. CASSIDY & CO.,**

..... IMPORTERS OF .....

**CHINA, CROCKERY & GLASSWARE**

ALWAYS IN STOCK

Street Lamps, Lanterns, Station Lamps, Headlights, &c.

Of the Celebrated C. T. Ham Mfg. Co., Rochester, N.Y.

Offices and Sample Rooms: 339 and 341 St. Paul Street, MONTREAL

BRANCHES: } 52 Princess St., Winnipeg, Man.  
} Government St., Victoria, B.C.

IMPORT ORDERS A SPECIALTY.

**MACHINERY**

IRON AND WOOD-WORKING.

**STEAM PUMPS** for Every Service.  
**ENGINES AND BOILERS**

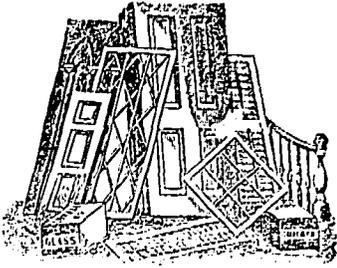
Canada Machinery Agency, 345 & 347 St. James St.,  
W. H. NOLAN, - Manager.

*Commercial Summary.*

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

An oil well with a flow of twenty barrels per day, has been struck in Welland county by the Natural Gas and Fuel Co. The oil is of fine quality and is amber in color.

The Buctouche and Moncton railway is advertised to be sold at sheriff's sale by virtue of a number of executions issued out of the supreme and county courts. The railway is thirty-two miles in length, and was completed about five years ago. The

**RHODES, CURRY & CO.**

Hard-wood Flooring and Finish a specialty.  
AMHERST, N. S.

**J. A. FINLAYSON,**  
Custom House Broker,  
And FORWARDER,  
Room 5, 8 Custom House Square,  
MONTREAL.  
Bell Telephone 9057. P. O. Box 634

**HENRY PORTER,**  
Tanner and Manufacturer of  
**LEATHER \* BELTING,**  
Fire Engine Hose, Harness, Moccasin,  
Lace, Bussel, and  
OAK SOLE LEATHER  
OFFICE AND MANUFACTORY:  
436 Victoria Street, MONTREAL

**McArthur, Corneille & Co.**

Importers of and Dealers in

**WHITE LEAD AND COLORS,**

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star  
and Double Diamond Star Brads,  
English 16, 21, and 26 oz. Sheet.  
Rolled Rough and Polished Plate Glass.  
Colored Plain and Stained Enamelled Sheet Glass.  
Painters' and Artists' Materials.  
Chemicals, Dye Stuffs,  
Naval Stores, &c., &c., &c.

OFFICES AND WAREHOUSE:

310, 312, 314 & 316 ST. PAUL STREET.

—AND—

147, 149 & 151 COMMISSIONERS ST.  
MONTREAL.

You can increase your business,  
please your customers, and  
make more money  
If you keep constantly on hand

—Munn's—  
**BONELESS CODFISH**

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

**STEWART MUNN & CO.**  
MONTREAL.

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

**T. F. MEDAL GLUE,**

GERMAN GLUE,  
COIGNETS GLUE GELATINE,  
FINE GELATINE,  
DEXTRINE  
GLYCERINE,  
QUININE.

IN STORE AND TO ARRIVE.

**WULFF & CO.,**  
82 ST. SULPICE ST., MONTREAL.

**STORAGE** Bond or Free

For all kinds of Merchandise.

**TROTTER BROS.,**  
153 to 163 WATER Street,  
MONTREAL.

C. C. CLEVELAND,

GEO. F. CLEVELAND,

**J. L. GOODHUE & CO.,**

Manufacturers of

**LEATHER BELTING**

—AND—

**LACE LEATHER,**  
**DANVILLE, - - - QUE.**

W. B. CHAPMAN & CO., Montreal Agents.

Debertram syndicate purchased it from the original company in 1880, and have since been running it. Latterly, however, the road has been in difficulties and employes have not be paid regularly for some time.

The Globe of 11th inst., publishes details of 21 contracts recently awarded by the Government of Ontario, amounting to \$289,202. This example should be followed by the Federal authorities.

A LARGE quartz vein carrying copper of excellent quality has lately been uncovered in the parish of Alma, Albert county. Active measures for its development will probably be undertaken at an early date.

J. S. MANSON, tailor, New Westminster, B.C., has assigned after a business career there of five years. He went to British Columbia from Manitoba and was burnt out in the fall of '86 losing nearly all he had. Re-starting in a small way he has ever since had a hard struggle to get along.

Messrs. Prondergast, manager of Banque du Hochelaga, and C. Chaput, of Chaput & Sons, wholesale grocers, a director of the same bank, have been in Winnipeg looking over the ground with a view to opening a branch of their institution in that city. The north west is getting very liberally supplied with banks.

**H. VINEBERG,**  
Manufacturer of  
**FINE CLOTHING**  
7 VICTORIA SQUARE, cor. St. James, MONTREAL.

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

**LANCASHIRE**  
Fire Insurance Co. of England  
Capital and Assets, over \$20 000,000.  
JAMES P. BAMFORD, Agent, 43 and 45 St. John Street  
MONTREAL.

The insurance arbitrators have awarded about \$14,000 to the Nut and Bolt works company for the damages sustained by the recent fire. It is not at all likely says the *St. John's Globe* that the works will be rebuilt. The industry never proved a profitable one and Mr. Rankine has decided to withdraw his loan of \$15,000, which will eat up all the insurance.

Messrs. John R. Arnoldi, A. P. Bradley, Horace Talbot, Ernest Dionne, Andre Senecal and H. J. Bronskill, have been dismissed from the Civil Service. Arnoldi, Bradley and Senecal, were each in receipt of handsome salaries, the others had sufficient to live upon. Bradley was within a year or two of superannuation at \$2,000 a year.

W. A. McLAREN, druggist, Richibucto, N.B., has failed after doing business for 3½ years in a small way. He was formerly at Moncton and then compromised at 25c.—C. T. Burns, St. John, N.B., has been dealing in stoves and mantels for some two years having been previously with Henderson, Burns & Co., who failed shortly before. He is credited with a sanguine disposition and spread out too much for his capital.—Other lower province failures are Wm Knight, baker, Moncton, N.B., James Smith, grocer St. John, N.B., W. D. Lorimer, boots and shoes, St. Andrews, N. B., and John Shaw, Wolfville, N.S.

**COBBAN MANUFACTURING Co.**  
Mouldings, Picture Frames and Mirrors,  
Hardwood Mantels and Over Mantels,  
Engravings, Artotypes, Pastel Paintings, etc.  
Factory & Head Office, Toronto.  
148 MCGILL STREET, - - - MONTREAL  
Show Card Framing a specialty.

**CITY OF LONDON**  
Fire Insurance Company,  
OF LONDON, ENGLAND.  
CAPITAL, - - - \$9,500,000.  
Fire Risks accepted at Current Rates.  
H. M. BLACKBURN, General Agent, Ontario & Quebec, Toronto  
JAS. P. BAMFORD, Agent,  
48 and 45 St. John Street, - - - MONTREAL



LONSDALE, REID & CO.,  
Wholesale Dry Goods,  
18 St. Helen Street, - MONTREAL

Stock well assorted in Staple and Fancies for Fall Season.

**FISH & CO.,**  
(Successors to FISH, HYMAN & CO)  
Importers of Havano Cigars  
(WHOLESALE)  
33 ST. NICHOLAS STREET,  
MONTREAL.

**GEO. H. HEES, SON & CO.,**  
Window Shades,  
Curtain Poles, Spring Rollers, &c.  
TORONTO, ONT.

SELLING AGENTS:  
**R. HENDERSON & CO.,**  
MONTREAL,  
**J. STANBURY & CO.,**  
TORONTO.

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

MR. HAROLD SORBY, of Guelph, says the Herald, was deemed a very imprudent man when he left his beautiful property in Puslinch, and struck out for the Northwest. His faith in that great country has not been misplaced. His wheat crop this year was over 40,000 bushels, undamaged by frost or gophers. He and his family intend to winter on the Pacific coast.

OWING to the completion of the Cape Breton railway the last constructive work of the Government may be considered as finished and therefore the necessity for that branch of the Department of Railways and Canals known as the railway construction branch no longer exists, and those extra clerks who have been connected with it have been notified that their services will no longer be required. It is believed that an effort will be made to find at least some of them employment in the other departments.

THE Dominion government have at length decided on the construction of a new canal on the north shore of the St. Lawrence between Lake St. Louis and Lake St. Francis, so as to avoid the three rapids—Cascades, Cedars and Couteau—which at present are frequently run by downward bound steamers, and vessels returning by the Beauharnois canal. The canal will be about 13½ miles in length between Macdonald Point, Lake St. Francis, and Cascades Point Lake St. Louis, and will cost about \$4,750,000. The completion of this canal will not only prove a great benefit to the section of country through which it passes, but with the new Sault canal now under construction, will give Canada an independent inland canal from the great lakes to the seaboard.

CURRENT NOTES.—Another city incendiary has been convicted.—A new whaleback has been launched, 3000 tons.—Russell Sage is recovering.—The *Sentinel Review* tells local farmers to pay more attention to fat stock.—The Toronto St. Railway Co., have been assessed in heavy damages for injury caused by a defective break; our city S. R. C. company should take warning. The same company paid \$4,000 to the Toronto Corporation as its share of November profits; our citizens should take the hint.—Farm lands in S. Manitoba are being sold freely.—Winnipeg bought 50,000 barrels of apples from Ontario this year.—Over 312,000 barrels of apples have left this port recently, about double last year's shipment.—Windsor, Ont., shipped 14,400 dozen eggs to Detroit on 5th; we hope no annexationists were in the crates, for bad eggs would spoil the trade.—Oswego has imported 976,000 bushels Canadian barley this year, half for malting, half for export.—River steamer St. John, N.B., was destroyed by fire on 5th.—Point du Chene, N.B., badly scorched on 5th, losses, \$15,000.—Halifax drill shed on 4th, loss, \$20,000.—Gartley & Thomson's mill, London, on 8th, loss \$1500.—The Royal Hotel, Lethbridge, and stores on 7th, loss \$50,000—Barber & Ellis, stationery warehouse, in this city on 8th, loss \$5,000.—Preston Public school damaged on 7th.—Mr. Jamieson, M.P., for S. Lanark, has been appointed a county court judge.—New Hamburg has voted \$2000 to Foster's shoe factory at Berlin, to induce it to remove.—The city council are being petitioned to close saloons at 7 p.m. Saturdays and 10 p.m. other nights.—A prominent financial agent from Sheffield, Eng., has just visited this city, to arrange for a local agency to invest English capital.

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

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

**VICTORIA STEAM CONFECTIONERY**

—WORKS—

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

Best shipping facilities to all points of Canada and West Indies

Buy the best Canned Goods.

**WINDSOR LION BRAND**

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

—PREPARED BY—

**JOHN WINDSOR & CO., - MONTREAL**

D. MASSON &amp; Co., St. Paul St., Montreal Agents

**GORDON MACKAY & CO.**

—IMPORTERS OF—

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

Represented in MONTREAL by

**A. I. MORISON & CO., Glenora Building**

He will also establish agencies in the States.—Charlottetown, P. E. I., has just sent 230,000 bushels of oats to England.—Passenger trains commenced using new tunnel Sarnia on 7th.

THE Province of Quebec contributes few important failures this week. A. Bon, hardware, Lachute, who has previously tried his luck as a shoemaker and a sewing machine man, has assigned, after five years experience in metals. He compromised in July '89 at 60c, spread over two years, and has not been able to meet his instalments. Liabilities \$23,000 and assets quite moderate.—Edward McEntyre, tailor, city, has succumbed to the keen competition in this line. He was formerly with J. & D. McEntyre, a firm which was dissolved by the death of Mr. J. McEntyre, two years ago. His obligations foot up \$4,000.—John A. Paterson, a city grocer has failed for \$2,500.—A. J. Plamondon, who kept a small dry goods store on Ontario street, has assigned in trust.—F. Tremblay, who runs a sash and door factory in this city, recently suffered severe losses by fire, not being adequately insured. He now offers 50 cents on the dollar, spread over twelve months.—A meeting of the creditors of Joseph H. Clarkson, trader, Odelltown, has been called.—D. Martineau, baker, Sherbrooke, has assigned for \$2,000, and his failure has brought down A. Marchessault, in the same line, who was a creditor for \$1,500 and whose debts are placed at \$3,000.—Chas. Dion, tailor, Three Rivers, began with little experience in the spring of '84 and first assigned in '87. The struggle has been a hard one, business in this line being overdone; liabilities \$4,500.—A meeting of the creditors and shareholders of La Compagnie de Navigation de Boucherville, will discuss its affairs on the 16th inst.—Alfred Rousseau, store, Lyster station, has failed.—The Quebec dry goods firm of Bilodau and Godbout having been hard pressed by some of its creditors and being unable to realize quickly enough to satisfy them has assigned. The estate shows a surplus of about \$6,000. Amongst the Montreal creditors are Glover & Brais, \$792; B. Levin & Co., \$489; Jas. O'Brien & Co., \$389; John A. Paterson & Co., \$393; I. Thibaudeau & Co., \$220; Caverhill, Kissock & Binmore, \$253. Assets \$15,000; liabilities \$9,000.—Pierre H. Renaud, hotel keeper, Sherbrooke and O. Gagne, grocer, Sorel, have assigned.—Mr. B. Wall, well known as an experienced accountant and business man, has become a partner in the wholesale tea house of Thos. Doherty & Co.—Having cleaned the joints of the Hemond estate, Mr. Coulson now retires; and, as the only alternative for the Hemonds after the experience which they sold to the shoe, leather and rubber trades, Madame Hemond will conduct the business in future under the title of Hemond & Co., as the only registered partner. It is to be hoped the vessel may have better fortune under the new flag.—The business of making cigars, carried by Mr. J. E. Mullin, the wealthy wholesale grocer and capitalist, in this city under the

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

Glenora Buildings, - 1886 Notre Dame Street

..... **MONTREAL**, .....**MACFARLANE, MCKINLAY & CO.**

Manufacturers of

**WINDOW SHADES**

Shade Cloth, Spring Rollers, &amp;c.

**TORONTO - - - ONTARIO****POROUS TERRA COTTA**

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

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

name of Smith, Fischel &amp; Co. (who of themselves can boast a history) will henceforth be carried on by Mr. Mullin under his own name.

Mr. SWANSON of Waterville, special agent for promoting Scandinavian immigration says: South of Brandon about four miles, a farmer had 17,000 bushels of wheat, not a kernel of which was frozen. On the train, farmers were heard talking of wheat all the way asking one another how much they had had frozen, etc. Some answered half, others a quarter; others an eighth. He asked one man, does raising wheat pay? He answered yes, and added that he had bought 100 acres last year, adjoining his place, paying \$15 an acre for it, and sowed it with wheat this year. His crop was 3,000 bushels, the proceeds of which would pay for the land and expenses and leave something besides. There are in Brandon three chartered banks and two private ones, all doing a good business; six churches, eight hotels, a town hall nearly completed. Population of the city about 4,000.

A LARGE number of small assignments are reported from Ontario. John Grantham, shoes, Hamilton, was formerly of the firm of Lowrey & Grantham which dissolved early in the year. Since he has been in business for himself his sales have been small and payments slow. His want of success is partly due to a bad stand and also outside speculation. The liabilities are \$5,000 and he shows a nominal surplus of \$2,500 in real estate and stock.—F. A. Cousins, fruit and confectionery, and John S. May, tea dealer, both of Orangeville, have assigned.—The failure of Geo. Stevens, grocer, Peterboro, is announced. Other small failures are G. A. Powell, dry goods, Stratford; J. A. McGolpin, tinsmith, Toronto; Geo. Halford, builder, Toronto; Arch. Kearns, grocer, Toronto; Merry & Co., lumber, Toronto Junction; David Meyer, builder, Markham township; Geo. Doursan, waggons, Wellesley and Benj. Madden, restaurant, Dresden.—G. B. Latour & Co., tailors, Ottawa, have offered 50c on the dollar, spread over 9 months which is being accepted. He owes about \$6,000. Business in this line is said to be overdone at the Capital.—Saunders & Herod, builders, Toronto, have succumbed, and are added to the long list of recent failures in this trade in the Queen City. Too many houses have been run up and the building industry is

**The Montreal Terra Cotta Lumber Co. (Ltd.)****POROUS TERRA COTTA**

FIRE PROOFING MATERIAL.

For particulars apply to **N. T. GAGNON, Manager, 86 St. Peter St.**

# APOHAQUI

Mineral Water,  
The Great **NATURAL CURE**

FOR —  
**DYSPEPSIA,**

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

**Lyman, Sons & Co.**

**MONTREAL,**

Sole Export Agents

**FREE! - FREE!!**

— A —  
**FREE SAMPLE**

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

THE NEW AND WONDERFUL

**DYSPEPSIA CURE**

Mailed to any address.

**K. D. C. COMPANY**

**NEW GLASGOW, CANADA.**

**CAMPBELL'S**

**QUININE IN WINE**

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

**Kenneth Campbell & Co., Montreal**

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

— AND —  
**GENERAL AGENTS,**

**27 & 29 St. Sacramento St., Montreal**

**AGENTS FOR**

Geo. Sayer & Co., Cognac, France.  
Chas. Coran & Co., " "  
Auger, Fils & Co., " "  
Central Society Vineyard Proprietors.  
Widom & Warter, Jerez de la Frontera, Sherries.  
Warter & May, Oporto Ports.  
J. T. Wilkens, Rotterdam, Holland Gin.  
Ind Coops & Co., Burton-on-Trent, Ales.  
Siebert & Sons, Trinidad, Genuine Angostura Bitters.  
Bangbor, Irish Whiskey, on the Green Banks of the  
Shannon.  
Eschencour & Co., Bordeaux, Clarets, Sauterns, &c.  
Jos. Cuzol, Fils & Co., Bordeaux, Clarets, Sauterns, &c.  
Noveu, Raphael & Co., St. Hilaire, Sparkling Saumur.  
Faye & Copie, Macon, Burgundies and White Wines.  
Royal Hungarian Government Wines, of Budapest,  
Hungary.  
James Watson & Co., Dundee, Scotch and Irish  
Whiskey.

**WALTER R. WONHAM & SONS**

**MONTREAL,**

— SUCCESSORS TO —

**HENRY CHAPMAN & CO.**

— Importers of —

**FOREIGN WINES & SPIRITS.**

Montreal Agents for

**Messrs. Hiram Walker & Sons, Ltd.,**  
Distillers and Bottlers in Bond,  
Walkerville, Ont.

**LYMAN, KNOX & CO.**

IMPORTERS AND

**Wholesale Druggists,**

**MONTREAL & TORONTO**

**LIGHTBOUND,**  
**RALSTON & CO.**

124 McGill Street, Montreal,

**Importers and Wholesale Grocers.**

**TEAS, COFFEES, SUGARS, SYRUPS,**

**Molasses and Mediterranean Goods.**

The most complete assortment of general Groceries  
in the Dominion.

**EVERY LINE A SPECIALTY.**

All orders filled promptly. Special attention paid  
to freight rates.

**SOLE AGENTS**

— FOR —

**St. Lucia Lime Fruit Company**

OF LIVERPOOL,

Proprietors and Manufacturers of Lime Juice  
and Lemon Juice Preparations.

**PARNALI & SONS.**

Bristol, England,

Scale and Weighing Machine Makers, Coffee  
Roasters, Grocers' Shop Fittings, Makers  
to Her Majesty's Board of Customs,  
Board of Trade, the Lords of the  
Admiralty and War Office.

**SPRATTS' PATENT DOG BISCUITS**

Packed in Barrels 150 lbs. Net.

**Schweitzer's Cocoatina,**

In 1-lb. and ½-lb. Tins.

**DR. WILSON'S PURE CACAO,**

Warranted Analytically Pure.

Prepared by the Solidified Cacao & Chocolate  
Co., London, from the Recipe of the  
late Dr. Wilson.

**SAMPLES sent free of expense on applica-  
tion. Write for quotations.**

Correspondence solicited with English and  
Foreign Manufacturers and Merchants wishing to  
establish Agencies in Canada.

overdone.—T. W. Currier & Co., furniture, Ottawa, have effected a settlement at 60c on the dollar. The liabilities are \$7,000 and a nominal surplus of a thousand or so, is claimed. Mr. Currier was in business for a number of years as a sash and door manufacturer.—Reid and Elliott, bankers, have dissolved. Mr. Reid continues under the old style.—The men's furnishings stock of McDonald and Chittenden, Toronto, was sold by auction on the 8th inst.

The creditors of Lewis Wigle have sold the stocks in Leamington and Wheatley, and everything with the exception of the mortgages, to Solomon Wigle, for 20 cents on the dollar. Lewis Wigle will continue the business. We are surprised at this estate being closed up in such a manner. From the sporting and political activities of Mr. Wigle, we expected a bad result, but 20 cents on the dollar ought not to have been allowed as the price given for the stocks by a relative.

### FREIGHT RATES FOR FLORIDA ORANGES.

The Florida railroad commission has for some time past been pressing a case against the local railways for overcharging the freight on oranges. The Interstate Commerce Commission has just decided that the rate of 40 cents per box from Florida basing points to the principal north-eastern markets, enforced by the defendants since November 23, 1890, was excessive to the extent of 5 cents per box; it has therefore ordered a reduction to 35 cents per box and a restitution of the excess already paid by the shippers. Oranges are selling in Florida at \$1 to \$2 per box and lemons \$1.75 to \$2.25. If Florida shippers get a rebate on back freight of 5 cents a box, as ordered, our local buyers will have an equitable claim for, at least, a share in this remission.

