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Reserve Fund, \$375,000

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Reserve Fund, 500,000

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Capital Paid-Up, 1,740,000
Reserve, 876,000

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Capital Paid-Up, 1,485,881
Reserve Fund, 600,000

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Reserve, 75,000

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Incorporated 1836.

ST. STEPHEN, N.B.

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Reserve, 25,000

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CAPITAL, - \$1,000,000.00

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HEAD OFFICE, - King St., - TORONTO

Capital Subscribed, - - - - \$2,000,000 00
 Capital Paid-Up, - - - - - 800,000 00
 Reserve Fund, - - - - - 192,000 00
 Invested Funds, - - - - - 3,003,696 14

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

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LONDON, - - - ONTARIO.

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 Paid-up, - - - - - 932,401.62

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 THOMAS H. PURDOM, - Inspecting Director.
 H. E. NELLES, Manager.

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 Vice-President, - A. T. WOOD, Esq.
 Capital Subscribed, - - - - \$1,600,000 00
 Capital Paid-Up, - - - - - 1,109,000 00
 Reserve and Surplus Funds, - - - - 280 861 90
 Total Assets, - - - - - 3,789,406 95

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DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized y aw to invest in Debentures of this Society.
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17 Dec.	*Numidian.....	7 Jan.	9 Jan.
31 Dec.	Parisian.....	21 Jan.	23 Jan.
14 Jan.	Sardinian.....	4 Feb.	6 Feb.
28 Jan.	*Numidian.....	18 Feb.	20 Feb.
11 Feb.	Circassian.....	3 Mar.	5 Mar.
25 Feb.	*Mongolian.....	17 Mar.	19 Mar.

All Steamers call at Halifax on both homeward and outward voyages.
 *SS. Numidia and Mongolian will carry Cattle and only Cabin Passengers to Liverpool.

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1 Jan.	*Norwegian.....	21 Jan.	9 a.m.
8 Jan.	State of Nebraska.....	28 Jan.	8 a.m.

And weekly thereafter.

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

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Sardinian.....	12 Jan.	18 Jan.
*Mongolian.....	26 Jan.	To Liverpool direct.

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

Glasgow, Galway & Philadelphia Service.

From Glasgow to Philadelphia.	Steamships.	From Philadelphia to Glasgow on or about
23 Dec.	*Nestorian.....	15 Jan.
8 Jan.	*Manitoban.....	29 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 on or about
26 Dec.	Buenos Ayrean.....	11 Jan.
1 Jan.	Peruvian.....	18 Jan.
8 Jan.	Prussian.....	25 Jan.
14 Jan.	Sarmatian.....	1 Feb.
22 Jan.	Corean.....	8 Feb.

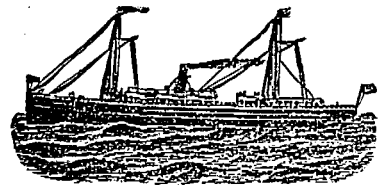
And fortnightly thereafter.
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1891. Winter Arrangement. 1892

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Arrive Riviere du Loup.....	17.45
Trois Pistoles.....	18.48
Rimouski.....	20.20
Little Metis.....	21.22
Campbellton.....	24.30
Bathurst.....	25.35
Newcastle.....	3.48
Moncton.....	6.05
St. John.....	9.35
Halifax.....	12.50