### ST. JOHN AND A FAST ATLANTIC SERVICE.

The Board of Trade St. John, N.B., recently passed a series of resolutions in regard to the fast Atlantic service. These resolutions are preceded by a preamble which sets forth that the \$500,000 offered for an express mail service will have to be raised to \$1,000,000 for 10 years to secure such service, that the business contemplated is for mails and passengers only, whereas freight is of more importance, and that it would be an injustice to the Maritime Provinces, after the great expenditure and taxation resulting therefrom, caused by extending the Canadian roads from the Atlantic to the Pacific ocean, to adopt a policy that would make the railways from the Pacific and other Western portions of the Dominion the great national highway as far east as Montreal, and then terminate there, as far as through Canadian traffic is concerned, and that they would become mere feeders of the railways and ports in the United States, and the ports of the Maritime Provinces left comparatively in the same position as they would have been if these Provinces had had no railway connection with Western Canada. It was therefore resolved that "in the opinion of this Board the granting of any larger subsidy than \$500,000 per annum for the proposed service would be unwise, and that much greater benefits would result to the Dominion if the proposed expenditure (or as much of it as might be found necessary for the purpose) was devoted to the development of the general business of the country by aiding the establishment of lines of fast freight steamers between Canada and Great Britain, and in otherwise assisting the maritime ports of the Dominion to control the ocean carrying trade of the country, instead of allowing foreign ports to obtain the benefits of same. And further Resolved, that in the opinion of this Board, it is the duty of the Government of the Dominion to give the necessary aid to a line of steamships running between the city of St. John and Liverpool, to enable the railways and business men of the Dominion to transport goods and produce through this port in successful competition with the railways and ports of the United States."

# Canada Life Assurance Company.

ESTABLISHED 1847.

By Insuring NOW a Share in FOUR YEARS' PROFITS will be secured at the NEXT DIVISION in 1894.



PROVINCE OF QUEBEC BRANCH:

Company's Building, St. James St., - - MONTREAL  
**J. W. MARLING, Manager P. Q.**

# STANDARD LIFE ASSURANCE CO.

(ESTABLISHED 1825.)

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

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

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

# NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1890)



Capital and Accumulated Funds,	\$34,875,000
Annual Revenue from Fire Premiums .....	} .....
Annual Revenue from Life Premiums .....	
Annual Revenue from Interest upon Invested Funds .....	
	5,240,000

Head Offices - London and Aberdeen.

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

JAMES LOCKIE, Inspector.

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

# UNION ASSURANCE SOCIETY

OF LONDON, G. B.

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

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

CANADIAN BRANCH:

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

Insurance.

# PHOENIX

Fire Insurance Co'y.

LONDON:

Established in 1782. Canadian Branch

Established in 1801.

No. 35 St. Francois Xavier St.

**PATERSON & SON,**

Agents for the Dominion.

RAYMOND & MONDON,

Agents French Department.

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THE CANADIAN

# Journal of Commerce.

MONTREAL, DECEMBER 11TH, 1891.

THE SAW LOGS QUESTION.

Considering the enormous interests involved, it is surprising how little public interest is taken in the question of our export of saw logs to the States. The reason such apathy prevails is, because the operations of this industry are usually remote from large centres of population, and so very few come into direct contact with the business interests affected. The lumber trade differs from most others in this point, that it is not

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carried on by retailers, hence, unlike most articles affected by the tariff, the public are not familiar with its conditions or vicissitudes, or their effect upon themselves, or the general trade of the country. All other sources of national income, our harvests, our cattle, our horses, our dairy products, and our coal mines, our great manufacturing industries that supply us with clothing, our financial enterprises, each and all have such close associations with domestic life, that every family realises benefit from their abundance or prosperity, and suffers if they are depressed. The timber interest, which is larger than even our agricultural or manufacturing, affects us just as surely, but being only an indirect influence, it is little understood and much too generally uncared for.

We purpose placing some facts before our readers to enable them to take an intelligent interest in a question that is assuming a phase that the electorate must consider and pass judgment upon, as upon their verdict will hinge largely the question of reciprocity with the United States.

Whoever first said, "Canada is a wooden country," erred by one letter; he should have said "Canada is a wooded country." Ours is a land of boundless forests whose innermost recesses are pierced and threaded by streams and lakes that provide a highway to the mills and markets of the world. In 1889 the timber cut in Canada, on which dues were paid, was as follows, as given in the "Year Book" issued by the Department of Agriculture :

	Ontario and Quebec.	N. B. and Nova Scotia.	Other Provinces.
Saw logs, B. M. ....	1,248,804,546	190,236,547	169,849,654
Square timber, cu. ft.	5,720,068	23,800	
Cedar, lineal feet.....	104,059	4,063,549	

The provinces received \$2,211,127 dues on this timber, but these figures fall enormously below the total production of timber, as vast areas on which lumbering operations are carried on, all woods and forests, where no dues are paid, are not included in the official returns above quoted, as they ought to have been when compiled. The exports amounted to \$26,071,000 equal to 27 per cent of the total exports. It would be difficult to say how much capital is employed in the trade, or to how many of our people it finds sustenance, but the figures are large, In 1881 the mills used up \$21,134,000 worth of raw material and the output was valued at \$39,326,000. The men engaged in lumber industries are many scores of times greater in number than those in many minor manufactures, all combined. In the County of Simcoe alone there are 150 saw mills; three firms there cut an aggregate of 110,000,000 feet yearly,

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while at Ottawa and its vicinity, the cut is annually much over 500,000,000 feet. Instead of racing across these enormous statistics, let any one quietly endeavor to grasp what they mean as an element in our national life, as indications of active capital, and distributed wealth in main taining an army of industry. Every dollar realised from this enormous production finds its way into our banks, our factories, our warehouses and our stores. The business done in everything eatable, drinkable, wearable, habitable, in every necessity, in every luxury, is enhanced in volume by the activities created by our forests. Besides the enormous expenditures on goods, the lumber interests pay also very large sums to our railway and vessel-owners for freight. There are thousands of miles of carriage-way, and large numbers of vessels in the Dominion, that owe their principal income to lumber freight, indeed, without such freight, a large part of our land and water transport services could not be profitably maintained.

The policy then which develops, or restricts, such extensive operations comes home to every citizen, and it is therefore his interest, as well as his duty to assist in furthering the one or checking the other by his political action as a voter. The great question is, as to the best course this country must pursue in its own interests, in regard to the disposition to be made of what we may term the raw material of our forests. The first stage of this industry is the felling trees and shaping the trunks, preparatory to the more costly processes of manufacture. This first stage is so rude and simple that it costs little; it demands only the cheapest class of labor, and utilizes no costly machinery. It is analogous to the mere digging out ores from the mine. The further stage of converting the saw-logs into timber ready for the builder, is that which employs so much capital, labor and skill; it is that which gives the main value to lumber, just as smelting and forging give value to the crude ore. At this point the questions arise on which so much now hinges, which are—Who is to carry on these higher and more costly operations? and, Are they to be done by us, who own the forests, or are we to be content to supply only raw material for foreign mills to work up? Our U. S. neighbours, and competitors in pursuance of their policy to buy no foreign manufactured articles that can be made in their own land, desire to secure the use of our forests as a supply of raw material for U. S. mills. We, desiring also to do as much home manufacturing as is possible, would greatly prefer to pass our saw logs through our own mills,

and sell the manufactured article to the U. S. merchants.

We are not so busy in other industries, nor are we so rich either, as to afford the sacrifice of large revenues derived by Canadian carriers by land and water, from lumber freights. Canada needs all possible employment for her people, and every dollar she can possibly retain, spent in her own borders. It is folly most gross to hand over such vast sources of wealth to a foreign nation. If not "drawers of water" for our neighbours, the confining ourselves to the supplying them with saw-logs, certainly makes us "hewers of wood" for their service and profit.

We propose to review next week the different moves that have been taken in and the present condition of this international game.

### THE AVAILABLE ASSETS OF CANADIAN BANKS.

We present below a table showing the amount of the circulation and deposits payable on demand of our banks, with the total of their immediately available Assets; also the percentage which the latter bear to the aggregate of the two former items. There is also given the total of these liabilities and assets by Provinces, and the average proportion of the one to the other under the same division and for the whole of the banks. We have included under these assets, the following items, which some will think, err on the side of liberality:

Banks.	Specie and Dominion Notes.	Due by other Banks in Canada.	Due by English and foreign Banks.	Debentures held and call loans.
Ontario.....	5,798,840	4,333,324	5,008,426	10,958,820
Quebec.....	8,546,805	4,829,410	18,163,874	7,566,140
Nova Scotia.....	1,353,326	1,182,572	1,019,950	2,591,836
New Brunswick...	423,673	192,851	209,560	223,133
Manitoba.....	26,234	187,049	42,478	.....
British Columbia..	546,397	115,709	75,714	.....
P. E. Island.....	6,501	7,875	6,007	.....

The following table includes every bank in Canada, and gives the totals and percentages according to the headings as found in the official returns for October:

	Total circulation and deposits on demand.	Immediately available assets.	Percent of I.A. assets to cir. and depts. on demand
1.	1,518,000	3,321,000	131.80
2.	17,584,000	21,515,000	123.35
3.	184,000	211,000	114.67
4.	2,427,000	2,711,000	111.70
5.	3,908,000	4,330,000	110.79
6.	130,000	132,000	101.53
7.	108,000	109,000	100.92
8.	475,000	495,000	95.95
9.	3,255,000	2,108,000	94.45
10.	4,265,000	3,890,000	91.20
11.	1,038,000	873,000	84.10
12.	8,076,000	6,740,000	83.44
13.	6,618,000	5,259,000	79.46
14.	350,000	277,000	79.14
15.	1,978,000	1,486,000	75.17
16.	1,498,000	1,073,000	71.60
17.	1,208,000	854,000	70.69
18.	1,563,000	1,077,000	68.90
19.	2,635,000	1,770,000	67.17
20.	681,000	432,000	63.43
21.	2,526,000	1,541,000	61.00
22.	986,000	596,000	60.45
23.	4,739,000	2,762,000	58.28
24.	6,280,000	3,426,600	54.53
25.	1,268,000	603,000	47.55
26.	162,000	74,000	45.67
27.	2,135,000	898,000	42.06
28.	737,000	291,000	39.43
29.	200,000	74,000	37.00
30.	1,682,000	593,000	35.25
31.	61,000	20,500	33.00
32.	642,000	202,000	31.46
33.	6,012,000	1,681,000	27.96
34.	3,407,000	739,000	21.68
35.	1,185,000	255,000	21.51
36.	2,214,000	459,000	20.69
37.	874,000	167,000	19.10
38.	63,000	173,000	274.60

The foregoing are arranged without regard to location. We now give these statistics arranged by Provinces, each bank being placed in the same Province as its head-office, in the order of the official returns:

Totals	Ontario	Bks.	33,543,831	26,099,810	ave.	77.80
"	Quebec	"	48,869,441	38,936,656	"	79.60
"	Nova Sc.	"	7,211,575	6,147,694	"	85.20
"	N. Bruns.	"	1,401,241	1,037,288	"	74.60
"	Mani.	"	1,185,000	255,000	"	21.51
"	B. C.	"	3,407,000	739,000	"	21.68
"	P. E. I.	"	61,000	20,500	"	33.60
Totals			\$95,679,088	73,235,946		76.54

It will be noticed at a glance how extraordinary are the disparities in these percentages. Apart from the question of what constitutes an adequate,—a prudent reserve made up of the above classes, it is quite possible for such reserve to show a very high percentage of the circulation and deposits without giving any indication at all of the real stability and prosperity of a bank. Its circulation may be discredited, its deposits depleted, its active business paralysed; under such circumstances a bank will necessarily have a very large amount of its funds idle, and its liabilities under the above heads will be so reduced as to show those funds to be a much larger percentage than where its circulation is in great demand, and its deposits are very large, owing to the bank's enjoyment of public confidence. While, however, these conditions of real weakness and apparent strength, may be combined, there can be no question that a bank doing a very active business and enjoying that high credit which enlarges its circulation and deposits, should avoid placing so large a proportion of its resources out of reach in case of sudden need, as is the practice with some of our bankers, who are relying, not on their own strength, but on that of their more cautious neighbors.

Out of the 38 banks, 23 have available assets over 60 per cent of the aggregate of their note issues and demand deposits, and 15 fall below that figure. This gives us a large majority vote, as it were, of our bankers, in favor of these reserve sources of capacity to meet sudden calls, being kept over 60 per cent. Of these, 8 exceed 100, 3 are from 90 to 100, 2 are from 80 to 90, 5 are from 70 to 80, and 5 from 60 to 70. Of those below 60 per cent, 2 exceed 50, 3 are from 40 to 50, 5 from 30 to 40, 4 from 20 to 30, and 1 falls below 20 per cent. Taking another view of this banker's vote as evidenced by their practice, we find that the various per centages in this matter represent capital paid up as follows:

	percentages
23 Banks with \$45,981,418 paid up capital favor reserves of 60 & over	
2 " " \$ 4,500,000	50 to 60
3 " " \$ 1,984,400	40 to 50
5 " " \$ 1,404,306	30 to 40
4 " " \$ 6,555,090	20 to 30
3 " " \$ 500,000	under 20

From the above statistics two facts are clear: First,—that there is an overwhelming preponderance in the numbers of bankers who favor available assets being held equal to over 60 per cent of aggregate of circulation and deposits on demand; Second,—that the average paid-up capital of such bankers, is \$1,999,192, while the average of those banks that hold a smaller percentage is only \$1,002,919.

We present the above analysis in such a form as, we believe, will draw general attention to this aspect of the bank returns. Without laying down any fixed per centage that ought to be held, we must say that those few banks that are so far running counter to the verdict of the vast majority as to be keeping reserves down below 30 per cent, are carrying more sail on their vessels than their tonnage warrants.

## CROPS AND LIVE STOCK IN ONTARIO.

The Report of the Ontario Bureau of Industries deals with the yield of grain and roots, the new crop of fall wheat, condition of pastures, live stock and supplies, threshing, marketing etc., with data as to the weather. The average temperature of Aug. Sept. and Oct., was 2 degrees higher than in 1890, the total rain-fall more by 92 parts of an inch, the hours of sunshine were 94, or one hour daily, in excess of 1890. These conditions doubtless were highly favorable to the crops. Fall wheat in Ontario averaged, in many sections, 25 to 30 bushels per acre, weighing from 60 to 66 lbs per bushel, a large area averaging 64 lbs. "Best crop in ten years," seems to be the general verdict. The crop reports for this year may be summarised as follows: fall and spring wheat, extraordinarily good; oats, very good; barley and peas, good; rye, medium. In the West Midland and Lake Ontario sections, turnips yielded "magnificently," says the report. This word, which although somewhat odd when applied to turnips, in which the ordinary elements of "magnificence," are not very conspicuous,—except possibly to a cow,—shows however, that the crop was extraordinarily large. In less fortunate districts this crop was a fair average, and carrots, that are grown to a considerable extent in some counties turned out better than expected, as the weather in seeding time was unfavorable. But your carrot is a great moisture hunter, and will find it, if perseverance in search has any chance of reward. The apple crop was unusually large in the Ontario Lake counties, further west, less so, but still up to average. Pears, peaches, a very valuable crop, were not plentiful, neither were cherries, nor plums, so that housewives are probably especially thankful to have cheap sugar for preserving purposes, as a counterpoise to dear fruit. The yield of grapes was plentiful, indeed around Wexford "they were not all picked, as no market could be got for them." This shows that the district is not provided with such a convenient market as a preserving factory would supply. One would suppose that there, where all the fruits that find their way to our tables after undergoing treatment by fire and sugar, the fruit preserving industry would be profitable. Smaller crops, as rape, millet, flax, hops, were good, so that with a few exceptions and those only grown on the smallest scale, the harvest throughout Ontario was, this year, one of the most abundant ever gathered.

We are not surprised at the wheat yield having caused a 15 per cent increase in the area sown. This is a very doubtful policy, as we have said before; still we hope results will justify it. The reports states that, "in the east, most of the available sheep, hogs and cattle have been bought for the Montreal market." As corn is an enormous crop and straw and roots plentiful, the keep of cattle this winter will be easier than usual. There has been a lively demand for horses for the N. W., where good prices rule; so much so that, good farm horses, in some parts, are very scarce. There seems to be a contest going on between butter and cheese to secure the farmer's vote. If, as is stated, the butter party are improving the quality of their candidate, his chances are good for heading the poll, though, if cheese goes in also for "retrenchment," in the way of inferior milk, and "reform," in the matter of improved processes, it will carry a number of constituencies. The allusions to poultry keeping are very curt, "spring chickens," are a tender sub-

ject for treatment by those who issue this Report, and the word "eggs," strange to say, is not once used. The general improvement being made in farm buildings, implements, fencing and in the treatment of land, by draining, are said to be "steady." The supply of farm labor is nearly equal to demand, domestics only being scarce, and no wonder, seeing the constant drift to the cities. The following will be found of interest, showing area and yield of crops 1890 and 1891:

Crops.	Acres.	Bushels.
Wheat 1891.....	1,360,590	32,584,026
" 1890.....	1,321,854	21,951,288
Barley, 1891.....	553,166	16,141,904
" 1890.....	701,326	15,600,169
Oats and Rye, 1891.....	1,908,501	76,144,172
" " 1890.....	1,985,428	54,331,552
Botatoes, 1891.....	160,218	24,055,386
" 1890.....	158,094	17,561,117
Hay and clover, 1891.....	2,549,975 tons	12,392,798
" " 1890.....	2,462,002 "	4,305,915
Total yield in bushels, 1890, wheat.....		21,951,288
" " " 1891.....		32,584,026
" " " 1890, barley.....		15,600,169
" " " 1891.....		16,141,904
" " " 1890, oats and rye.....		54,331,552
" " " 1891.....		76,144,172
" all other crops, 1890.....		112,622,295
" " " 1891.....		148,492,662
Total excess in bushels of crop 1891 over that of 1890.....		68,857,460

This total is not given in the Report.

## THE DOMINION B. AND L. ASSOCIATION.

This concern whose fallacious and dangerous prospectus we exposed a few months ago, has been exposing itself, and exposing also, the folly of its supporters. The worst exposure however is that made of himself by the Hon. G. W. Ross, Minister of Education, Province of Ontario. That one holding so distinguished a position as a Minister of the Crown, should allow himself to become mixed up with such a concern is a public scandal. It is reported that Mr. Ross has been engaged in reforming the methods of business that had brought about a shareholder's special meeting, at which a committee of investigation was appointed. But, what was one holding his distinguished office doing as director of a company whose affairs, at so early a stage, demanded so extraordinary and so highly damaging a proceeding? The report of that committee—although the work of the white-wash brush is seen in some places—reflected severely upon the Board of which Mr. Ross is the most prominent member, and upon the management of which he was responsible. This company has been denounced by the press as a fraud upon the public, it is regarded as fraudulent by every one whose financial experience gives his judgment weight; it is evading the law by a cunning device, its business methods have been censured by its own Auditor, yet the Minister of Education, to whom every child in Ontario looks up for an example of conduct, for the sake of the trumpery fees of a Director, allows his name and his high office to be used as a decoy to trap unwary investors and borrowers. Considering the nature of the business of this company, it demands the attention of Mr. Ross's chief and colleague in the Ontario Ministry. A more honorable man there is not in Canada than the Ontario Premier. We submit for the Hon. Mr. Mowat's "serious consideration," whether it would not be better for his government for Ministers to avoid complicity with enterprises that it may have to call to account? The deluded shareholders of this company held a highly protracted meeting in Toronto last week, the exercises of which were car-

ried on with great excitement, for two days and nights. These scandal creating proceedings were more adorned by the eloquence of Mr. Ross, then redeemed by his financial lucidity. Mr. Ross made a great point of affirming that the company had no unproductive loans. As the company only commenced recently, this statement goes for what it is worth,—it is buncombe. The sum of \$237,640 is given in the report of a contemporary, as the sum invested, and expenditure \$36,192. This had caused an overdraft of \$9,678, which it is hoped will be covered in a year or two—if the whole concern is not covered by that time in a dishonored grave.

The calculations of the Prospectus, which we criticised, were stated to be based upon interest charges on mortgage loans of six per cent. The words are, (see Clause 19), "The interest on such loans will be six per cent." Clause 16, also gives 6 per cent as the interest payable on loans, so also does clause 14. This rate is the collectable rate of interest for mortgages in Ontario, the percentage of which must be stated on the mortgage. The statute is evaded by lending money ostensibly on its own shares,—which is of itself utterly indefensible in a company whose stock has no solid value—and for these loans there are charges made of 10 to 11 per cent, the mortgage which is the real basis of the transaction, being merely used as a collateral. When a financial company resorts to a system of subterfuge in order to carry on its business, the sooner it is put out of existence the sooner will the public be relieved of a dangerous trap.

#### BRITISH IMPORTS OF WHEAT AND FLOUR.

Returns of the imports into Great Britain of wheat and flour for the last ten years, from this continent and Russia show how dependent upon foreign harvests is the old country for its staple food. They should teach our farmers how utterly futile are any efforts they may make to influence the prices of wheat and flour abroad. It is held as a general opinion by wheat raisers here that the local merchants raise and depress prices at their will. Our farmers are every season engaged in a struggle to control the wheat market, and break up, what they regard as a "combine" on the part of grain merchants to compel them to accept less than a fair market price for their crops. Storekeepers are still complaining that in spite of the richness of the harvest this season, which increased the year's agricultural income many millions over that of 1890, they are not receiving more cash from their farmer creditors than in years when crops were light. The inference is conclusive, that the grain is being kept back in the hope to effect the markets, or from a conviction that those who are selling, have less knowledge of how prices will rule at a later date, than those who are holding on to their stocks.

Suppose a sufficient quantity of wheat were held back to drive up prices by the supply running low for current use, the effect would be to attract into the market so much grain that prices so artificially enhanced, would at once recede. With the grain market organized as it now is, every condition affecting prices being thoroughly known all over the world, and buyers and holders, and merchants kept hourly in communication by land and ocean wires, the effect of local supplies being held back is all or to a large extent discounted in advance. If the whole exportable crops of Canada stayed in our barns for months, their extent is known, and it would be known that they must come out.

Whatever effect such holding had produced, would be offset by the effect caused by bringing such stores into the market. But, as a matter of fact, the proportion our crops have to the total demand of Europe, is so small, that no holding them enhances their value, nor does their placing them on sale so enlarge the supply as to reduce their value.

From tables extracted by the *Milling World* from the British official returns we cull the following, and extend the statistics so as to give them additional force and interest. Making the comparison so far back as 1881, the British importations show as follows for wheat grain:

Years.	Total Imports. Hundredweights.	From the U. S.	From Russia	From Canada.
1881.....	57,147,933	36,083,488	4,046,649	2,375,606
1882.....	64,240,749	35,137,173	9,575,632	2,689,264
1883.....	64,137,746	26,128,761	13,346,762	1,798,587
1884.....	47,306,156	22,641,050	5,402,396	1,757,435
1885.....	61,498,864	24,272,852	11,975,644	1,745,373
1886.....	47,435,806	24,648,581	3,720,662	3,080,633
1887.....	55,802,518	30,530,283	5,501,380	3,968,800
1888.....	57,261,363	14,643,572	21,450,346	1,089,623
1889.....	58,551,887	17,009,036	21,310,304	1,170,650
1890.....	60,474,180	17,201,063	19,389,025	1,128,349
Totals.....	573,858,202	248,295,859	115,718,800	21,304,320
Average....	57,385,820	24,829,585	11,571,880	2,130,432

During the same years the imports of wheat flour and wheat meal into Great Britain reached the following totals and proportions:

Years.	Total Imports. Hundredweights.	From the U. S.	From Russia.	From Canada.
1881.....	11,357,381	7,693,174	42,659	259,862
1882.....	13,057,403	7,800,806	83,447	341,204
1883.....	16,329,312	11,270,459	81,285	503,864
1884.....	15,095,301	10,336,481	94,443	688,780
1885.....	15,832,483	11,731,903	85,398	280,002
1886.....	14,689,560	11,425,251	22,610	770,665
1887.....	18,063,234	14,860,415	42,985	957,553
1888.....	16,910,442	12,558,640	232,544	785,056
1889.....	14,672,082	10,043,720	236,105	1,168,368
1890.....	15,773,336	12,005,800	196,224	933,422
Totals.....	151,780,534	109,726,649	1,117,700	6,688,776
Average....	15,178,053	10,972,664	111,770	668,877

The total weight of wheat bought by England from other countries besides Russia, the United States and Canada, averaged in the last ten years 18,853,923 cwts., yearly, and of flour 34,247,409 cwts., yearly. The average supply of Canada to England in these years was, of wheat 2,130,432 cwts, towards a total average of 57,385,820 and of flour 668,877 cwts, out of a total average of 15,178,053 cwts.

Clearly the time has not yet come, nor can it ever come, for Canadian farmers to force up the market prices for their grain. How far storing it in barns, to feed rats and to shrink in weight and bulk during the winter months, while their store bills are behind, is a commendable policy, we cannot say; because we are unable to measure what does not exist, and there is in such a policy *nothing* to commend.

#### THE MINISTER OF AGRICULTURE ON HOGS.

The Hon. John Carling is the right man in the right place as Minister of Agriculture, for he is an agriculturalist, and a thorough man of business. He has been turning his attention to the hog raising trade, and the *Empire* gives his views thereon, after he had visited Davies' pork packing factory as follows:—

"The Davies factory slaughters 75,000 per annum; while Grant, of Ingersoll, slaughters about 50,000; Fearman, of Hamilton, 35,000; Lawry & Co., of the same place, 30,000—and these are only a few of the establishments which show the magnitude this branch of industry has attained. So great is the demand

that they cannot get a sufficient supply of live hogs in Canada, and are obliged to import them from the States, though they give 50 cents per 100 lbs., live weight, more for Canadian than for American hogs. Mr. Carling spoke with pardonable pride of the fact to which Davies & Co., bore testimony, that our bacon brings one to two cents more per pound in the British market than the American article, on account of the latter being fed on corn, and therefore having an oily flavor. Mr. Carling said our farmers need not fear their market for coarse grains being cut off by the McKinley tariff, for they have only to turn them into pork and realize more in that way than they could by making direct sale of them. In this connection he related that Senator Perley, of the Northwest, last season had a quantity of frozen wheat, and he fed it to young pigs, with the result that it realized him, when the pigs were sold, as much as \$4 per bushel. The pigs were fattened till they weighed from 110 to 150 pounds, and then slaughtered, and Mr. Carling called attention to a curious fact, that pigs can be fattened at a profit up to a live weight of say 200 pounds, but money is lost in attempting to go over that weight, and pork of that weight commands the best price in the English market. The increase of duties last year had wonderfully stimulated the raising of hogs, there being 400,000 more in Ontario alone; but that the market is almost illimitable may be gathered from the fact, which the Minister stated, that Britain imports 560,000,000 pounds of hams and bacon, and of this Canada has only heretofore supplied 7,000,000 pounds."

#### CANADA AT THE WORLD'S FAIR.

The World's Fair committee of the Agricultural and Arts Association, which met in Toronto to consider the best means to secure a creditable exhibition of Canadian cattle at the fair, adopted resolutions to the following effect:

That the Dominion Government be asked to provide all expenditures in connection with the transportation, care and maintenance of all exhibits from time of shipping until return of same, also for the insurance of the live stock. That the Ontario Government be asked to appoint a provincial commissioner, who shall represent the Province at Chicago, also to appropriate at least \$19,000 to be offered as prizes to live stock and poultry from Ontario, and that it be asked to confirm the appointment of and to bear the costs of a sub-commissioner selected by this board, one for each of the following classes, viz.: Horses, cattle, sheep, hogs, poultry, agricultural products, horticultural products, and the dairy, who shall select the exhibits to represent their various departments, said sub-commissioner to be selected from this board or some of the existing live stock associations.

While the action of the Toronto A. & A. Association is to be commended, we submit, that it would have been more advisable, at this stage, to have urged upon the Dominion Government to appoint some official to visit or communicate with, the various Provinces in order that some policy should be adopted to organize a Canadian exhibit at the World's Fair. It would be rather injurious to this country than beneficial, to have one or two Provinces only represented by partial and local displays of agricultural products and of our manufactured goods. The Dominion Government cannot, with fairness, be asked to bear the expenses of an exhibit confined to any one or two Provinces. Unless the whole Dominion is represented the entire cost of each provincial exhibit should be borne by the Provinces that send to the World's Fair.

We are somewhat surprised that no effort has been made by the Chicago Commissioners to secure the co-operation of the Dominion Government. European authorities have been formally invited to give active assistance and their friendly countenance to the

World's Fair. Explanations as to extent of space available for each country, as to regulations for passing exhibits free of Customs, as to the protection to be given for their safety, as to the laws which will have to be observed in disposing of the articles after the Fair is over, have been fully communicated to European Governments, and by them to all who are likely to exhibit. Why has Canada not been recognized in the same way, as a probable, and courteously invited to become an, exhibitor at Chicago? We have no desire to introduce any irritating element into this question, but it is not agreeable to find this country either ignored, or in the slightest extent treated with less courtesy than an European State. It may be that the Chicago Commissioners share the ignorance so general in the States as to the freedom of Canada in her trade relations, and imagine that the Government of Great Britain will regulate our connection with the World's Fair. If this be the case, this will serve to direct their attention to the fact that whatever Canada does at the Fair will be done by Canada on her own motion, and not by any instructions from the home government.

As the time is none too short for preparation, we trust that the action taken by the Toronto Agricultural and Arts Association will have the effect of drawing the attention both of the public, and the government of the Dominion, to the desirability of organising a Canadian Exhibit at the World's Fair.

#### A WORD WITH AN AMERICAN CONSUL.

At the St. Andrew's Society dinner, Toronto, Mr. Pope, U. S. Consul, who as a diner-out is a great favorite, his recitations being worth ten times the cost of his dinner, and his highly elaborated speeches excellent specimens of *extempore* oratory, remarked that in the United States the subject of Canadian annexation is rarely mentioned, and that the many Canadian hostile criticisms of the proposal reminded him of the quotation from Shakspeare: "Methinks the lady doth protest too much."

Mr. Pope, in using these words, was tempted by his familiarity with Shakesperian phrases, to declare what was neither accurate nor logical. Not accurate, because Canadian residents and travellers in the States, know, and as those well know who regularly read a number of American papers, that the question of the annexation of Canada is a daily theme across the line. We know too that the tone in which this question is discussed, there is as highly offensive to Canadian feelings, as it is contrary to their convictions and resolutions. The average American speaks as though our absorption into the States were a foregone, settled conclusion. But, it was not a logical remark, because, when a woman ceases to protest, she is lost; she *cannot* "protest too much," against actions that touch her honor, for silence gives consent. But we also are reminded of a Shaksperian quotation, part of which is that "very good orators when they are out," to dinner, are apt to be wittier than wise.

Expanding the simile of the U. S. Consul, we may say that Canada is in the position of an attractive lady of fortune, some of whose relatives are endeavouring to bring about a forced marriage between her and one "Uncle Sam," for whom she has no such affection as would justify the union, as she knows that he seeks it only to get hold of her purse and estate. It is quite true that *officially* the annexation of Canada is not spoken of by American authorities, for were any such

words to be used as would reveal an intention to seduce or force Canada into acquiescence, the game would be spoilt.

We beg then to cap the U. S. Consul's flip at Canadian persistence in protesting against being either murdered or driven to suicide,—in a political sense,—by assuring him, and all whom he represents so ably and so gracefully, that the motto of our country is a quotation from the greatest orator of his. We say with Daniel Webster, "Independence now, and independence forever;" independence, that is, of any foreign control. "Two stars keep not their motion in one sphere." Canada will keep on protesting that she will retain her own orbit, so long as any voices are raised threatening her absorption into another body. Happily their number is so small as to justify their cry being regarded as mere bunkum.

#### THE NEWFOUNDLAND MATTER.

During the present stage of the misunderstanding between this Dominion and Newfoundland, it is not advisable to discuss the questions at issue, beyond presenting the phases of the dispute as information. Our conviction is that the manifest destiny of Newfoundland is incorporation with Canada. But we are not inclined to urge such a step on the islanders; events are working that way, and considerable negotiations, and new arrangements will have to be gone through and decided upon between the Newfoundlanders and England and France, before Canada can receive the island into Confederation.

The Government has been giving attention to the complaints made by the Maritime Provinces against the unfriendly refusal of the Newfoundland authorities to allow bait to be sold to Canadian fishermen. This is especially annoying, as the Americans have this privilege. After the abrogation of certain clauses of the Washington Treaty, our Customs Act imposed duties on all fish and fish products imported into Canada. This Act has not been enforced against Newfoundland. The clause especially suspended in operation reads:

Fish and other products of the fisheries shall be chargeable with, and there shall be collected thereon, the rates of duty set forth and described in schedule B to this Act, and set opposite to them respectively; provided that the whole or part of the duties imposed by this section may be remitted as respects either the United States or the island of Newfoundland, or both, upon the proclamation of the Governor-in-council, which may be issued whenever it appears to his satisfaction that the Government of the United States and of the island of Newfoundland, or of either of them, have made changes in their tariffs of duties imposed upon articles imported from Canada, in reduction or repeal of the duties in force in the said countries respectively.

In consequence of the discrimination made by Newfoundland against Canada,—denying her the right to buy bait while granting it to the States,—the Government has decided to let the Customs Act go into force. Anything short of this would have been humiliating to Canada; anything less Newfoundland cannot have expected.

It is much to be regretted that the organ of the Newfoundland government has adopted so hostile a tone in discussing this question. It tells the people that there is nothing to fear from the retaliation of Canada, when Canada has never shown any desire of retaliating. It declares that the whole food trade of Newfoundland could be transferred from Canada to the United States by differential duties in favor of Americans. This view is, however, vigorously and

sensibly condemned by the *St. John's Herald* which says:

"About 100,000 quintals of fish caught on the Labrador coast this year were taken in Canadian waters. Would it be no loss to our people if they were prevented by heavy taxes from fishing there? If the Labrador herring fishery was large next year, would it not be a great loss to our fishermen if the Montreal market was closed against us? Our markets are very limited now, and, with that of Canada closed to us, and the American market practically closed by heavy duty on our fish, we would suffer terribly by retaliation on the part of Canada. As to the transfer of our provisions, trade which the Telegram speaks of, we suppose it would be accomplished by heavily taxing Canadian products. This would be cutting our own throats, for we do not now buy from Canada anything we can get cheaper in the United States, and there are such products as hay, oats, potatoes, peas, cheese, and certain kinds of flour, which we can't get from the States, or not as cheaply as we can from Canada. If extra taxes are placed on them our people will have to bear the burden, because they must have the goods. Further, the competition which exists between the States and Canada for our flour trade will be destroyed, and the result will be that we will have to pay more for our flour if that competition is killed."

Those who censure the government for putting the Customs Act in force, who assert that it is done merely to curry favor with fishermen, forget that any one of these men could demand the enforcement of the Act. Its non-enforcement was a special favor to Newfoundland, an act of grace, intended to further the progress of friendly relations. The government of the Island has responded by hostile restrictions. We do not believe that there exists any feeling in Newfoundland against Canada, but we are subject to discourtesy because of the irritation against England. The general tone of the Island press is adverse to the discrimination made against this country, and there is little doubt that it will prove to be unconstitutional.

As we have said before, we trust that earnest efforts will be promptly made to bring this discreditable and injurious controversy to an end, and to establish a good understanding between the Dominion and its somewhat restive neighbour.

#### AUTOMATIC SPRINKLERS.

In view of the large, the very liberal allowance made by fire insurance companies in case factories are provided with automatic sprinklers, there seems to be a need for some periodic inspection of these devices. Not only is it desirable to see that they are kept in good working order, but that they are provided in sufficient numbers to do the work assigned them thoroughly. We are disposed to think that the companies have gone a little too far in their rebate allowance for buildings provided with sprinklers. The chances of their failing to operate on a sudden emergency have, we fear, not been adequately weighed. There is a grave danger too that once these sprinklers have been supplied, that there will follow a serious lowering of other precautions against fire. That is the invariable result of adopting mechanical substitutes for human care and intelligence. Human nature is prone to laziness, to shirking responsibility, to unloading whatever brings or needs anxiety and care, upon somebody's or something's back. While then the sprinklers are an exceedingly valuable auxiliary, they may be neutralised in usefulness, by undue reliance upon their ability to extinguish fires of themselves, automatically, leading to careless neglect of other precautions. As a case in point, we knew of a certain chemical fire extinguisher being provided in a suite of offices, and because [it was there, the visits

of a watchman who made his rounds of the block, taking charge of each office for a small fee, were discontinued. A fire broke out, and, before help came, the extinguisher was inaccessible. There is also a danger that premises having special dangers, dangers that have kept insurance at bay, as too risky, may be accepted when provided with these sprinklers. The question as to whether they really are a complete set off to other risks is, at times, not fully enquired into, and fully weighed. The risk too of the water being cut off when a fire occurs, or the pressure so reduced as to render them useless, needs careful attention. Were a fire to occur and serious damage done, owing to sprinklers failing to do their work, they would be generally discredited, and what, under proper conditions is a most valuable device, would fall into disrepute. Both their manufacturers and users, and insurance companies, are interested in seeing the sprinklers kept in order, provided in sufficient quantities, and not so much relied upon as to generate neglect of other protection.

#### THE BELL PIANO AND ORGAN COMPANY.

Although other industries are larger, there are none more creditable to the enterprise, nor any more significant of the progress of this country in manufacturing skill, than the industries engaged in making organs and pianos. A watch is more delicate in mere mechanism, but even a chronometer does not call for its production so refined a judgment, nor involve more strict compliance with scientific laws, than a good piano or organ. Such a firm as the Bell Organ and Piano company is an institution of which Canada may therefore well feel proud. Its marvellous success shows not only that the highest skill, and most cultured judgment have been combined with thorough business management and enterprise, but that the people of Canada have the requisite artistic skill and judgment to appreciate a high class musical instrument, combined with the means to liberally patronise the makers of this article. The Bell Company completes and sells about 500 organs and 80 pianos every month. The demand is so large that an addition is being made to the factory which will give 13,000 feet of extra space, and enlarge the productive capacity by 100 organs and 25 pianos monthly. The "Bell" instruments are especially favored by foreign buyers. The makers are constantly shipping to Great Britain, Australia and other distant markets, wherein only a first-class instrument is saleable. The secret of this success is in one word—"quality." Their organs in tone, gratify the connoisseur, and in mechanism guard purchasers from that constant delay and worry, which a badly constructed organ entails. Their pianos also are taking high rank. The Bell Company is a striking proof that a thoroughly good article at a fair price, is certain to bring its manufacturer fame and success.

#### WATER TOO MUCH OF A LUXURY.

The habit of cutting off the supply of water from tenants in this city who are behind in the payment of water rates, has been strongly condemned by the faculty, as being the direct cause of disease, and probable cause of a dangerous epidemic. There is another aspect of this water supply question. The suburb of Cote St. Antoine has suffered terribly from dirt diseases for a long time past, and will continue to suffer if the people have to pay double city prices for their water supply, as they do in many cases at present. Houses where only five or six persons live, where all the washing is sent out, are charged at the rate of 164 gallons of water per day! This is fully three times as much as the consumption is, as carefully tested. But the water company seems to imagine that having a monopoly, it can impose any charge it likes. Naturally under such circumstances water is looked upon as luxury, hence its free use, which is so necessary for thorough cleansing of pipes and drains is stinted, and sickness consequently prevails. The property owners of that suburb would do well to look into this, as tenants who are charged double city rates for water, are not attracted thereby.

#### KENNETH CAMPBELL & CO.

THIS firm so favorably known in many parts of Canada, has had to succumb to a number of unfavorable causes, and a meeting of creditors has been called for the 17th instant. The house is an old one, and succeeded Carter & Campbell in 1865, the dissolution being caused by the death of Mr. Carter. Under its present head it has seemed to prosper, with a record for reliability and fair dealing, but its capital was insufficient to carry on the retail stores as well as a wholesale and manufacturing establishment. The direct cause of the trouble is poor trade during November, and the steady accumulation of heavy engagements. While the manufacture of some of its specialties turned out highly profitable it is doubtful if this applied to all. The margin of profit on staples has been small, and, if anything, diminishing, and to counteract losses made in one direction even by skillful generalship, required a greater capital than Mr. Campbell could command. It is admitted that the retail branches were the most profitable. The warehouse, constituting the head quarters of the firm, was unfortunately leased for a number of years, otherwise they would have been vacated, and the house could easily have effected a saving of \$6,000 a year in this way. The assets consist of the stock-in-trade in the various premises on Craig Street, St. James Street, the Windsor Hotel, and the Colonial House, book debts, &c. Mr. Campbell is still practically in charge of the business, although Mr. A. W. Stevenson and Mr. James Morgan, Jr., have been provisionally appointed to act, if necessary, until the creditors meet. The assignment was effected on the demand of Henry Morgan & Co., and the liabilities are \$46,387 direct, and \$30,000 indirect. The creditors for over \$1,000 are as follows:—Duncan Macdonald, St. Johns, Que., \$5,059; H. Morgan & Co., \$4,200; John S. Spencer, Glasgow, \$4,000; Hudon, Hebert & Co., \$3,925; John Hope & Co., \$3,132; Northrop, Lyman & Co., Toronto, \$2,480; Henry Hogan, \$2,004; B. & S. H. Thompson & Co., \$1,877; Kerry, Watson & Co., \$1,687, and R. G. Starke, \$1,476. Mr. Kenneth Campbell has the sympathy of the entire business community in this, his first reverse in a long and honorable career, and it is hoped satisfactory arrangements may be devised to enable him to resume operations ere long.

#### THE TRANSPORT TRAIN.

The officers and crews dispatched from England for the Pacific squadron arrived in Halifax on 7th. They will be sent via Canadian Pacific line to Vancouver. Two days before a train load of troops, 280 men and 18 officers left Vancouver for Halifax. The meals are cooked in a kitchen car, and are reported to be highly satisfactory. The whole of the arrangements have been most gratifying to the troops. These trains are experimental, they will serve to decide the home government as to the future route for dispatching soldiers and marines to and from Eastern stations. It is to be regretted that the men will not pass through this city, as they would have been very warmly welcomed, and have learnt how close is our attachment to the old land, and how we appreciate our gallant defenders. The fittings of the train, which are highly commended, were made by John Burns and Co., of this city.