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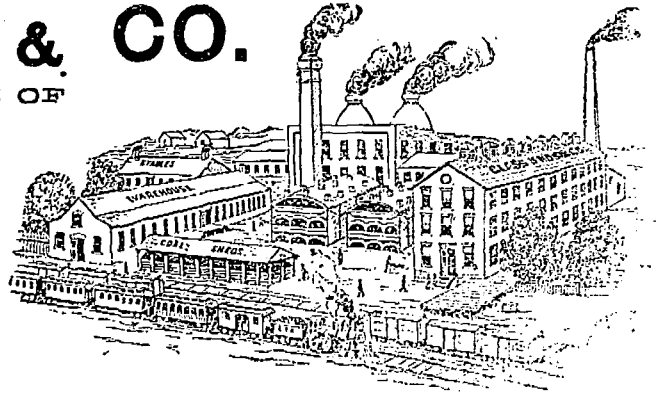
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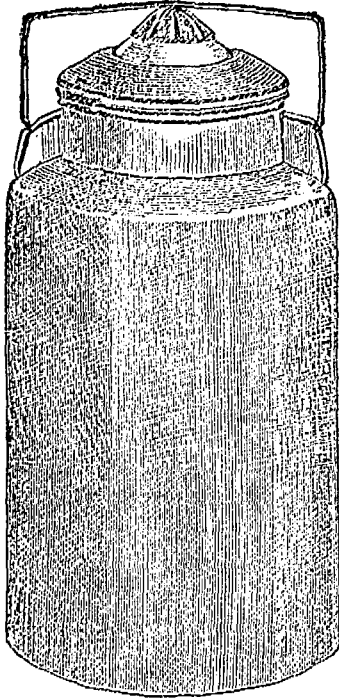
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The Jars are manufactured from a mixture of English and Pennsylvania clays, making a stronger and better article than can be produced from any other combination.

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

These Jars will be found superior to all other articles in use for the preservation of Fruits, etc. Being non-transparent, the action of light cannot fade the color or ferment fruits kept in them, as is the case where glass is used, and, being a non-conductor of heat, preserves are kept at a more uniform temperature than in either glass or tin, and will be free from the unpleasant metallic taste so frequently noticed where tin is used.

They are made in various sizes, and are for sale by all Crockery and Grocery Dealers in Canada.

PARSONS PAPER COM'Y

HOLYOKE, MASS.,

Manufacturers of FIRST-CLASS LINEN LEDGER PAPERS, WATER MARKED

Scotch Linen Ledger.

Our First Class Treasury Bond, Bank Note and Parchment Papers are unexcelled.

WHITE AND TINTED WRITINGS AND BRISTOL BOARDS,
Royal Linen Ledger, Old Hampden Bond, Mercantile Bond,
Parsons Extra Superfine, Champion Superfine.

We make a Specialty of the Finest Grades of Papers.

Bermuda Advertisements.

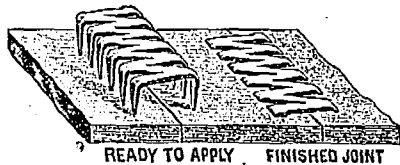
JOHN BARRITT
Shipping & Commission Merchant,
 Wholesale Dealer in Provisions, Grain, Hay and Straw.
 Consignments solicited.
 Orders for Bermuda Produce attended to promptly.
 Parliament and Victoria Streets,
HAMILTON, - BERMUDA.
 REPRESENTIVES—Hamilton, Bermuda:
 Bermuda Bank, Butterfield & Son.

Prince Edward Island Adverts.

CHARLES I. MORRISON,
Commission Merchant and Auctioneer.
 All Canadian Manufacturers will find an opening for their goods here.
 Consignments Solicited. Prompt Returns.
 Good References.
106 Queen St., Charlottetown, P.E.I.

JAS. E. GRANT,
Canner, Dealer and Exporter of
 Canned Lobster, Mackerel, Herring, Meats and Fruits.
 Correspondence Solicited. **CHARLOTTETOWN, P.E.I.**

BRISTOLS' PATENT STEEL BELT LACING



READY TO APPLY FINISHED JOINT
 SAVES TIME. SAVES BELTING.
 SAVES MONEY. SAVES PATIENCE.

The Bristols' Mfg. Co.
 WATERBURY, CONN.
 R. F. BAGOT, Canadian Agent,
 185 St. James Street, MONTREAL, Que.

MOUNT BROS.
 Manufacturing Electricians,
 766 Craig Street MONTREAL.

Manufacturers of ELECTRIC Bells, Annunciators, Watchmen's Clocks, Push Buttons, Telephones of all kinds, and Electric Apparatus of every description.

Any of the above, made and fitted up promptly, in a reliable manner and at moderate cost. Repairs executed and satisfaction guaranteed.

Bell Telephone 1265 Federal Telephone 558

TO LET. ONE SHOP

Next the corner of St. Catherine St. and Metcalfe St.

M. S. FOLEY,
 171 St. James St., City.

CAVERHILL, LEARMONT & CO.

WHOLESALE

Shelf Hardware Merchants,

Caverhill's Buildings, - St. Peter Street,
 MONTREAL.