#### EFFECTS OF LOCKING UP THE PROVINCIAL CHEQUE BOOK.

The refusal of Lt. Gov. Anger to sanction any payments by the Quebec Government until the present crisis is over, is causing serious embarrassment to the creditors of the Province. The School Trustees here, have had to borrow money to pay the teachers' salaries. Other officials are kept without their income and retailers are consequently left with short supplies of cash. Large sums due for subsidies to railway companies, and to butter and cheese factories, amounts due to contractors engaged in public works, and other moneys payable by the government for wages, etc., are withheld, pending the suspension by the Lt. Governor of authority to disburse public funds. If that authority is permanently withdrawn from those who have so grossly abused it, the Province will have cause for thankfulness.

THAT staunch well-handled and progressive Canadian enterprise, the Ontario Mutual Life Assurance Co. is considering, as we go to press, the advisability of re-entering the Province of Quebec and Provinces further East.

## A PECULIAR INSURANCE CASE.

It would be disastrous to insurance interests were the cynical at teaman's advice "No zeal," enforced on agents, but the mischief they do by too much zeal is shown by the suit brought against the Equitable Life Co. of U.S., by Major Jamieson. The pith of the matter was a promise made by an agent that Major Jamieson on his taking out two large policies each for \$10,000, should be made a director of the company with a salary of \$400, a year. The agent had no authority to make such a promise, and another statement of his, which weighed much with Major Jamieson, was not true. The insurer had paid £1,084 as premium on one policy. The case was settled without going to the jury, by the money being refunded, with £100 nominally as interest. Enquiry at head-quarters, from whence information will always be gladly sent, would often save intending insurers considerable trouble.

## EASTERN TOWNSHIPS CENTENNIAL.

Our E. T. friends are intent upon a grand celebration next July to commemorate their settlement a century ago by heroic men and noble women who came to these Eastern Townships and made homes in what was then a wilderness. The *Coaticook Observer* says, "To the efforts and sacrifices of these hardly pioneers we are indebted for our present development and civilization." The functions will last two days, and comprise an exhibition, procession, mass meeting, publication of historical annals of the district, and the erection of a monument in honor of the first settlers, is proposed. As the committee ask our co-operation, we can only say, that the event is eminently worthy of being suitably commemorated, that the impression of such a ceremony on the young, is most instructive and wholesome, that the collection of local annals and literature is highly commendable, and therefore we wish the Centennial and all its promoters every success.

## HALIFAX ON THE MAIL SERVICE QUESTION.

The Halifax Board of Trade has commenced an agitation against "the continuance of the Atlantic Mail Service through a foreign territory in face of the excellent facilities existing in commodious sea-ports within the Dominion." A public meeting of Halifax citizens is called for the 15th inst., at which it is expected, there will be representatives of other cities, in order "to bring their united influence to bear upon the Dominion Government for the purpose of obtaining prompt redress for this national grievance," as is stated in a circular invitation from the Halifax Board of Trade. That a grievance exists we have again and again asserted, that Canada is disparaged by using a foreign city as its winter port, needs no argument to establish. We hope Halifax will have the honor of devising and bringing about some satisfactory solution of the difficulty.

## OTTAWA BANK REPORT.

The annual statement of the affairs of the Bank of Ottawa shows that the net profits were \$123,561, out of which have been paid two dividends each 4 per cent, equal to \$80,962 and \$75,000 has been added to Rest account, the deficiency in the year's profits to make up this sum \$2,401, being taken from balance of \$31,079 standing to credit of Profit and Loss at close of last year. This leaves \$28,678 still to credit of Profit and Loss, to carry forward. The rest account now stands at \$574,468, the \$74,468 having been received for premiums on new stock. We congratulate the manager on having had so favorable a year. The statement and report in full and further comment are unavoidably held over till next week.

## ROBERT LINTON &amp; CO.

It has been an open secret for fully a year past that a dissolution was impending in the old established wholesale dry goods firm of Robertson, Linton & Co. Matters reached maturity a few days ago. Mr. John A. Robertson retires and the business of the late firm will be liquidated by Mr. Robert Linton, who has bought the stock and will continue the wholesale dry goods business in all its branches as heretofore under the style and title of Robert Linton & Co., in which his many friends wish him uninterrupted prosperity.

## OUR OFFER.

To those who have availed themselves of the offer in our issue of last week to secure some valuable books at little trouble and no expense, we beg to say that it will take fully a week to fill their orders. See notice "An Offer" elsewhere.

MAJOR TILTON, Deputy Minister, Marine and Fisheries Department, is to be let down easily by being superannuated. As he is still in the prime of life, and enjoys excellent health, he will highly appreciate a punishment which relieves him from the toils and cares of office, and provides him with an income to enjoy that *otium cum dignitate* for which the Civil Service is so celebrated.

THE decision of the court as to the liability of the insurance company to pay the policy effected on the life of Mr. Maybrick, who was murdered, and as to the disposition of the money, is, that the amount of the policy must be paid over to trustees for the benefit of his heirs, excluding his wife from any participation therein. The case will probably be carried to the Privy Council, as the insurance companies are highly dissatisfied.

It is not very often that the name of Mr. Duncan Macdonald of St. John's is found on a list of creditors. Living in one of our suburbs, he resembles him who watches the struggle from a safe distance and is all the more cautious in exposing himself. Mr. Macdonald claims that he never made a dollar in the transaction referred to elsewhere.

THE Cosmopolitan Life Association in the hands of a liquidator, shows that something more is wanted to ensure success than distinguished names on the Board, in which feature the Cosmopolitan ranked very high.

## MILLERS' AGENT FOR BRITAIN.

Mr. David Plewes of Brantford has been deputed to take up his residence in Great Britain as British agent for export flour, and will sail for Liverpool in two weeks. Mr. Plewes is secretary of the Dominion Miller's Association, and in company with Mr. Goldie, of Guelph, was in Ottawa last week on business with the Inland Revenue Department. The Quebec Board of Trade has made complaint that some one was packing flour under weight in barrels and the attention of the department was called to this fraud. Commissioner Mialls was also asked to secure the reduction of the grade put by the Dominion Board of Examiners on what is known as straight rolled flour made from Simcoe wheat and whiter than the flour made from more northern wheat. After visiting Montreal these gentlemen brought the consent of the trade there to this reduction. Mr. Plewes said that the complaints in Montreal of incompetent men from Toronto and the west being appointed to the board which fixed the flour standards were well founded, and the whole trouble arose from a multiplication of Boards of Trade in the west. It is understood that legislation will be introduced during the coming session providing a remedy for all these things.

THE firm of Field, Lindsay & Co., New York, who recently collapsed owing millions, with assets of \$2525, are said to owe their ruin to Mr. Field having been a lunatic for years. If so, what must be said of his partners? Was the firm made up of madmen? There is a class known as "criminal lunatics," they are confined for life, for the safety of society. Men who pile up millions of liabilities, and dissipate all their assets, save a few dollars to pay current office expenses as Field & Co. did richly deserve a life term in the penitentiary devoted to criminal lunatics. Reports as to the absolute ruin of Mr. Cyrus W. Field by advances made to save his son's credit are not necessarily true because so wide spread. He, at any rate, is no lunatic, nor is his son proved to be one, by seeking temporarily the seclusion that an asylum grants. Writs do not run in such retreats.

THE Christmas number of the Dominion Illustrated has been received. As a Canadian product it is highly creditable and suggestive of the rapid development of art skill in the Dominion. The drawings of Canadian colleges, will be a surprise to Europeans, as will also be the colored re-productions of oil paintings by native artists, which reflect much credit upon the publishers and their staff. In future numbers still more space should be given to Canadian illustrations.

DAKOTA is buried over its whole area under from 6 to 10 feet of snow. Why don't the people go north to Manitoba and the N. W. Territories where cyclones and such horrors as burial under 10 feet of snow are unknown? These Dakotans who survive this calamity will go by thousands to the better land; for such sufferers Canada is Canaan.

The Canadian Almanac for 1892 is out, this being the 45th year of publication. The almanac is enlarged to 224 pages; it contains besides the usual voluminous facts of public interest, a census report, a complete post office list, municipal information as to Ontario, Quebec and Manitoba, and a revised Customs Tariff. Some idea of the extent and variety of matter in this almanac can be gained from the index extending to over 500 lines. It is still published by Copp, Clark & Co., Toronto.

The State of Arkansas, U.S., is insolvent. An American paper with naive simplicity, says, "The cause of the bankruptcy is said to be on account of the appropriations being too heavy for the general revenue, thus causing a deficit." The Province of Quebec will be in the same position before long, if its "appropriations" are not lessened.

The Smith-Patterson case has been decided against the Customs Department. The suit arose from the seizure of watch cases for under-valuation, the importers having bought the goods under special conditions at prices below what the Customs authorities regarded the market price as set out on a manufacturer's list. We reserve comments on this judgment.

MR. JOSEPH B. REED, who for some time has been agent of the Queen, at Toronto, severed his connection with it when the recent change took place.

AN OFFER.

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

To any one obtaining for us a new subscriber paying the price of subscription, namely \$2, in advance, we will send Dickens' Works in twelve volumes, or the "Mammoth Cyclopædia" in four volumes. For two new subscribers, paying in advance, we will give both Dickens' Works and the Cyclopædia. Or, we will send Twenty-five novels to any one of our present subscribers who may procure us one new subscriber paying in advance. Here is an opportunity for obtaining valuable Holiday gifts. The offer will not be open after the 31st January 1892. Address the JOURNAL OF COMMERCE, Montreal.

MONTREAL CLEARING HOUSE.—Clearings and balances week ending 10th December 1891:—

	Clearings.	Balances.
4th December 1891.....	\$2,268,002	\$366,925
5th " 1891.....	1,868,513	236,870
7th " 1891.....	1,839,760	347,863
8th " 1891.....	1,831,202	346,910
9th " 1891.....	2,200,806	365,189
10th " 1891.....	.....	.....
Total .....	\$12,601,274	\$2,067,519
Cor. week 1890 .....	\$ 9,618,605	\$1,203,506
Cor. week 1889.....	\$ 9,189,075	\$1,307,584

Correspondence.

The Editor of the CANADIAN JOURNAL OF COMMERCE.

SIR,—In the remarks on "Bank Liquidation Comparisons," in your issue of 4th inst., your correspondents have inadvertently made a couple of errors. They give the expenses of liquidation of the Exchange Bank as \$169,122, whereas the amount on 31st March last (the last statement published) was \$126,182 or \$43,000 less than you stated; the percentage is but a fraction over 8½ on amount collected instead of 10.75 as you say. Deduct law costs, and the percentage is a trifle under 3 per cent for all other expenses of liquidation.

According to the published statement of the Central Bank of data 5th May last their receipts are given as \$1,800,836, (not \$3,800,000 as you state) expenses \$113,726, percentage 6.32 against Exchange Bank, 8½, deduct law costs and their expenses were \$66,745. in 5th May, (Exchange Bank \$46,182 on 31st March), a percentage of 3.70 to Exchange Bank of 3 per cent.

ARCH. CAMPBELL,

One of the Liquidators Exchange Bank.

Montreal, 7th Dec., 1891.

The \$43,000 to which Mr. Campbell objects, is given by another correspondent, who was largely interested in, and thoroughly acquainted with Exchange Bank matters, as having gone in "ordinary and other expenses." The Central Bank figures were furnished also by one who is familiar with that liquidation in all its details. In both cases there should be a printed statement issued showing precisely and fully what has been received, how it has been disposed of, what written off and what balance remains uncollected, or in hand.—Ed.

10%, 12%, 13%

IN :: MONTHLY :: PAYMENTS.

MAY-MAZEPPA STOCK. Price, \$1.25 PER SHARE. Regular dividend 1 1-4 per cent monthly; paid since June \$110,000 in dividends. April dividend, \$12,500.

BATES HUNTER SHARES, par \$1; price 70 cents per share. Monthly dividend equal to 1 per cent. on price. APRIL DIVIDEND, \$7,500.

SAN MIGUEL CONSOLIDATED GOLD MINING COMPANY, GENERAL BENJ. F. BUTLER, President; shares, par \$10.00. Price, \$6.00 per share. DIVIDEND MONTHLY, 5 CENTS PER SHARE — 10 PER CENT. PER ANNUM ON PRICE OF STOCK.

Send for Information.

All Dividends by Check.

COLORADO MINING INVESTMENT CO'Y

JAMES GILFILLAN, - - Treasurer.

(Ex-Treasurer of the United States),

AMES BUILDING, - BOSTON

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Toronto.

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MONTREAL ANNEX

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147 St James St., MONTREAL

"A MILLING exchange" says the American Miller, "wants an export duty placed on wheat but not wheat flour, so that our wheat will be exported in the form of flour. This would be a very beneficial measure for our millers, if it would work, but it would not. Importing countries would immediately place a higher duty on flour, to protect their home millers, and would then buy their wheat of countries which did not levy an export duty upon it, as they could buy it cheaper of them." Our Chicago contemporary has reason to rebuke the grasping selfishness of his countrymen; the idea seems to pervade some in the U.S., that the universe was created solely to provide a market for American goods.

Several good reasons WHY the Trade should handle

# MELISSA RAINPROOF COATS

Instead of RUBBER COATS.

MELISSA Coats will always be found good sound reliable stock and will not deteriorate in value.

MELISSA Coats will not get stiff, hard and worthless after being on the shelves a few weeks as Rubber Coats generally do.

MELISSA Coats will never be brought back by customers, a few days after purchase, with sleeves and collars off as rubber coats frequently are.

MELISSA Coats are full value for their price simply as ordinary cape overcoats leaving out of account altogether their GREAT value as rainproofs.

As MELISSA Coats are sold to all dealers at uniform prices, no one can undersell his neighbor.

IT WILL PAY dealers to see these goods before placing orders for waterproofs.

Spring Samples are now in the hands of Travellers in all parts of the Dominion.

## MELISSA MANUFACTURING CO.

**J. W. MACKEDIE & CO., Montreal, } WHOLESALE AGENTS FOR THE DOMINION.**

### Financial.

MONTRÉAL, Thursday Evening,  
Dec. 10th, 1891.

The street rate for money in London to-day was 2½ per cent; bank rate 3½ per cent. Consols 95½ money and 95½ account. The local market for sterling is quiet at 8½@8½ and 8½@8½; demand 9@1-16 and 9½@1. Cables 9½@1. New York funds ½@3-16 and ¼@½. Posted rates in New York 4.82½ and 4.85; actual 4.81½@4 and 4.84@4. The local stock market has ruled strong and there has been unusual activity in Telegraph which has advanced 16¼ per cent with sales exceeding 10,000 shares. Pacific has also been active and the price went from 88½ to 91½. One leading broker took considerable Richelieu which has made a spurt upwards. After going from 53½ to 59½, it fell back to 57 at the close. There were sales of Royal Electric at 128 and 130. Bell Telephone after a moderately busy week closed with a small sale at 150. Canada Cotton is steady at 55 bid but a small sale was put through during the week at 51. There was a good business in Cable, sales being 3,150 shares. After selling from 143 to 148, bidders at the close offered 146½, sellers 147½. North West land met with only slight enquiry and Gas was entirely neglected. In banks, only about four stocks deserve any mention. Commerce was the most active and closed higher on the week at 134½ bid. Bank of Montreal was placed to the extent of 269 shares and moved up from 221 to 222½. Merchants also advanced. A revival of speculative life was noticeable all round and

although there is a re-action at last writing the undertone does not lack buoyancy.

Banks	No. Shares.	Highest price.	Lowest price.	Average week this last year
Commerce.....	454	135½	132	124½
Jac. Cartier.....	99	103	102½	....
Merchants.....	147	151	148	142½
Montreal.....	269	222½	221	221½
Peoples.....	12	99	98½	97½
Union.....	3	91	91	....
<i>Miscellaneous.</i>				
Bell Telephone...	267	150	147	90
Can. Cotton Co..	202	55	51	....
Com: Cable.....	3,150	148	143	....
Gas .....	....	....	....	199
N. W. Land.....	150	81	80	72
Pacific .....	6,500	91½	88½	71
Richelieu.....	652	59½	53½	52
Street Railway...	103	182	180	....
Telegraph.....	10,575	135½	119½	97½

### MONTRÉAL WHOLESALE MARKETS.

MONTRÉAL, THURSDAY EVENING,  
Dec. 10th, 1891. }

There are no new features of interest. The open weather is particularly unfavorable to furs, dry goods and certain kinds of perishable stock in the provision trade. Outside of this many wholesalers realizing that the close of the year is approaching are taking stock and are not expecting much new business until after the holidays. The difficulty of getting in money is being commented on more than ever and blame is laid on the country merchants for not pressing their collections more. Farmers are invariably slow to realize business needs and too much of the burden is laid on the shoulders of the city wholesaler. One large wholesale merchant stated that the

carelessness of storekeepers in this respect was seriously hampering the trade of the whole country and was almost criminal. Prices of staples have been either stationary or have taken the downward course.

**BUTTER, CHEESE, EGGS.**—The demand for butter is quiet and disappointing. Sellers and buyers are apart on their ideas of value, and this has stopped the shipping movement and confined sales to the local outlet. It is hard to raise bids above inside quoted figures. Dullness, incident to the season, is quite marked in cheese. Supplies are held at prices above buyers views, but are not large and well concentrated. Sellers seem quite confident in awaiting developments. Finest fall is nominally held at 11c and fine at from 10½c upwards. Eggs about steady at 15c@16c for ordinary fresh in cases. Basket eggs command fully 10c more.

**CHEMICALS AND DRUGS.**—Chemicals are all firm. Owing to an advance in the home market and stiffer freights, sal-soda is 1½c higher. Drugs quiet and nominal. The city failure in this line is not expected to have any effect on prices current.

**CANNED GOODS.**—As most of the large lots have been sold and are in retail hands there is not much to notice. It is said mackerel can be bought at \$3.70@3.80.

**DRY GOODS.**—Collections have again been poor and the weather remains most unfavorable. The open weather is causing farmers to engage in outdoor work instead of finishing up threshing, etc., and marketing crops. The very bulk of the crop is likely to cause delay in handling and merchants generally, are not doleful over the outlook. There have been no recent failures of importance. Orders for spring trade are fair and travellers are hopeful. They are chiefly carrying Canadian samples of woolens and cottons and booking for early 1892 business. Sorting orders coming in through them, are far from plentiful or satisfactory.

**FISH AND OYSTERS.**—Fish of all kinds, with the exception of haddock and cod, is in

Leading Wholesale Trade of. Montre

# CARSLEY AND CO.

WHOLESALE  
DRY GOODS  
MONTREAL.

PEARL AND  
METAL BUTTONS  
DRESS TRIMMINGS,  
DRESS GIRDLES  
SILK CORDS,  
CHAMOIS LEATHERS  
BINDING BRAIDS,  
SILK BINDINGS  
&c., &c.

LADIES'  
UNDERWEAR  
CHILDREN'S  
UNDERWEAR  
GENTLEMEN'S  
UNDERWEAR  
WOOL GLOVES,  
LINED KID GLOVES  
CORSETS,  
UMBRELLAS,  
LACES  
DRESS NETS,  
&c., &c.

## Carsley & Co.

Wholesale Dry Goods,  
113 St. Peter Street,  
MONTREAL,  
AND  
18 Bartholomew Close, London, Eng.

small supply and good demand. It is likely these would also be scarce if it had not been for mild weather. Prospects are encouraging for the winter season. There are light supplies especially of green cod and salt herring. The same applies to Labrador and British Columbia salmon. Malpeque oysters nearly out of the hands of jobbers, stock in the vicinity of 1,200 to 1,500 brls. Malpeque \$4@56 per brl, bulk \$1.40, selects \$1.75.

—FLOUR AND GRAIN.—In flour only a few brands are in demand, and as a rule sellers would encourage business in large lots by a concession. Oatmeal steady but trade limited. Bran and shorts steady and firm, the former at \$18@18.50 and the latter at \$18@

## STRAIGHT SCOTCH WHISKEY,

Or what is termed in the trade, a SELE or ENTIRE Whiskey.  
We carry in stock only two brands of "STRAIGHT" HIGHLAND MALTS, but they are undoubtedly the two best to be had.

They are  
The "Lagavulin" Specially Selected AND  
"Long John's" Dew of Ben Nevis.  
Both STRAIGHT Scotch Whiskies, one the product of the Lagavulin Distillery, on the Island of Islay; the other the product of Donald P. McDonald's Distillery at Fort William, near Inverness, and popularly known as

Long John's Dew of Ben Nevis.  
50 cases Long John Straight Scotch Whiskey.  
50 cases Lagavulin Straight Scotch Whiskey.  
In BLENDED Highland Malt Whiskies we have a lot of reliable brands, and there is no doubt the popular taste appears to be for Blended Whiskies.

SEE OUR LIST.  
All the popular and reliable brands.  
King William the IV. Very Old Pale Special Liqueur Scotch, \$1.50 per bottle, \$17 per case.  
Sheriff's Extra Selected X.O. Islay Blended Whiskey, \$1.25 per bottle, \$13.50 per case.  
Sheriff's V.O. Very Old Islay Whiskey.  
Sheriff's Old Islay Whiskey.  
FRASER, VIGER & CO.

## CHOICE OLD PORTS,

In Wood and Bottle.

Sandeman & Co.'s and Taylor, Fladgate & Yeatman's Fine Old Port Wines.

	Per gallon.	Per bottle.	Per dozen.
O. R. Old Reserve, £100, oldest and choicest...	\$9 50	\$2 00	\$20 00
P. S. "Private Stock," £80 tawny, very old delicate.....	9 00	1 75	18 50
E. P. No. 3, Extra Particular Old.....	8 00	1 50	17 00
Four Diamond Choice Old Delicate.....	6 00	1 25	13 00
No. 10 Very Superior Rich Old Port.....	4 50	1 00	10 00
No. 4 Fine Fruity Wine.....	3 50	75	8 00
No. 2 Superior Sound Young Port.....	2 50	55	6 00
Tarragona Genuine Wine.....	1 50	35	4 00

FRASER, VIGER & CO.,  
Family Grocers & Wine Merchants,  
ITALIAN WAREHOUSE,  
199 St. James Street, Montreal.

\$18.50. The grain market is in a lifeless state; prices unchanged at \$1.03@1.04 for No. 2 Manitoba wheat, peas 75c@76c, oats 35½c@36c and malting barley 60c@62c. The outlook abroad is favorable to a good demand for breadstuffs from this side. Treaties have been concluded by the United States with leading European countries which will result in the reduction of duties by \$5@10 per ton. In the American northwest there has been severe weather and several heavy snow falls which have been variously commented upon by traders and speculators. Navigation having closed producers are once more exclusively in the hands of the railways and there is less wheat in sight. Appearances just now, therefore favor the long interest. Figures show wheat in sight on this continent and afloat to be 5,107,000 bushels less than a week ago. After a period of strength Chicago wheat is weaker at 92c Dec., 93c Jan., 98½c May. Corn was excited, but late figures were 44½c Jan., 43½c May. In England wheat is quiet but steady at last writing. On the week, English wheats were in favor of buyers, there being an average decline of 6d. Foreign supplies were immense. California was at 45s and No. 1 Am. Spring at 42s. Flat maize has fallen 6d; grinding barley and oats 1s and beans and peas 6d. The 'bulls' on this side seem to base their hopes largely on the smaller receipts of wheat reported at North-west points; cables are not generally hopeful.

GREEN FRUITS, ETC.—A fair business is passing and, owing to the holidays, demand should rule active from this out. In apples, greenings have been arriving in England in poor condition and consequently met a dull sale. The English market is glutted with fruit in a bad state of preservation, and prices for such are lower in consequence. Quality

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LONDON, - ONTARIO

The Largest Manufacturers of

Children's, Boys' and Youths' CLOTHING

IN CANADA.

We make a SPECIALTY of this line of CLOTHING, and buyers would do well to see our Samples before placing orders elsewhere, as we aim to show something NEW each season.

All the leading retail houses of the Dominion carry a stock of our goods.

Our Travellers are now on the road in Ontario, the Maritime Provinces and Quebec.

## G. & J. BROWN M'F'G CO.

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BELLEVILLE, ONT.

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Railway and Contractors Supplies  
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Frogs, Diamond Crossings, Switches,

Hand Cars, Lorries, Velocipede Cars,

Jim Crows, Track Drills, Semaphores, Rail Cars,

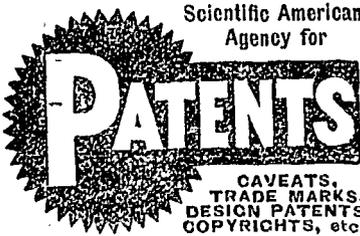
Double and Single Drum Hoists, &c., &c.

SEE ESTIMATES ON APPLICATION

and condition are being well paid for. Shipments from Boston week ended Dec. 5th, 24,721, chiefly Canadian, and from New York 18,898 brls. Last year 1,062 from Boston and 9,405 from New York. The Oregon, disabled after leaving Portland, carried about 15,000 brls. Total shipments of the season have been 175,275 brls. from Boston, 340,885 from New York, 310,699 from Montreal, 33,985 from Halifax and 5,358 from Portland. Cables from Liverpool quote Baldwins 10s@12s, Spies 9s@11s and Greenings 7s@9s. Baldwins and Spies in this market are quoted at \$2 25 and Greenings at \$2@3.10. Small lots 10c@15c more. Potatoes 50@55c, single bags 60c@65c Canadian onions \$1.50@1.75 in lots, Turnips 35@40c per 90 lbs. Lemons \$2.40@2.75 per box. Florida oranges \$2.60 @2.75 in large lots, retail at \$3 per box. Malagas \$4 per case. Valencia \$5 50. Almeria grapes \$5@6.50 per keg according to quality and Canadian 45c per basket. Cranberries \$7.50@8 per brl. Bananas in single lots \$4.

GRAIN.—Retailers having placed their chief orders for the Xmas trade, wholesale business is flat. As usual, storekeepers are likely to run out of some goods, and this will lead to a number of scattering sales, which will occupy the trade, in a casual way, to the close of the year. All starches have been reduced ½c and the changes are noted. In sugars, raw is higher in proportion than refined. The position is thus briefly stated by a wholesale firm:—June—beet, 12s cwt., refined 3½c; Oct. 12s 7½d and 3½c; Dec. 14s 10½d and 3½c; raw advanced 3s per cwt., or ½c per lb; refined declined about ½c. Last advices report raw sugar not so strong; but the position is considered to favor sellers and another upward turn would not surprise the trade. Refinery inside price for granulated is 4½c and yellow is worth 3½c@4½c. Cane syrups 1½c@3c per lb and low grades scarce. General sales of sugars and syrup are small as usual at this season. While many houses continue to quote dried fruit as before, Valencia raisins are really slightly easier at 4½c@7c for lots; Currants can be bought down to 5½c for Fillatra in brls. and halves. Evapor-

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Liquors of the Couvent  
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Sole Agents for the Dominion of  
Canada:

**Cie Generale des Bazaris**

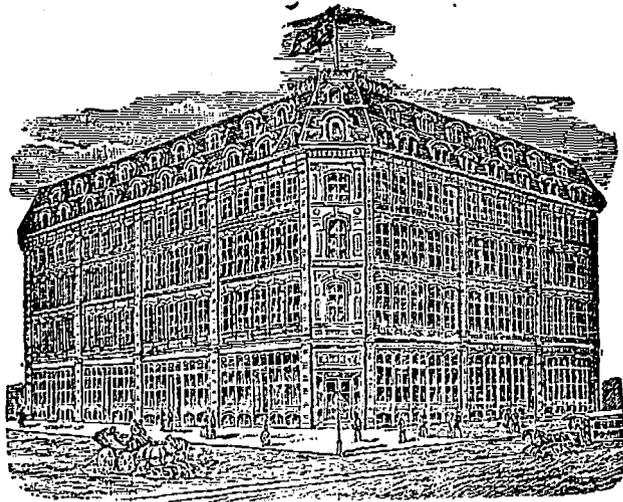
1918 St. Catherine St.  
P. O. 383. Bell, Tel. 7089  
Beware of Imitations.

ated apples firm at 7c and controlled by one  
buyer here; dried 5c@5½c. Tarragona al-  
monds 12½c and Grenoble walnuts can be  
bought at that. No Sicily filberts offering.  
Pecan nuts 11c in bond and 14c duty paid.  
There are no new prunes, but supplies are ex-  
pected soon; Bosnia are quoted at 6c to ar-  
rive; old can be bought at 4½c@5c. Tens  
dull. A leading broker said he had done  
nothing to speak of, for six weeks. There  
are large supplies of low grades from 11½c@  
16c, but higher priced goods are not plentiful.  
Holders quote 36, and even higher, for prime  
Barbadoes molasses according to quantity,  
but some good fair stock is selling at a lower  
price. Trinidad is held here, but is not  
being offered.

**HIDES.**—A leading holder is quoting \$5, \$4  
and \$3, but some buyers think they can do  
better. A drop is expected in a few days  
when our quotation will be general. The  
Chicago market has been stationary, as stocks  
have not been too large and large sales have  
been made. As this is the killing season, re-  
ceipts may rule excessive any week and make  
a difference in the situation.

**IRON AND HARDWARE.**—There is a decided  
lull in this branch of trade. Sorting up orders  
in heavy goods and hardware are far from  
plentiful, and in shelf goods, business can  
only be called fair for the season. In fact  
some houses state that shelf goods are not  
going out as they should. Our list will be  
found revised in several particulars and espe-  
cially in nails which are down about 25c for  
most goods. The trade is taking stock, and  
balancing, and little new business is looked  
for before the middle of January, particularly  
in heavy goods. Some houses report I.O.  
cokes scarce but they can still be bought in  
the right place at our inside figure. Axes will  
be found quoted in a manner more intelligible  
to the general public. Wire is now selling at  
10 per cent off the list price. Spelter is firmer.  
Culley pig is now quoted at \$22. The steel  
rails combine in the United States maintain  
the former mill price of \$30 f.o.b. for standard  
sections. Facts have been divulged showing  
that between sales actually completed and  
options outstanding a total of about 600,000  
tons is involved. Pig tin has ruled easier in

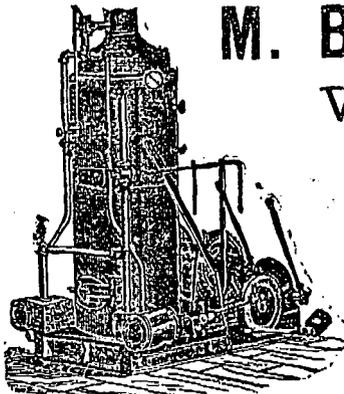
MEN'S, BOYS AND YOUTHS' CLOTHING  
CHILDREN'S CLOTHING A SPECIALTY.



Our Travellers with Samples for the  
SPRING and SUMMER SEASON  
of 1892 are now on the road.

**H. SHOREY & CO., CLOTHIERS**

1866, 1868 & 1870 Notre Dame, and 36, 38, 40 & 42 St. Henry St., MONTREAL.



**M. BEATTY & SONS,  
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*Derricks, Steam Shovels,*

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**A. ROBB & SONS,** Amherst, N.S.

tone but there is no change here. American  
consumers are disinclined to stock up with  
copper until the result of the policy of the  
Calumet & Hecla company shall have been  
defined. On January 1st that concern will  
have no cause for maintaining a fictitious price  
for its product. The London market for mer-  
chant bars has weakened off to £45 15s for  
prompt and £46 10s for future deliveries. Pig  
lead is dull, demand showing no sign of im-  
provement. There is a proposition among  
American makers to curtail the production of  
nails and buyers are moving cautiously.

**LEATHER AND SHOES.**—Trade quiet and likely  
to remain so for the balance of the year. On  
reference to prices current a reduction in cer-  
tain lines will be noted but sheep-skin stock  
is high. Local stocks are said not to be piling  
up to any extent. Although prices are no  
higher in England a better feeling is apparent  
there. No recent shipments from Canada are  
reported. Boot and shoe manufacturers report  
spring orders as satisfactory but this month  
there will be next to nothing done. Some of  
them are through stock taking, others are in  
the midst of it and a number will take stock  
at the end of the month. Manufacturers will  
not get fairly into spring work until the middle  
of January and the whole leather and boot  
and shoe industry will remain dull until then.  
The sole leather market is flat. Some of the  
larger dealers report having made large sales  
the past month, filling up a number of the  
cutters for some time to come. These sales have  
mostly been made on P.T., but it is supposed  
the prices were low, as the leather in some cases  
was sold without inspection, all the inferior  
grades together, and the sides in a wet con-  
dition. Leather from the tannery in a two-  
thirds dry state, mixing the 2nd, 3rd and 4th  
qualities together, calling it No. 2 and selling  
in that state, is becoming a feature when mer-  
chantable goods will not bring their price.

But reclamations follow, which are allowed as  
a matter of course.

**OILS, PAINTS, ETC.**—Linseed oil and turpen-  
tine unchanged and there is no movement of  
consequence. A few enquiries have been  
made for Norwegian cod liver oil and sellers  
are asking 90c@\$1. There is a little of the  
Newfoundland article here for which 75c is  
wanted. The proposed white lead pool has  
not resulted in anything.

**PROVISIONS AND POULTRY.**—The market here  
has been steady and about the ordinary sea-  
son's business has been done. Canada short  
cut pork is worth \$16@16.25 and western  
25c per brl more. City cured hams 10½@11½c  
and lard 8½c@9c. Dressed hogs quiet at  
\$5.25@5.50. The weather has not been  
very favorable for either hogs or dressed pou-  
ltry. Poultry is steady under light stocks.  
Turkeys 9c@10c, chickens 6c@8c, geese 6c@  
7½c, ducks 8c@9c and fine partridge 40@45c.

**WOOL.**—Local trade in both domestic and  
foreign keeps dull. A leading Montreal firm  
write: "Market here quiet; sales small, hand-  
to mouth business and no change in prices."   
Cape has sold at 14@15½c, B.A. at 34@38c  
and Australian at 37½@39c. A London cable  
says Australian wools were actively bid for  
and sold well. Cape of Good Hope and Natal  
wools, especially greasy, went well and firm.  
In Leicester there is decidedly a more cheer-  
ful tone. A Bradford cable is to the like effect  
A press despatch says: At the London sales  
8,745 bales, largely New South Wales and  
South Australia wools of an average quality  
were offered. South Australia and Queensland  
sold readily at full rates. New Zealand cross  
breeds went well, also Cape and Natal. Amer-  
ican buyers took a few parcels but the bulk  
was taken for England and the continent.



There are **SIX HUNDRED THOUSAND** of these Spindles used in United States. Why don't you use them and save money? Economy is wealth!

Address,  
**THE NEW ENGLAND PAPER CO.,**  
 21 and 23 DeBresoles Street,  
**MONTREAL, QUE.**



**PERRIN, FRERES & CIE.** Manufacturers of Kid Gloves of every kind and quality.

BRANCHES, Paris, London, New York, Montreal, Melbourne, Sydney



A large stock always on hand.

application on sent Samples

**H. LAURENCELLE, - Manager.**

**Montreal Branch: - - - 7 Victoria Square**

**SPECIAL NOTICE.**

**ENTERPRISING.**—The firm Lester & Co., St. John, N.B., whose card is in our advertising columns, write "we have no time nor reason to complain of dull times." They have sold this season 4000 barrels of apples, chiefly Nova Scotia fruit, and large quantities of all other fruits, native and imported, also domestic produce of every class. The firm occupies premises with floor room 360 x 64, three flats, in which they have ample storage for goods placed for sale at auction, a business they conduct on a large scale. As a pushing energetic firm, Lester & Co., have made their mark, and deserves all the prosperity they have achieved.

**BRITAIN'S SUPPLY OF EGGS.**

According to the statistics of the Board of Trade, we, says the Scotsman, are getting more and more indebted to the foreigner for our supplies of food. Our egg bill alone is a most formidable document and seems to be growing year by year. In 1871 we imported eggs to the value of £1,263,612; in 1881 our annual bill for foreign eggs had grown to £2,322,390 or about exactly doubled, and in 1889 it amounted to no less than £3,127,590 the number of eggs imported into the United Kingdom in that year being 1,131,900,360, or 30 per head of the population. Foreign eggs are now three times as numerous as in 1861-65, and more than twice as plentiful as in 1866-70 when 14 were brought, to our shores annually for each person, against 30 per head in each of the last two years.

To this branch of the British commissariat Germany and France contribute most largely and about equally Belgium and Denmark coming next. From Russia we had nearly 75,000,000 eggs last year, Holland, Portugal and the Channel Islands each sent us between two and three million, and we draw smaller quantities from Spain, Sweden, Egypt, Morocco, Malta, Italy, Turkey and Norway. Australia even has begun to send us eggs, which must

be at least six weeks old before they can be put on the British market. Until a year or two however, the quantity from Australia has been inconsiderable

*Eggs Imported into Britain in 1889*

From	No. of Eggs
Germany.....	380,806,800
France.....	354,070,320
Belgium.....	219,240,840
Denmark.....	113,605,680
Russia.....	74,764,320
Holland.....	2,688,720
Portugal.....	2,138,280
Channel Islands.....	2,069,440
Spain.....	1,518,320
Sweden.....	973,080
Egypt.....	51,480
Morocco.....	33,120
Malta.....	27,120
Italy.....	8,640
Turkey.....	7,300
Norway.....	4,080
New South Wales.....	3,120
<b>Total.....</b>	<b>1,131,900,360</b>

The cattle interest in Alberta is looking up says a correspondent of the *Montreal Gazette*. The wise action of the Dominion Government in quarantining cattle from Oregon into British Columbia, and thus preventing the spreading of Texas fever and other diseases into this country, has strengthened prices in Alberta, and to Mr. Davis, the member for this district, the ranchmen give the credit of this measure. In 1885 cattle were imported from British Columbia into Alberta, but owing to the rapid growth of Vancouver and Victoria, and the other cities of the coast, this district sends cattle yearly to that province, besides a large quantity of mutton. To show the extent of the trade during September and October, over 5,000 cattle were shipped from this point to the old country and about 4,000 head to British Columbia. Mr. Braithwaite, manager of the Bank of Montreal furnishes the follow-

**IMPROVING AND REMODELING**

**HEATING**

EITHER BY  
**HOT AIR, STEAM or WATER**

ARE OUR SPECIALTIES,  
**E. C. MOUNT & CO.,**  
 Plumbers, Gas and Steam Fitters  
 766 Craig St., Montreal.  
 Telephone No 1255.

**STORAGE.**

and orl Free for a kinds of Merchandise  
**COLD Storage for PERISHABLE GOODS.**

**J. WENTWORTH HILL,**  
 Corner William and Queen Streets, MONTREAL  
 Reference—Molson's Bank

**Parkins Cutlery Co., Ltd.**

**HALIFAX, N.S.**

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

Telephone 628. S. PARKIN, Manager.

**J. E. R. RENAULT**

**Commission Merchant**

*and General Agent,*

**96 Bridge Street, QUEBEC.**

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

ing approximate report of stock on the ranches in this district:

1,500 steers at \$42.....	\$630,000
3,000 dry cows at \$32.....	96,000
10,700 stock cattle at \$28.....	2,996,000
<b>Total.....</b>	<b>\$3,722,000</b>
7,500 horses at \$125.....	937,500
8,070 horses at \$75.....	600,000
7,500 horses at \$35.....	262,500
<b>Total.....</b>	<b>\$1,800,000</b>
800 sheep at \$4.25.....	266,900

This gives only the animals for export and not those kept for stock raising.

The trade in fancy woods is never subject to as many ups and downs as is characteristic of the cheaper hardwoods, and is therefore not particularly affected by the present general dullness in the hardwood trade. True, furniture dealers are not buying any great amount of high priced woods, but there is an active inquiry from piano manufacturers, and many of these are buying quite freely. Mahogany is in somewhat better supply than it was several months back, a number of cargoes having recently been received from Mexico. Prices have kept firm during the entire summer, showing no particular change.

According to *The Economist* the paid up capital of all the joint stock banks of the United Kingdom now amount to £73,917,000, that being an increase upon the total recorded in May of fully £900,000, and an increase as compared with October last year of upwards of £4,000,000. The increase is almost wholly in the English banks, the capital of the Scotch banks having long been a fixed quantity, while the addition during the year to the capital of the Irish banks has been only £50,000. But only a small portion of the £4,000,000 of increase during the year shown by the English institutions constitutes a real addition to the banking resources of the country.

**SURETYSHIP.**

The only Company in Canada confining itself to this business.

**THE GUARANTEE CO.**

OF NORTH AMERICA.

Capital Authorized, - \$1,000,000  
Paid up in Cash (no notes), 304,600  
Resources Over - 1,108,402  
Deposit with Dom. Gov't, - \$7,000

**THE BONUS SYSTEM**

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

One-Half per cent. per annum is reached.

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

\$840,000.00 have been paid in Claims to Employers.

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

Bankers, - THE BANK OF MONTREAL.

**HEAD OFFICE:**

157 St. James St., MONTREAL.

**EDWARD RAWLINGS,**

Vice-Pres. and Managing Director.

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

**HARDWARES.**

Please stock Spooner's Phenyle Disinfectant Deodorizer and Germicide Powder (Bannerman's Patent.) The most effective known to modern science. Prev-nts disease and sweetens things generally. Urgently needed in epidemic localities. Send for information. Everyone can afford it. (Brother-in-law to Copperline.) Good seller winter and summer. Nicely put up.

ALONZO W. SPOONER,

Maker for the Dominion,

HORACE R. RIDOUT, Port Hope,

Agent, 22 St. John Street, MONTREAL.

**TORONTO WHOLESALE TRADE.**

(Revised by Telegraph.)

Toronto, Dec. 10th, 1891.

The wholesale has been quiet during the past week. A great many merchants are taking stock, advantage being taken of the usual quietness at this season of the year. There is however, a fair trade in groceries and leather. Payments are said to have improved considerably of late, and the money market is easy, with large offerings. Sterling exchange is firm in sympathy with New York. The stock market has been more active than usual, and some sharp advances have taken place. Commerce and Imperial are up 4@5 per cent, and O.P.R. is higher. Loan company stocks in better demand. Following are the closing bids as compared with last Thursday:—

Banks.	Bid Dec. 10.	Bid Dec. 3.	Loan Cos.	Bid Dec. 10.	Bid Dec. 3.
Montreal...	223	220	Bldg. & Loan....	112	112
Ontario...	110	113	Can. Landed....	128	127
Toronto...	226	225	Can. Per. ....	199	...
Merchants...	149	148	Dom. Savings...	92	91
Commerce...	184	183	Freehold....	160	161
Imperial...	185	184	Huron & Erie...	123	123
Dominion...	248	246	Imperial Loan...	118	118
Standard...	167	166	Peoples.....	134	134
Hamilton...	168	167	Union.....	...	...

Butter.—Receipts are equal to the demand and prices remain unchanged. The best tub is quoted at 17@18c and medium at 14@15c. Common grades 10@11c. Cheese is firm with

**STOCKS AND BONDS.**

NAME.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Mts.	Dates of Dividends.	Per Cent Price Dec. 10	Cash value per Sh
Brit. North America...	\$243	\$4,866,666	4,866,666	1,289,666	3	April Oct	152	889 3/4
Can. Bank Commerce...	50	6,000,000	6,000,000	900,000	3	June Dec	134 1/2	67 25
Commercial, Manitoba...	200	887,200	884,150	70,000	3	2 May 3 Nov	100	400 00
Commercial, Nfld....	200	306,000	306,500	165,000	4	30 June 31 Dec	100	400 00
Commercial, Windsor...	40	500,000	260,000	65,000	3	.....	105	42 60
Dominion.....	50	1,500,000	1,500,000	1,330,000	5	1 May 1 Nov	248	124 00
Du Peuple.....	50	1,200,000	1,200,000	425,000	3	3 Mar 8 Sept	59 101	49 00
Eastern Townships...	50	1,500,000	1,466,684	600,000	3	2 Jan 2 July	140	70 00
Federal.....	100	1,250,000	1,250,000	in liquidation	.....	.....	.....	.....
Hamilton.....	100	1,232,500	1,217,610	684,878	4	1 June 1 Dec	168	168 50
Hochelaga.....	100	710,100	710,100	180,000	3	June Dec	117 1/2	37 50
Imperial.....	100	1,837,700	1,771,505	885,415	4	June Dec	180	180 50
Jacques Cartier.....	25	500,000	500,000	150,000	4	2 June 2 Dec	100 105	25 00
Merchants' Can.....	100	5,789,200	5,789,200	2,510,000	1	2 June 1 Dec	150 152	150 00
Merchants, Halifax...	100	1,000,000	1,100,000	275,000	1	1 Aug 1 Feb	131 1/2	151 50
Molsons.....	50	2,000,000	2,000,000	1,100,000	4	1 April 1 Oct	160 165	80 00
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	1 June 1 Dec	221 225	443 50
Nationale.....	30	1,200,000	1,200,000	.....	2	1 May Nov	80	24 00
New Brunswick.....	100	500,000	500,000	440,000	6	1 Jan 1 July	249	249 00
Ontario.....	100	1,500,000	1,500,000	280,000	3	1 June 1 Dec	111 115	111 00
Ottawa.....	100	1,000,000	1,000,000	425,000	4	1 June 1 Dec	140	140 00
Peoples of N. B.....	20	180,000	180,000	100,000	4	Jan. July	112	22 50
Quebec.....	100	2,500,000	2,500,000	500,000	3	June Dec	119	119 00
St. Stephen's.....	100	200,000	200,000	35,000	2	2 April Oct	.....	.....
Standard.....	50	1,000,000	1,000,000	500,000	4	Jan. July	168	84 00
Toronto.....	100	2,000,000	2,000,000	1,600,000	5	1 June 1 Dec	226	226 00
Union, (Halifax).....	50	500,000	500,000	40,000	3	.....	119	59 50
Union of Can.....	100	1,200,000	1,200,000	200,000	3	2 Jan 2 July	91	91 00
Ville Marie.....	100	500,000	478,250	20,000	3	2 June 1 Dec	95	95 00
Western Bank of Can..	100	500,000	357,706	75,000	3	1 April—Oct	99	110 00
Agri. Sav. and Loan Co....	50	630,000	619,132	98,000	3	1 Jan 1 July	.....	.....
Brit. Can. Loan & Inv. Co.	100	1,620,000	322,412	60,000	3	1 Jan 1 July	113 1/2	113 50
Brit. Mortg. Loan Co....	100	450,000	289,038	52,000	3	2 July.....	.....	.....
Building and Loan Assoc.	25	750,000	750,000	100,000	3	2 Jan 2 July	112	28 00
Canada Cotton Co.....	100	2,000,000	2,000,000	.....	.....	May Aug	55 60	55 00
Can Landed & Nat'l Inv't Co	50	1,000,000	663,990	158,000	3	2 Jan 2 July	128	128 00
Can. Perm. Loan and Sav...	100	5,000,000	2,600,000	1,550,156	6	1 Jan 1 July	.....	.....
Can. Sav. and Loan Co....	50	750,000	681,079	150,000	7	1 June Dec	.....	.....
Central Can. Loan & Sav. Co	100	2,000,000	800,000	192,000	3	Jan. July	124 1/2	124 75
Dominion Sav. and Inv. Co.	50	1,000,000	918,500	30,000	3	30 July 31 Dec	92 1/2	46 25
Dominion Telegraph Co....	50	1,000,000	1,000,000	.....	1	15 Jan—Qty	90	45 00
Dundas Cotton Co.....	100	500,000	500,000	.....	.....	.....	128	128 00
Farmer's Loan and Sav. Co.	100	1,057,250	611,430	115,500	3	May Nov	120	60 00
Freehold Loan and Sav. Co.	100	3,221,500	1,317,100	629,000	4	1 June 1 Dec	.....	.....
Hamilton Prov. and Loan	100	1,500,000	1,100,000	255,000	3	2 Jan 2 July	.....	.....
Home Sav. and Loan Co....	100	1,500,000	150,000	65,000	3	2 Jan 2 July	.....	.....
Hochelaga Cotton Co.....	100	2,000,000	1,000,000	.....	5	March—Qty.	.....	.....
Huron & Lambton Loan Co.	50	500,000	315,039	47,570	3	2 Jan 2 July	160	80 00
Imperial Loan and Inv. Co.	100	629,850	625,900	106,000	3	8 Jan 3 July	128 1/2	123 50
Landed Banking and Loan.	100	700,000	493,000	80,000	3	8 Jan 2 July	122	122 00
Land. & Can. Loan and Az...	50	5,000,000	700,000	360,000	4	15 Moh 15 Sept	128	64 00
London Loan Co.....	50	679,700	622,650	60,000	3	31 Dec 30 June	110 1/2	55 25
Land. and Ont. Inv. Co....	100	2,452,700	490,540	115,000	3	2 Jan 2 July	118	118 00
Manitoba Inv. Assoc.....	100	100,000	100,000	3,000	4	Jan. July	109	109 00
Manitoba Loan.....	100	1,250,000	312,500	111,000	3	Jan. July	.....	.....
Montreal Telegraph Co....	40	2,000,000	2,000,000	.....	4	2 Jan—Qty	134 1/2	53 80
Montreal City Gas Co.....	40	2,000,000	2,000,000	.....	6	15 April 15 Oct	201	202 100 50
Montreal Street Ry. Co....	50	600,000	600,000	.....	4	6 May 6 Nov	180 180	9 00
Montreal Cotton Co.....	100	800,000	800,000	.....	8	Qty.....	95	95 00
Montreal Loan and Mortg...	50	1,000,000	500,000	.....	3	15 Moh 15 Sept	125 1/2	62 50
National Investment Co....	50	1,700,000	425,000	30,000	3	31 Dec 30 June	117	58 50
Ont. Indus. Loan and Inv...	100	466,800	314,291	18,000	3	30 June 31 Dec	.....	.....
Ont. Loan and Deb. Co....	100	2,000,000	1,200,000	379,000	3	1 Jan 1 July	128	128 00
Peoples Loan and Deb. Co.	50	800,000	589,390	107,000	3	1 Jan 1 July	118 1/2	59 50
Real Est. Loan and Deb. Co.	50	800,000	477,200	6,000	3	Jan. July	5	25 00
Rochelleu and Ont. Nav. Co.	100	1,619,000	1,350,000	.....	3	9 Feb 15 Sept	58 58 1/2	58 00
Royal Loan and Sav. Co....	50	500,000	370,000	77,000	4	Jan. July	130	65 00
Starr Mfg Co., Halifax...	100	200,000	205,000	.....	5	March	25	25 00
Toronto City Gas Co.....	50	800,000	800,000	.....	2	1 Feb—Qty	177	88 50
Union Loan and Sav. Co....	50	1,000,000	627,000	.....	3	1 Jan 1 July	134	67 00
Western Can. Loan & Sav...	50	3,000,000	1,400,000	.....	5	Jan. July	172	96 00

sales of small lots at 10 1/2@11c. Eggs are firm; primo will bring 18c@19c and pickled 14c@15c.

DRESSED HOGS.—Receipts are large, and prices weaker. Selected weights rule at \$5.30 @ \$5.40 and inferior as low as \$4.50.

FLOUR AND GRAIN.—Flour is very dull, and prices easy. Straight rollers are quoted at \$4.10 @ \$4.20, and extras at \$4. Manitoba patents \$5.30@5.40. Wheat is dull and prices steady. Standard white sells outside at 90@91c and 62 lbs at 92c, spring sells at 91@92c on the Midland. No. 1 hard sold at \$1.05, No. 2 at \$1.00. Barley dull with little demand; No. 2 sold at 48c outside and No. 3 extra at 44@45c. No. 3 is quoted at 42@43c. Oats dull with sales of white outside at 31c, and on track at 34 1/2c. Pens are lower, with sales outside west at 61c. Rye sells at 89@90c outside and buckwheat at 50@51c. Oatmeal dull at \$4.15@4.20 by the car lot for ordinary brands. Bran is scarce and firm; small lots sell here \$16. Shorts are quoted at \$17.

GROOKING.—Business is fairly active, and prices in most cases unchanged. Sugars are firm at unchanged prices. Granulated sell at 4 1/2@5c, and yellows at 3 3/4@4 1/4c. Coffees are steady, and teas fairly active. Syrups in good demand. Dried fruits in good demand;

orange peels are scarce and firm at 16 1/2@17c, and citron 26c@28c.

HARDWARE.—Business is quiet, and values generally unchanged.

HIDES AND SKINS.—Hides are dull and prices easy. Cured quoted at 4 3/4@5c. No. 1 green is quoted at 4 1/2c, and No. 3 2 1/2c. Sheepskins are firmer at 90c. Calfskins dull at 6c@8c the latter for No. 1. Tallow easier at 5 1/2@6c for rendered. Dealers pay 5 1/2c.

LIVE STOCK.—Moderate receipts of cattle, and prices steady. The best butchers sell at 3 1/2@3 3/4c common 2 1/2@3c. Sheep are selling at \$5@5.50 for the best, and lambs at \$2.75@3. Hogs steady at 4c@4 1/2c per lb, for the best and at 3 1/2c for inferior.

PROVISIONS.—Trade is quiet and prices generally easy. Long clear bacon sells at 7 1/2@8c. Hams sell 11c@11 1/2c for smoked; bellies 11c, backs at 11c and rolls 8 1/2@9c. Mess pork \$13.75 @14.00 for American and \$16.00 for short cut. Lard rules at 9 1/2 @ 10c. Potatoes firm at 4 1/2c@4 5/8c per bag on track. Beans job at \$1.35@1.40, and hops at 17@19c. Hay firm, car lots of baled selling at \$11.50@12.00 and straw at \$6@6.50.

WOOL.—Trade dull and prices of fleece nominal. Pulled wools are quoted at 22c@22 1/2c and extras at 27c@27 1/2c.

# EASTWOOD WIRE Co.

Belleville, New Jersey,

MANUFACTURERS OF

For Paper Mills

# WIRE

and Pulp Mills.

FURDINIER WIRES, DANDY ROLLS & CYLINDERS.

THE CELEBRATED "PERFECTION BRONZE."

Genuine Babbitt and all grades of Anti-friction Metals, &c.

# FEE & MARTIN

Manufacturers and Dealers in

## Furniture, Spring Beds, Bedding,

## CARPETS, ETC.

357 to 367 St. James Street, - MONTREAL

# J. H. HORNE & SONS Co., LAWRENCE, MASS.

— MANUFACTURERS OF —

# Paper Mill Machinery,

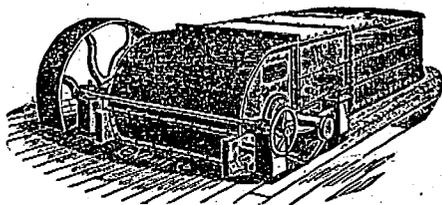
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EXTRA HEAVY

**DESIGNED**

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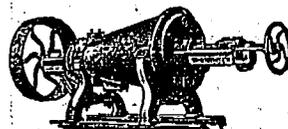
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THE "HORNE" ENGINE

IS REPLACING ALL OTHER KINDS ON NEWS AND BOOK PAPERS. SAVES TIME, LABOR AND FLOOR SPACE.

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IN OPERATION.

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CAN BE REFILLED AT MILL.

NEEDED IN EVERY MILL.

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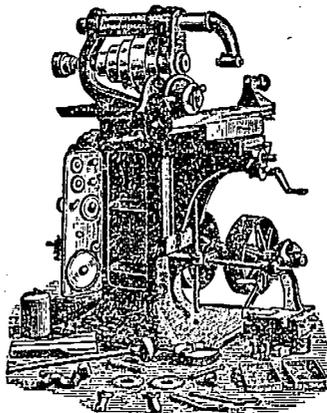
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REDUCED Price on our No. 1 Universal Milling Machine, with Overhanging Arm and all Latest Improvements.

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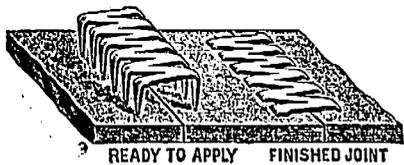


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LEIGHT and CANAL STREETS,  
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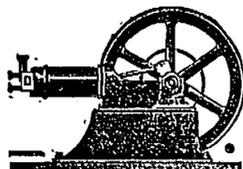
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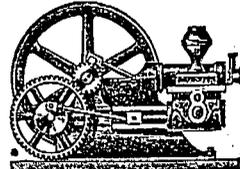
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**NATURAL METHOD LANGUAGES**  
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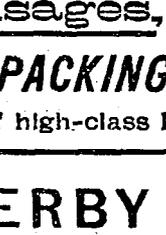
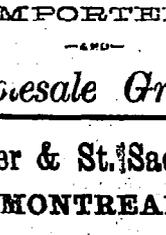
MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, DEC. 10, 1891.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.	
<b>Meats and Shoes.</b>												
Brogans.....		Mens.	Boys.	Youths.	Roast chicken, 1-lb tins..		\$ c.	\$ c.	Soda Ash.....		\$ c.	\$ c.
Cobourgs.....		\$0 80 1 05	\$0 75 0 85	\$0 70 0 80	Roast turkey, 1-lb tins..		2 30 2 40		Soda Bicarb.....		1 75 1 85	
Split Balmorals.....		0 95 1 20	0 85 0 99	0 75 0 80					Sal Soda.....		2 30 2 50	
Kip.....		1 00 1 25	0 85 1 00	0 75 0 80					Concentrated....		1 10 0 00	
Buff.....		1 15 1 40	0 99 1 15	0 80 1 00							1 80 2 00	
Buff Congress.....		1 25 1 50	1 10 1 50	0 90 1 15								
Calif.....		2 00 3 00	0 00 0 00	0 00 0 00								
Split boots.....		1 25 1 60	1 10 1 50	0 00 0 00								
Kip.....		1 90 2 40	0 00 0 00	0 00 0 00								
Calif.....		2 75 3 90	0 00 0 00	0 00 0 00								
Felt boots half fox.....		1 60 2 10	0 00 0 00	0 00 0 00								
" full.....		1 80 2 60	0 00 0 00	0 00 0 00								
" Sox.....		0 35 0 75	0 00 0 00	0 00 0 00								
<b>Piggid.</b>												
Split Batta.....		0 65 0 85	0 70 0 80	0 40 0 50								
Split Balmorals.....		0 80 0 90	0 70 0 85	0 50 0 60								
Kip.....		1 00 1 10	0 75 0 90	0 50 0 65								
Buff.....		0 90 1 15	0 80 0 90	0 50 0 65								
Pebbled.....		0 90 1 15	0 80 0 90	0 50 0 65								
<b>Machine Sewed.</b>												
Peppled Button.....		1 00 1 20	0 85 0 90	0 50 0 70								
Glazed Buff Button.....		1 00 1 20	0 85 0 90	0 50 0 70								
Gost.....		1 50 2 00	1 15 1 50	0 80 1 35								
Polish Calif.....		1 50 2 00	1 30 1 75	0 90 1 35								
French Kid.....		1 85 3 50	1 90 2 50	1 40 1 75								
<b>Drugs &amp; Chemicals</b>												
Acid Carbolic Cryst Medi		0 80 0 95			Citric Acid.....		0 70 0 85					
Alces, Cape.....		0 15 0 15			Copperas, per 100 lbs.....		0 80 1 00					
Alum.....		1 75 2 00			Cream Tartar.....		0 90 0 95					
Benz, xtl.....		0 09 0 11			Epsom Salts.....		1 50 1 75					
Brom. Potass.....		0 45 0 48			Glycerine.....		0 16 0 23					
Camphor, Eng. Ref.....		0 57 0 70			Gum Arabic per lb.....		0 55 1 25					
Am. Ref.....		0 24 0 65			" Trag.....		0 40 0 85					
Morphia.....		1 40 1 60			" 3.....		0 00 0 00					
Opium.....		3 75 4 60			" Brit. Col bris.....		12 10 0 00					
Oxalic Acid.....		0 10 0 12			Boneless Fish.....		0 04 0 06					
Phosphorus.....		0 75 0 80			" Cod.....		0 06 0 07					
Potash Bichromate.....		0 11 0 14										
Potass Iodide.....		3 60 3 75										
Quinine.....		0 80 0 45										
Strychnine.....		0 90 1 00										
Tartaric Acid.....		0 44 0 48										
Tin Crystals.....		0 20 0 25										
<b>Heavy Chemicals.</b>												
Bleaching Powder.....		2 25 2 50										
Blue Vitriol.....		4 50 5 50										
Brimstone.....		2 25 2 50										
Caustic Soda 50°.....		2 50 2 70										
" 70°.....		2 80 3 00										

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

**THOS. DOHERTY & CO.**  
 Importers of  
**Teas and Coffees**  
 29 HOSPITAL STREET, Corner St. JOHN St.  
**MONTREAL**  
 Just received a direct importation of Ceylon Teas, packed in 20-lb. and 50-lb. boxes.

**THE BEST GOODS IN THE MARKET!**

Frankfort,  Chicken,  
 Cambridge,  Ham  
 Bologna,  and Tongue

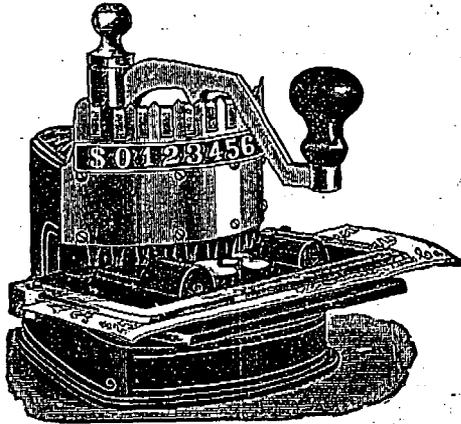
**Sausages, Etc.**

**THE MOFFAT PACKING CO., MONTREAL.**  
 Manufacturers of high-class Meats & Sausages.

**LOCKERBY BROS.,**  
 IMPORTERS  
 Wholesale Grocers,  
 Corner St. Peter & St. Sacrament Streets,  
**MONTREAL.**

**— THE CANADA —**  
**MEAT PACKING CO'Y**  
**MONTREAL.**  
**PORK PACKERS and CURERS of the EXTRA FLAVORED**  
**BRAND OF Ham CMP AND Bacon**  
 Pure Leaf Lard for Family Use.  
 Canned Corn Beef and Barrel Beef.  
 Manufacturers of all kinds of  
**First-Class SAUSAGES, Fresh or Smoked.**

**THE LIGHTNING CHECK PUNCH**



**PREVENTS RAISING OF CHEQUES.**  
**SPACKMAN & CO., 164 St. James St., Montreal**

MONTREAL WHOLESALE PRICES ON RENT - THURSDAY, DEC. 10, 1891.

Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
<b>Farm Products.</b>		<b>Groceries.</b>		<b>Sultanas.....per lb.</b>		<b>Lasenby's Pickles:</b>	
Butter: Creamery, finest	0 22 1/2 0 28	Tea (Hf.-Chest & Cad.)....	0 12 1/2 0 17 1/2	Seedless.....	0 08 1/2 0 11	Imp'l Hf-Pints....per doz	1 65 1 70
Western dairy	0 16 0 17 1/2	Japan, com. to med. lb....	0 27 1/2 0 30	Valentia.....	0 04 1/2 0 07 1/2	Imp'l Pints.....	3 00 3 25
Fine Creamery	0 23 0 2 1/2	" good med. to fine	0 17 1/2 0 20	Layers.....	0 06 1/2 0 07 1/2	Imp'l Quarts.....	5 75 6 00
Townships	0 19 0 2	" finest.....	0 24 0 27 1/2	Currants, Provincial.	0 00 0 00	Condensed Milk, per case	0
Cheese: Finest Fall makes	0 11 0 10	" choicest.....	0 40 1/2 0 43 1/2	" Bosnia, cases	0 04 1/2 0 05 1/2	4 doz. 1-lb. cases	0
Fine Stuck	0 1 1/2 1 1/2	" fancy.....	0 40 1/2 0 43 1/2	Eggs in bags	0 16 0 17	Cond'd Coffee-Mocha V	0 00
Eggs:		Y. Hyson, com. to gd	0 15 0 16	new layers	0 12 1/2 0 13	Java: per os, 2 doz. 1-lb. os	0 00
Fresh per doz	0 10 0 06	fine to finest, lb.	0 23 1/2 0 25	Sh. Almonds, bxa	0 21 1/2 0 25	Condensed Coffee - Java,	0 00 0 00
Fresh (held)	0 15 0 16	Grnpd. com.....	0 23 1/2 0 25	S. S. Tarragona	0 12 1/2 0 13	per os, 2 doz. 1-lb. cases	0 00 0 00
Finest limed	0 11 1/4 0 10	" good.....	0 47 1/2 0 50	Almonds, paper shell	0 00 0 20	Condensed Coffee-Jamaica,	0 00 0 00
Paor	0 09 0 09 1/2	" Pinhead.....	0 30 0 2	Walnuts.....	0 14 1/2 0 14 1/2	ca, per os, 2 doz. 1-lb. os	0 00 0 00
Hogs: 1890 per lb.	0 15 0 2	Pingsuey med. to gd.	0 17 0 18	Grenoble.....	0 12 1/2 0 13		
Finest 1889	0 10 0 00	fine to finest.	0 25 0 32 1/2	Filberts.....	0 12 1/2 0 13		
" 1888	0 00 0 00	Twankay, com. to gd.	0 15 0 19	Sicily.....	0 25 0 25 1/2		
Old	0 08 0 10	Oolong, common	0 40 0 40	Java: Cassia.....mats	0 06 1/2 0 07 1/2		
Hog Products:		good common	0 23 1/2 0 25	Mace.....cheests	0 10 1 20		
Bacon Smk'd per lb.	0 09 0 10	med. to good.	0 25 0 27 1/2	Olives.....	0 45 0 55		
Dressed Hogs	5 21 6 6	fine to finest.	0 32 0 45	Nutmegs.....	0 19 0 21		
Hams city cured	0 10 1/2 0 1 1/2	Ningohow common	0 20 0 22 1/2	Jamaica Ginger, Bl.	0 16 0 19		
" Canvassed	0 00 0 00	med. to good.	0 20 0 22 1/2	Unbl	0 06 0 16		
Pork Ca. s. o. per bbl.	15 10 16 25	" med. to choic.	0 27 1/2 0 55	African.....	0 07 1/2 0 0		
Western do	18 25 16 30	" Dust.....	0 15 0 18	Pimento.....	0 09 0 12		
Mess	13 50 14 0	Coffee, Mocha (green)	0 07 1/2 0 08	Pepper, Black.....	0 16 0 21		
Lard per lb.	0 09 1 09	Add 4c to 5 for roasting		White.....	0 16 0 21		
" Common Refined	0 07 1/2 0 08	and grinding.....	0 27 1/2 0 23	Mustard, 4 lb. per jar, Eng	0 07 1/2 0 7 1/2		
Beans:		Java	0 27 1/2 0 31	" 1 lb.	0 23 0 25 1/2		
Clover, red, per 100 lbs.	0 00 0 25	Maraotibo	0 22 1/2 0 23	" 4 lb. jars, Cana.	0 65 0 70		
Alfalfa, per lb.	0 14 0 16	Jamaica	0 11 1/4 0 20	" 1 lb.	0 22 0 24		
Timothy, (Can'n) per bush	1 90 2 1 1/2	Rio	0 22 1/2 0 23				
" Western	1 60 1 70	Plantation Ceylon	0 28 0 27 1/2				
Flax	1 10 1 20	Chicory.....lb	0 11 0 13				
Potatoes, per bag	0 60 0 65	"Sagars:-					
Honey, in comb.	0 11 0 15	Ex Ground, in brls.	0 05 1/2 0 09				
" strained	0 07 1/4 0 09	" in bxa	0 04 1/2 0 00				
Beeswax	0 10 0 00	Powdered, in brls.	0 04 1/2 0 00				
Beans-Med. hand picked	1 00 0 00	Paris Lumps, in brls.	0 05 0 00				
Medium	1 40 0 00	" half brls.	0 05 1/2 0 00				
White	0 00 0 00	" 100-lb. bxa.	0 05 0 00				
		Ex Granulated, brls.	0 04 1/2 0 07				
		Branded Yellows	0 03 1/2 0 04 1/2				
		Syrup, per lb.	0 11 0 03				
		14 lbs. to the gallon.					
		Molasses, (Barbados) im'g	0 31 0 26				
		New Orleans	0 21 0 23				
		Cuba	0 00 0 00				
		"Sagars:-					
		Case 1, 3 ds. 5 ox. tins.	2 25 0 00				
		" 2, 1 1/2 14	2 00 0 00				
		" Loose Muscatel.	2 15 2 20				
		Layers, London	2 20 2 25				
		Black Basket	0 03 0 10				
		Imperial Cabinet	2 50 2 60				
		Dehesas	4 25 7 60				

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

—THE—  
 Nova Scotia Cigar Manuf'g Co., (Ltd.)  
 Incorporated 1891.  
 69, 71 & 73 Buckingham Street,  
 HALIFAX, N.S.

Directly imported "Porto Rico"  
 tobacco manufactured into high grade  
 Cigars a specialty.  
 Send for Samples.

—RARE AND CURIOUS—  
 Books and Photographs  
 Catalogues Free.  
 H. COHEN & CO.,  
 French Art Publisher, Amsterdam, Holland.

**ALMONTE AND BLAKENEY**  
 Roller Flour,  
 and  
**Oatmeal Mills,**  
 —ALSO—  
**COARSE GRAIN FEED, & CO., & CO.**  
**MANITOBA WHEAT GROUND.**  
 Via transit to the Maritime Provinces.  
 Samples and Prices on Application.  
**ALMONTE! - ONT.**

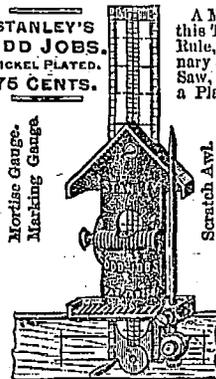
The Tool embraces in itself and in combination with an ordinary Carpenters' Rules:  
 Try Square,  
 Mitre Square,  
 T-Square,  
 Marking Gauge,  
 Bortoise Gauge,  
 Depth Gauge,  
 Mitre Level,  
 Spirit Level and Plumb,  
 Bow Compas,  
 Inside Square for making boxes and frames.

**STANLEY**  
 Rule & Level Co.  
 NEW BRITAIN, CONN.

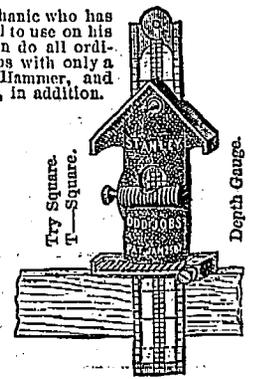
SOLD BY ALL  
 Hardware Dealers.

**STANLEY'S**  
**ODD JOBS.**  
 NICKEL PLATED.  
**75 CENTS.**

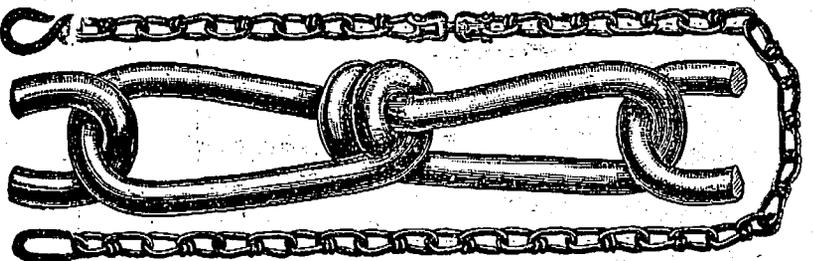
Mortise Gauge,  
 Marking Gauge,  
 Scratch Awl,  
 One pointed steel rod,  
 Try Square,  
 T-Square,  
 Depth Gauge.



A Mechanic who has this Tool to use on his Rule, can do all ordinary Jobs with only a Saw, a Hammer, and a Plane, in addition.



**TEMPERED STEEL WIRE TRACE CHAINS.**



Made of Brown's Patent Steel Wire Chain.  
 Lightest, Strongest and Best Trace Chain in the market.  
 We also manufacture a full line of COW TIES, DOG CHAINS, HALTER CHAINS, ETC.

**THE B. GREENING WIRE CO., LTD.**  
 Send for Illustrated Chain Catalogue. **Hamilton, Canada.**

All kinds of Job Printing, Book Binding and Paper Ruling done at the  
**JOURNAL OF COMMERCE OFFICE.**

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, DEC. 10, 1901

Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
<b>Hardware—Continued.</b>		<b>Horse Shoes.</b>	3 40 3 50	<b>Shot</b> per 100 lbs.	5 55 5 75	<b>Upper Heavy</b>	0 23 0 26
4dy to 5dy—Gold Cut,	2 50 0 00	Terms, 4 months, or 3 mo	0 00 0 00	Lead Pipe per 100 lbs.	5 50 0 00	Light	0 25 0 29
3dy—Can. Pat.	3 00 0 00	or 30 days.	0 00 0 00	Zinc Sheet	6 50 0 00	Grained Upper	0 25 0 28
3dy—fine, Hot Cut, Am Pat	5 00 0 00	Acet—S S	7 00 7 50	" Spelter	6 00 6 25	Scotch Grain	0 28 0 30
Steel Cut, Am. or Can. Pat'n	5 00 0 00	solid S	9 50 10 00	Scrap Iron—Chairs	18 00 0 00	Kip Skins, French	0 50 0 75
10dy to 60dy	2 19 0 00	Cell Chain—1	0 04 0 00	Machinery scrap.	0 00 17 00	English	0 50 0 70
8dy to 9dy	2 35 0 00	Cell Chain—2	0 05 0 00	Wrot iron	0 00 18 00	Canada Kip	0 30 0 40
6dy to 7dy	2 54 0 00	5-16	0 05 0 00	Powder: Canada Blasting	3 00 3 50	Hemlock Calf	0 40 0 60
4dy to 5dy	2 85 0 00	7-16	0 04 0 00	FF to FFF	4 75 5 00	Light	0 35 0 50
3dy	3 60 0 00		0 04 0 00	Barbed wire, per lb Gal	0 08 0 05	French Calf	1 05 1 40
3dy—fine	5 10 0 00	<b>Galvanized Iron:</b>		" Paint	0 05 0 00	Splits, Light & Medium	0 14 0 20
<b>Casing, Flooring, Box, Shoe</b>		Morewoods Lion, No. 28.	0 00 0 06	Fencingwire, No. 8	0 00 2 75	Splits, Heavy	0 12 0 15
<b>and Tobacco Box:</b>		Morewood & Heathfield.	0 06 0 00	" No. 9	0 00 2 80	Small	0 12 0 14
2dy	4 00 0 00	Queen's Head, or equal.	0 00 0 05	" No. 10	0 00 3 00	Leather Board, Canada	0 06 0 10
4dy to 5dy	3 25 0 00	Common	0 04 0 05	Buckthorn Wire	0 00 0 05	Enameled Cow per ft.	0 15 0 17
6dy and 7dy	3 00 0 00	<b>Pig Iron: Siemens No. 1.</b>	21 50 22 00			Pabbie Grain	0 10 0 14
8dy and 9dy	2 75 0 00	Coltness	22 00 0 00			Glove Grain	0 09 0 14
10dy to 30dy	2 10 0 00	Calder	22 50 0 00			B. Calf	0 12 0 14
<b>Cut Spikes: all sizes</b>	2 25 0 00	Langlois	22 00 0 00			Brush (Cow) Kid	0 19 0 18
<b>Common Flour Barrel:</b>		Shotts	22 00 0 00			Bnf	0 11 0 14
1 in	4 40 0 00	Summerlee	22 00 0 00	<b>Hides and Tallow.</b>		Russetts, Light	0 85 0 80
1 in	4 00 0 00	Gartsherrie	21 50 22 00	Montreal Green Hides		Russetts, Heavy	0 25 0 30
1 in	5 70 0 00	Carnbroe	19 50 21 00	" No. 1 per 100 lbs	0 00 4 50	" No. 2	0 20 0 25
<b>Finishing Nails:</b>		Eglinton	20 00 0 00	" No. 3	0 00 2 50	" Saddlers'	0 80 0 85
1 in	5 95 0 00	Hematite	25 50 0 00	Tanners pay \$1.00 more		Int. Fr. Calf	0 65 0 75
1 in	4 25 0 00	<b>Bar Iron, per 100 lbs</b>		for sorted, cured and insp'd		English Oak	0 16 0 18
1 in	3 50 0 00	Ord. Crown	2 00 0 00	Toronto 1	5 05 0 00	Rough, extra	0 30 0 35
1 in	3 50 0 00	Best Refined	0 00 2 25	" 2	0 00 0 00	Dongola, extra	0 30 0 35
1 in	3 25 0 00	Swedes	3 50 3 75	Norm.—The above are		No. 1	0 20 0 25
1 in	3 35 0 00	Sheet Iron to No. 20	2 50 2 75	prices in the west.		ordinary	0 15 0 20
1 in	3 00 0 00	Boiler Plates	2 40 2 50			<b>Oils.</b>	
1 in	3 00 0 00	Boiler Lowmoor	2 40 0 00	Dry No'r West	0 11 0 00	Cod Oil, Newfoundland	0 40 0 60
1 in	2 75 0 00	Hoops and Bands	2 30 0 00	Sheepskins	1 50 0 00	" Halifax	0 00 0 00
<b>Clinch and Heavy Clinch:</b>		<b>Canada Plates:</b>		Clips	0 40 0 00	" Gaspe	0 00 0 00
1 in	5 95 0 00	Good Brands	2 75 2 85	Lambskins	0 80 0 70	S. R. Pale Seal	0 08 0 00
1 in	4 25 0 00	Iron Wire: 0 to 7 p 100 lb	2 50 0 00	Calfskins uninspected	0 07 0 00	Straw Seal	0 00 0 00
1 in and 1 1/2	3 50 0 00	Wro' Iron pipe, 1 to 2 in	0 00 0 00	Horse Hides western, each	2 75 0 00	Cod Liver Oil	0 90 0 85
2 and 2 1/2	3 25 0 00	6 2 1/2 p.c., over 2 in. 60 p.c.	0 11 0 12	" City	2 00 2 25	Norwegian	0 96 1 00
2 and 3	3 00 0 00	Steel, cast per lb	3 00 0 00	Tallow, refined	5 50 0 00	boiled	0 57 0 00
3 in and up	2 75 0 00	" Spring, 100 lb	2 75 0 00	rough	2 00 3 00	[Distributing Prices]	
<b>Sharp and Flat Press &amp; Nails</b>		" Tire " lb.	2 75 0 00			Cod Oil, Newfoundland	0 42 0 45
1 in	6 45 0 00	" Sleigh Shoe. lb.	0 00 2 30	<b>Leather.</b>		Do Halifax	0 00 0 00
1 in	4 75 0 00	" Machinery	3 00 0 00	No. 1 B. A. Sole	0 20 0 22	Do Gaspe	0 42 0 45
1 in and 1 1/2	4 00 0 00	<b>Tin Plate:</b>		No. 2 " "	0 17 0 18	S. R. Pale Seal	0 49 0 50
2 and 2 1/2	3 75 0 00	IQ Coke	3 60 3 75	No. 3 " "	0 13 0 15	Straw Seal	0 00 0 00
2 and 3	3 50 0 00	IQ Charcoal	4 25 4 50	No. 1 ordinary Sole	0 19 0 20	Cod Liver Oil, Nfld	0 85 0 90
3 in and up	3 25 0 00	IX		No. 2 " "	0 15 0 16	Norwegian	1 00 1 10
<b>*Terms.</b>		IXX		No. 3 " "	0 13 0 14	Castor Oil	0 09 0 10
<b>Horse Nails:</b> 9 lb.	0 22 0 00	DO		Buffalo Sole: No. 1	0 60 0 00	Lard Oil, Extra	0 75 0 85
" " 8 lb.	0 23 0 00	DX		No. 2	0 00 0 06	No. 1	0 60 0 70
" " 7 lb.	0 24 0 00	DX		China " No. 1	0 18 0 19	Boiled	0 58 0 59
" " 6 lb.	0 27 0 00	DX		" No. 2	0 16 0 17	Olive, Pure	1 15 1 25
" " 5 lb.	0 30 0 00	<b>Terms Plate:</b>		Zanzibar, No. 1	0 00 0 00	" Machinery	0 95 1 10
Dist. 60 and 10 p. c.		IQ, 20 x 23	7 75 8 25	" No. 2	0 00 0 00	Extra, qt., p case	8 00 3 60
<b>Wrought or Sharp Spikes:</b>		Russ. Sheet Iron	10 00 11 00	" No. 3	0 00 0 00	pts. do.	2 40 2 00
7-16 and 1 in	3 90 0 00	Anchors, per lb.	4 75 5 50	Slaughter, No. 1	0 20 0 24	pts. do.	2 70 3 60
8-8 in	4 25 0 00	Lion & Crown, Tin'd Sh't's	6 00 6 25	Itaconess	0 22 0 28	Spirits Turpentine	0 55 0 65
5-1-16 in	4 50 0 00	24 gauge	3 50 3 75				
1 in	4 75 0 00	Lead: Pig, per 100 lbs.	4 25 0 00				
(Dis. 25 per cent.)		Sheet	4 25 0 00				

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

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

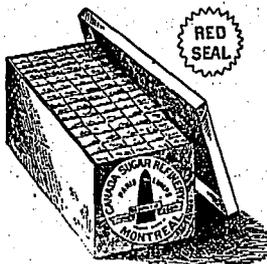
\*\*Terms for Cut Casing, Book and Shoe, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, four months note or 8 per cent. off for cash within 30 days. Discount on Bolts: Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days. Nails and horse shoes, three per cent. off within 30 days. Horse nails and spikes four months or 5 per cent. off in 30 days.

The Canada Sugar Refining Co.

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Finest Sugar Syrups in 8 and 2 lb. tins; very superior in purity, consistency and flavour; an excellent substitute for butter, preserves, etc.



PARIS LUMPS.

Lump or Loaf Sugar of very finest quality in 5-lb. boxes.

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GEO. W. MOSS, Vice-President.  
O. P. SOLATER, Sec.-Treasurer.

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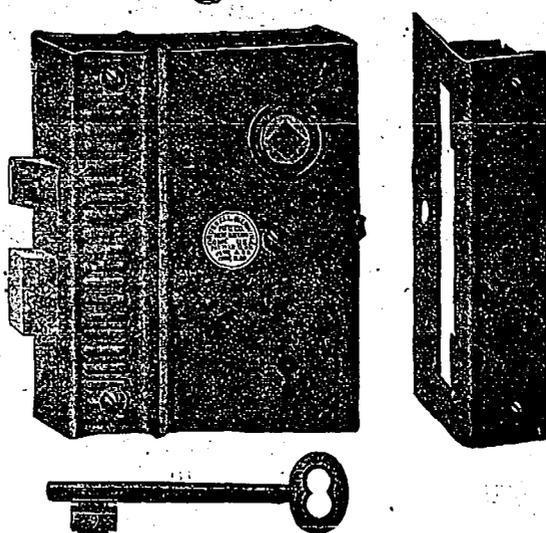
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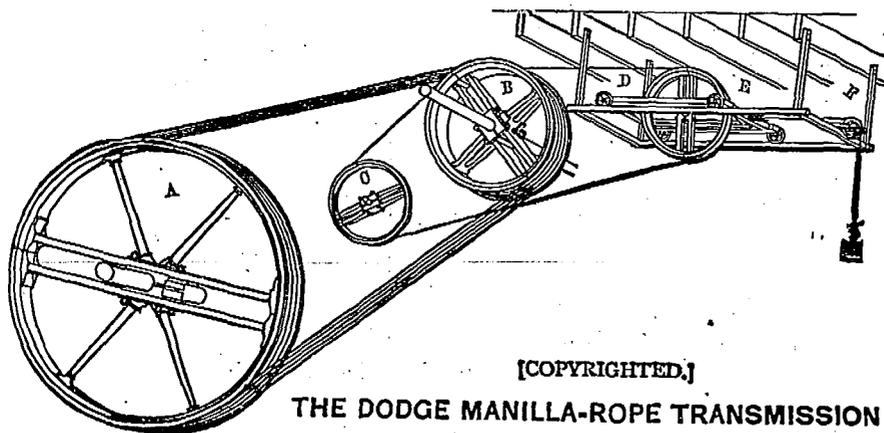
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The attention of Mer-  
chants, Architects and  
Builders is called to  
this important improve-  
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we now make in full  
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Steel at prices to com-  
pete with cast iron.

They excel in beauty  
of design and finish,  
lightness and strength,  
and are indestructible.

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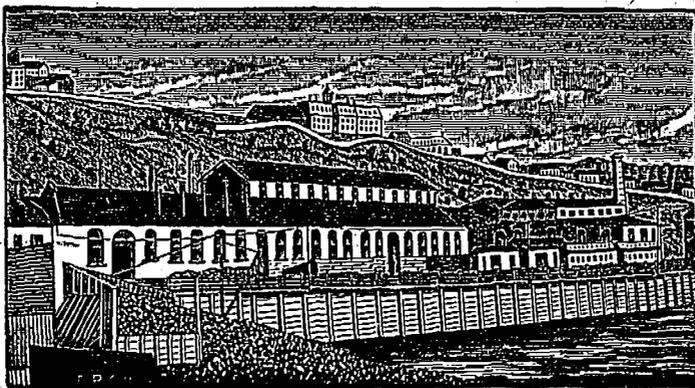
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Plough Castings,  
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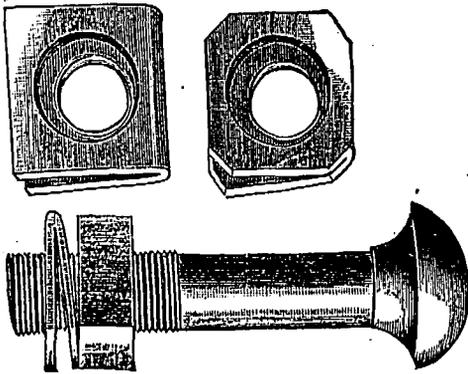
Blacksmiths' Stocks and Dies and Reece Screw Plates, all sizes to 1½ in. Taps for all uses. Young's New Axle Cutter and other labor saving tools.

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(Patented 1890.)

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The THOMAS NUT LOCK CO.  
Moncton, N.B.



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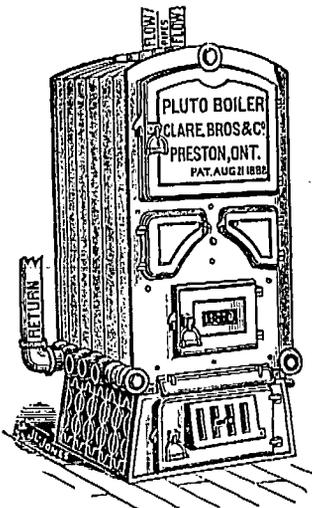
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Write for particulars, and ask for our "Furnace Book"—it will interest you.

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**SELF-FEEDING.**

Three Sizes—Expand any tube from 1½ in. to 5 in.

**A. B. JARDINE & CO.,**



OPENED

CLOSED

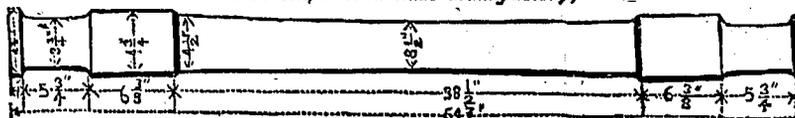
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**HESPELER, ONT.**

Manufacturers of Blacksmith's Tools and Tube Expanders.

**PORTLAND F'ORGE**

And Ships' Iron Knee Manufactory,



Corner of Harrison Street and Straight Shore Road,  
**PORTLAND, ST. JOHN, N.B.**  
**J. A. & W. A. CHESLEY, Proprs.,**

—MANUFACTURERS OF—  
Hammered Shafting for Mills and Steamboats, all sizes, Locomotive Frames, Truck, Engine and Car Axles, Piston and Connecting Rods, Cranks and Crank Pins, Guide Bars, Cross Heads, Beam Straps, Wheel Arms, Gate Heads, Ships' Iron Knees, Anchor Shapes, Davits, Iron Rudders, and all kinds of Hammered Shapes.  
**Railway Forgings a speciality.**

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*Electrical and Plating Works,*  
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**Electrical Apparatus**  
*Of Every Description.*

The only House in Canada making a speciality.

Amateur and Experimentors' Supplies.  
Electric Bells, Annunciators, Telephones,  
Telegraph Instruments, Dynamos,  
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The Ehrhardt Electric & Plating Works  
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**"GOLDEN BRAND"**  
*Canned Finnan Haddies*

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

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**H. W. NORTHRUP & CO.,**  
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**A. C. SMITH & CO.**  
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SAINT JOHN, West New Brunswick

ST. JOHN, N.B., CANADA.  
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(LIMITED)  
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*Cotton Spinners, Bleachers, Dyers  
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Cotton Yarns, Carpet Warps, Ball Knitting  
Cottons, Hosiery Yarns and Yarns, for Manu-  
facturers' use.  
Beam Warps for Woolen Mills, Grey Cottons,  
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Sheetings, Shirtings and Stripes.  
Eight oz. Cottonades in plain and Fancy Mixed  
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The only "Water Twist" Yarn made in Canada.

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**SOAP AND CHEMICAL**  
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Manufacturers of Brand "Rising Sun," a speci-  
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**WIRE NAILS**  
STEEL & IRON-CUT NAILS.  
And SPIKES, TACKS, BRADS,  
SHOE NAILS, HUNGARIAN NAILS, &c.  
ST. JOHN, N.B.

# NEW YORK LIFE

Insurance Co'y.

Assets, : \$115,000,000

Canadian Department :  
ASSETS IN CANADA

And Investments in Canadian Securities,  
(MARKET VALUE)

\$2,784,545 84.

Income in Canada, 1890, - \$ 745,308.85

New Insurance Issued, - 4,153,450.00

Applications for New Ins, - 4,855,450.00

Insurance in Force, - - 15,880,047.00

HEAD OFFICE,  
Company's Building,  
**MONTREAL.**

BRANCH OFFICE,  
Board of Trade Bld'g  
**TORONTO.**

DAVID BURKE, - Gen. Manager.

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Mutual Life

Assurance Co. of London, Eng.

ESTABLISHED 1847.

CANADA BRANCH, MONTREAL.

Canadian Investments,  
nearly 1,000,000

ACCUMULATED FUNDS.

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

F. STANCLIFFE, General Manager.

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

# LONDON Guarantee

AND Accident

COMPANY  
(LIMITED)

OF LONDON, - ENGLAND

CAPITAL, - \$1,250,000.

Head Office for Canada :

72 KING ST. EAST, - TORONTO.

BONDS OF SURETYSHIP

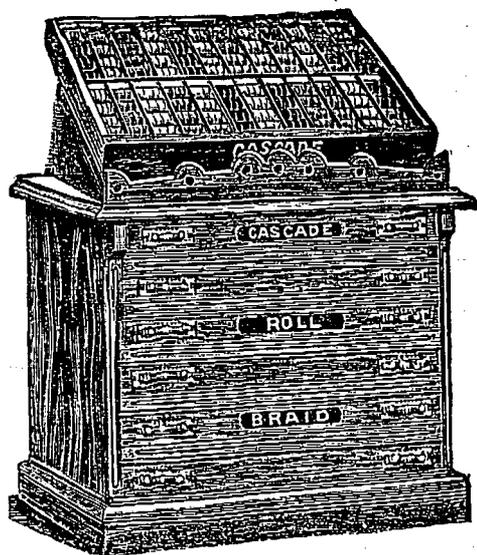
Issued for parties in position of trust where  
security is required.

ACCIDENT INSURANCE on the most approved plans

A. T. McCORD - - - TORONTO,  
CHIEF AGENT FOR CANADA.

A. J. HUBBARD, General Agent, MONTREAL

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



# THE Cascade Narrow Fabric Com'y

COATICOOK, QUEB.

-MANUFACTURERS OF-

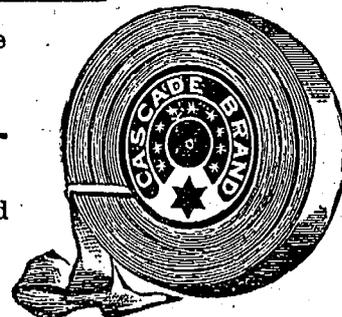
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WE now call the attention of the  
RETAIL Trade to our

NEW CABINETS OF ROLL  
DRESS BRAID.

These beautiful Cabinets presented  
FREE to Retail Patrons only.

Correspondence Solicited.



# WESTERN Assurance Company,

FIRE AND MARINE. INCORPORATED 1851.

Assets, \$1,555,865 19  
Income for Year ending 31st Dec., 1890, 1,708,854 07

Head Office - - - - - Toronto, Ont.

J. J. KENNY, Managing Director.

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

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

# THE FIRE Insurance :- Association

(LIMITED),

Of LONDON, ENGLAND.

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ROBERT BENNY, Esq., - - - - - Directors  
SANDFORD FLEMING, Esq., C. M.G. - - - - -

Chief Office for Canada : - - MONTREAL  
No. 47 St. Francois Xavier Street.

J. KENNEDY, Manager.

# LONDON

AND

# LANCASHIRE

# LIFE

# CONFEDERATION LIFE.

W. O. MACDONALD,  
Actuary.

J. K. MACDONALD,  
Man. Director.

INCOME:

Three - Quarters :: of :: a :: Million :: Dollars.

BUSINESS IN FORCE :

\$ 20,000 000.00. \$

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

NEW BUSINESS Written in 1890 :

\$3,100,000.\$

# BRUNNER, MOND & CO., Limited,

NORTHWICH, ENGLAND,

Manufacturers of **PURE ALKALI,** Guaranteed 58 degrees.



The Strongest and Purest Form of SODA ASH in the market, and the most economical form of Soda for the manufacturers of

**GLASS, PAPER, WOOD PULP, SOAP and STARCH,**

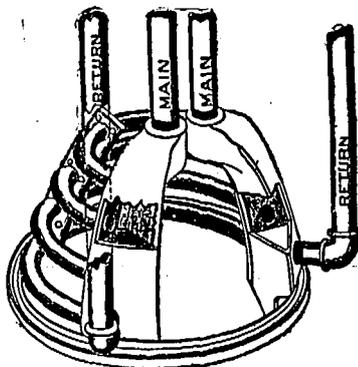
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**PRINTERS, BLEACHERS and COLORS**

**BICARBONATE OF SODA**—The Purest and Cheapest in the Market.  
**SODA CRYSTALS**—Of the Finest Quality.

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Sole Agents for the Dominion of Canada.



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PATENT

### HOT-WATER HEATER

Can be attached to any Hot-Air Furnace.

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

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(INCORPORATED BY ACT OF PARLIAMENT)

**CAPITAL \$50,000.**

**ALEX. RAMSAY, PRES.**

**HEAD OFFICE**

**7 & 41 RECOLLET ST. MONTREAL.**

| SECURITIES.                    |        | London<br>Nov. 26 |
|--------------------------------|--------|-------------------|
| British Columbia, 1866, 6 p.c. | 102    | 104               |
| 1877                           | 124    | 127               |
| Canada, 4 p. c. loan, 1860     | 106    | 108               |
| 8 p. c. loan, 1888             | 93 1/2 | 94 1/2            |
| Debs. 1884, 8 1/2 p. c.        | 101    | 102               |

| Shs                      | Railway & other Stocks.                                     | Nov.<br>26.   |
|--------------------------|-------------------------------------------------------------|---------------|
|                          | New Brunswick 6 p. c. 1897                                  | 100 109       |
|                          | Quebec Province. 5 p.c. 1874                                | 102 104       |
|                          | Do do 1876 5 p. c.                                          | 102 104       |
|                          | Do do 1880 4 1/2 p. c.                                      | 101 102       |
|                          | Do do 1883 5 p.c.                                           | 105 108       |
| 100                      | Atlantic & Nth Western 5 p.c. Guar.                         | 113 115       |
| 10                       | 1st M. Bds                                                  | 12 1/2        |
| 10                       | Buffalo and Lake Huron £10 sh.                              | 130 132       |
| 100                      | Do 5 1/2 p. c. 1st Mort.                                    | 180 182       |
| 300                      | Do 2nd Mort.                                                | 180 182       |
|                          | Can. Central 5 p. c. 1st M. Bds Int. guar. By Gov.          | 104 106       |
|                          | Canadian Pacific \$100                                      | 89 1/2 89 1/2 |
| 100                      | Grand Trunk, Georg Bay, & Co. 1st M.                        | 101 103       |
| 100                      | Grand Trunk of Canada Ord. stock                            | 94 97         |
| 100                      | 2nd. equir. mtg. bds, 6 p.c.                                | 124 126       |
| 100                      | 1st. pref. stock                                            | 67 1/2 68     |
| 100                      | 2nd. pref. stock                                            | 46 1/2 47     |
| 100                      | 3rd pref. stock                                             | 24 1/2 25     |
| 100                      | 5 p. c. perp. deb. stock                                    | 122 124       |
| 100                      | 4 p. c. perp. deb. stock                                    | 95 97         |
| 100                      | Great Western shares, 5 p.c.                                | 119 121       |
| 100                      | Hamilton and N. W., 6 p.c.                                  | 106 108       |
| 100                      | M. of Canada Stg. 1st Mort 5 p. c.                          | 167 169       |
| 100                      | Montreal and Champlain 5 p. c. 1st mtg. bds                 | 103 105       |
| 100                      | Montreal & Sorel, 1st mtg. 6 p. c.                          | 15 20         |
| 100                      | N. of Canada 1st Mtg. 5 p.c.                                | 165 167       |
| 100                      | Northern Extension, 6 p. c. pref.                           | 100 102       |
| 00                       | Quebec Central 5 p. c. 1st Inc. Bds.                        | 29 32         |
| 00                       | T. G. & B. 4 p. c. bonds 1st Mort.                          | 100 102       |
| 00                       | Well, Grey & Bruce, 7 p. c. Bds. 1st Mort.                  | 97 99         |
| 00                       | St. Law. and Ott. 6 p. c. Bds                               | 98 100        |
| Municipal Loans.         |                                                             |               |
| 100                      | City of London (Ont) 1st pref. 5 p.c.                       | 100 102       |
| 100                      | City of Montreal stg 5 p.c. 1874                            | 101 103       |
| 100                      | 1874                                                        | 161 108       |
| 100                      | City of Ottawa. 6 p.c. stg. redeem 1878                     | 102 105       |
|                          | 1875                                                        | 100 103       |
|                          | 1876                                                        | 107 109       |
|                          | 1875                                                        | 105 107       |
| 100                      | City of Quebec. 8 p.c. con., 1873                           | 99 101        |
|                          | 6 p.c. redeem 1873                                          | 99 101        |
|                          | redeem 1878                                                 | 109 111       |
| 100                      | City of Toronto. 6 p.c. stg. 1877                           | 105 107       |
|                          | 6 p.c. stg. con. deb., 1874                                 | 104 110       |
|                          | 5 p.c. gen. con. deb., 1879                                 | 108 110       |
|                          | 4 p.c. stg. bonds, 1921-28                                  | 102 104       |
| 00                       | City of Winnipeg, deb., 1884 5 p.c. deb. scrip. 1883 6 p.c. | 104 106       |
|                          |                                                             | 111 113       |
| Miscellaneous Companies. |                                                             |               |
| 100                      | Canada Company                                              | 40 45         |
| 100                      | Canada North-West land Co.                                  | 4 1/2         |
| 100                      | Hudson Bay                                                  | 15 1/2        |

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FINANCE AND INSURANCE REVIEW

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THIS HOTEL was opened on the First of May, 1879, by the former Proprietor, so long and favorably known throughout Canada, the United States and British Empire, who has spared no expense in entirely re-furnishing the whole house; also adding all modern improvements, which will considerably enhance the already enviable popularity of this first-class Hotel,

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The Hotel America has all the modern improvements; Elevator, Cafe, Bath-rooms with cold and hot water running, and it is situated in the most central part of the city, (near Union square.)

The rates are for Rooms, from \$1.00 a day upwards; with board, from \$2.50 a day.

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BERNICH & SPINETTE.

**HOLYOKE, MASS.**

**HOTEL HAMILTON.**

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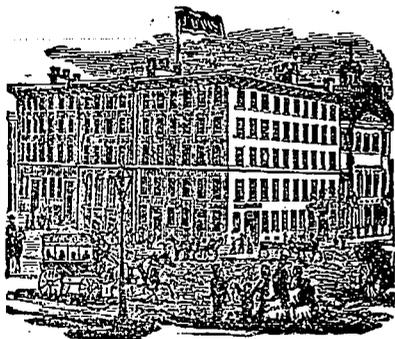
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THE PALACE HOTEL OF CANADA

This magnificent new Hotel, fitted up in the most modern style, is now re-opened. The Russell contains accommodation for over Four Hundred Guests, with passenger and baggage elevators, and commands a splendid view of the City, Parliamentary grounds, river and canal. Visitors to the capital having business with the Government find it most convenient to stop at the Russell, where they can always meet the leading public men. The entire Hotel is supplied with escapes, and in case of fire there would not be any confusion or danger. Every attention paid to Guests.

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**Hotel Directory:**

Price of admission to this directory is \$10 per annum.

**ONTARIO.**

- | PLACE.        | NAME.                 | PROP. OR MGR.       |
|---------------|-----------------------|---------------------|
| BROOKVILLE..  | The St. Lawrence Hall | Amos Robinson       |
| DUNDAS.....   | The Elgin             | .....               |
| GALT.....     | The Queen's           | U. Lowell           |
| HAMILTON..... | The Royal             | Hood Bros.          |
| KINGSTON..... | The British America   | J. E. Dunham        |
| LONDON.....   | The Tecumseh          | C. W. Davis         |
| OTTAWA..      | The Russell           | Kenly & St. Jacques |
| TORONTO...    | The Queen's           | McGaw & Winnet      |

**QUEBEC.**

- |             |                        |                |
|-------------|------------------------|----------------|
| MONTREAL,   | The St. Lawrence Hall, | Hy. Hogan      |
| "           | The Windsor Hotel      | O. Sweet       |
| "           | The Balmoral           | S. V. Woodruff |
| QUEBEC..... | The Russell            | W. Russell     |

**NOVA SCOTIA.**

- |             |             |                    |
|-------------|-------------|--------------------|
| HALIFAX.... | The Halifax | L. Hesslein & Sons |
|-------------|-------------|--------------------|

**BERMUDA.**

- |              |                |                  |
|--------------|----------------|------------------|
| BERMUDA..... | Windsor Hotel  | W. Bradley       |
| "            | Waverly        | Mrs. Wm. S. Dore |
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| ....         | American House | A. Paschal       |

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Notice—The Capital Prize is

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TICKET, \$1.00.

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

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ESTABLISHED 1864.

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M. B. C. CLARKSON, F.C.A. W. H. CROSS, F.C.A.

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**Stocks and Bonds—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations, Dec. 8, 1891.**

| NAME OF COMPANY.                    | No. Shares. | Last Dividend per year. | Share par value. | Amount paid per Share. | Canada quotations per cent. |
|-------------------------------------|-------------|-------------------------|------------------|------------------------|-----------------------------|
| British America Fire and Marine ..  | 10,000      | 8-6mos.                 | \$50             | \$50                   | 97                          |
| Canada Life .....                   | 2,500       | 7-6mos.                 | 60               | 50                     | 145                         |
| Citizens, Fire & Accident .....     | 11,880      | 6-12mos                 | 85               | 16                     | 143                         |
| Confederation Life .....            | 5,000       | 5-6mos.                 | 100              | 10                     | .....                       |
| Western Assurance .....             | 25,000      | 4-6mos.                 | 40               | 20                     | 147 1/2                     |
| Royal Canadian Insurance .....      | 20,000      | 6-12mos.                | 25               | 20                     | 90                          |
| Accident Ins. Co. of North America. | 2,610       | 6                       | 100              | 20 100                 | 90                          |
| Guarantee Co. of North America....  | 13,372      | 6                       | 50               | 10 50                  | 110                         |

**BRITISH AND FOREIGN.—(Quotations on the London Market.) Nov. 25, 1891. Market value p. p'd up sh.**

|                                       |         |           |       |        |          |         |
|---------------------------------------|---------|-----------|-------|--------|----------|---------|
| Atlas .....                           | 24,000  | 50        | ..... | 6      | .....    | .....   |
| British and Foreign Marine .....      | 50,000  | 50        | 20    | 4      | £30 1/2  | £20 1/2 |
| Caledonian .....                      | .....   | .....     | ..... | .....  | .....    | .....   |
| Commercial U. Fire, Life & Marine.    | 50,000  | 30        | 50    | 5      | .....    | .....   |
| Edinburgh Life .....                  | 5,000   | 10        | 100   | 15     | .....    | .....   |
| Fire Insurance Association .....      | 100,000 | 5         | £10   | £2     | .....    | .....   |
| Guardian Fire and Life .....          | 20,000  | 13        | 100   | 50     | £102 1/2 | .....   |
| Imperial Fire .....                   | 12,000  | £7 p. sh. | 100   | 25     | .....    | .....   |
| Lancashire Fire .....                 | 100,000 | 30        | 20    | 2      | .....    | .....   |
| Life Association of Scotland .....    | 10,000  | 15        | 40    | 8 1/2  | .....    | .....   |
| London Assurance Corporation .....    | 35,802  | 48        | 25    | 12 1/2 | £53      | .....   |
| London & Lancashire Life .....        | 10,000  | 10        | 10    | 1 7-20 | .....    | .....   |
| Liverpool & Lond. & Globe Fire & L.   | £39,175 | 70        | 20    | 2      | .....    | .....   |
| National .....                        | 40,000  | 25        | ..... | 2 1/2  | .....    | .....   |
| Northern Fire & Life .....            | 30,000  | 70        | 100   | 5      | .....    | .....   |
| North Brit. & Merc. Fire & Life ..... | 40,000  | 55        | 50    | 6 1/2  | £52 1/2  | £52     |
| Phoenix Fire .....                    | 6,722   | £21 p. s. | ..... | .....  | £253     | £264    |
| Queen Fire & Life .....               | 200,000 | 30        | 10    | 1      | .....    | .....   |
| Royal Insurance Fire & Life .....     | 100,000 | 60        | 20    | 3      | .....    | .....   |
| Scottish Imperial Life .....          | 50,000  | 6         | 10    | 1      | .....    | .....   |
| Scottish Provincial Fire & Life ..... | 20,000  | 15        | 50    | 3      | .....    | .....   |

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| A gain in assets of .....       | \$10,319,174 46 |
| A gain in income of .....       | 4,903,087 10    |
| A gain in new premiums of ..... | 1,894,606 90    |
| A gain in surplus .....         | 1,717,184 81    |
| A gain in new business of ..... | 48,388,222 05   |
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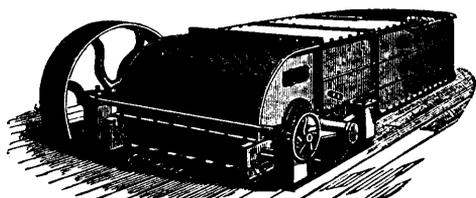
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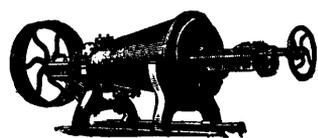
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