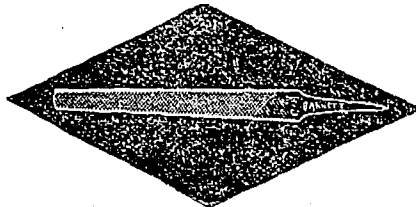
Largest and most complete stock of SHELF HARDWARE in the Dominion.

BLACK DIAMOND FILE WORKS.

Great American Cross Cut Saw Files.

Double Ended Taper Saw Files.

Lightning Saw Files.
 Band Saw Files.
 Gin Saw Files.
 Circular Gin Saw Files.
 Square Gulleting Saw Files.



Single Stave Saw Files.
 Double Stave Saw Files.
 Gulleting Saw Files.
 Machine Band Saw Files.
 Climax Saw Files.

Machinists' Files of Every Description.

G. & H. BARNETT

PHILADELPHIA, PA. * * * * U.S.A.

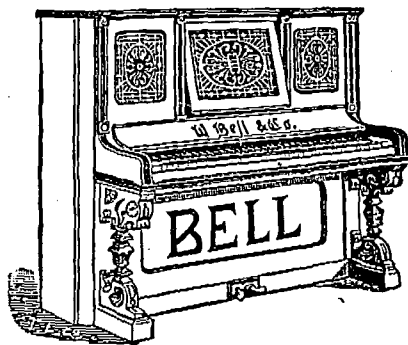
ARMSTRONG MAN'F'G. CO.

WARD TO
 BRIDGEPORT CONN.
 WATER GAS AND
 BRIDGEPORT, CONN.
 STEAM FITTERS TOOLS
 CATALOGUES ON APPLICATION.

FOR SALE BY

J. & H. TAYLOR, Montreal. JAS. MORRISON, Toronto. J. H. ASHDOWN, Winnipeg, Man.
 THOS. ROBERTSON, RICE, LEWIS & Co., YOUNG & BRO., Hamilton.
 McRELVEY & BIRCH, Kingston. STEVENS & BURNS, London, Ont.

ESTABLISHED 1864.



BELL

PIANOS, ———
 ——— ORGANS ———

— AND —
Church PIPE Organs

OF SUPERIOR QUALITY,
 Embracing all modern improvements in Design and Construction.
 DURABILITY GUARANTEED.

Intending purchasers should communicate with

The Bell Organ & Piano Co., Ltd.

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BRANCH WAREHOUSES:

70 King Street West, 211 Dundas Street, 44 James St. North,
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JOB PRINTING of every description done at the Journal of Commerce Office.

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Standard Card & Paper Co.

MANUFACTURERS OF

Card Board and Surface Coated Papers.

OFFICE: 303 St. James Street, MONTREAL
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MCCORMICK'S HOLYOKE TURBINES.

Paper Mill Machinery.

ALLEN'S "BLUE SPOT" PREVENTATIVE.

SCREENS and VATS for Paper Machines.

Rag Engines and Jordan Engines made and refilled

Bleach Boilers. Fan Dusters.

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Paper Calender Rolls made and repaired.

CHILLED ROLLS.

SHEET, SUPER and WEB CALENDERS.

Suction Pumps, Stuff Pumps, Power Boiler

Pumps, Suction Boxes and Plates, Pulleys.

Shafting, Gearing, &c.

HOLYOKE, Massachusetts, U.S.A.

VALLEY PAPER CO.

HOLYOKE, MASS. U.S.A.

HENRY E. McELWAIN, Treasurer.

Have you given a practical trial to our well-known brands of paper — "Commercial Bond," "Valley Linen Ledger," "Our Ledger," "French," "Old English," and "Congress" Linens? Have you seen the "Valley Superfine," "Fine Bristol" and Wedding goods? All are especially adapted for the everyday needs of the trade, are of moderate price, acknowledged merit and deservedly popular. *Sample orders secure trade.*

Order your Posters, 1, 2 and 3-Sheet, at the JOURNAL OF COMMERCE OFFICE, 171 St. James St.

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.

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 CANADA —

MEAT PACKING CO'Y

MONTREAL.

PORK PACKERS and CURERS of the EXTRA FLAVORED

BRAND OF **CMP** AND
Ham 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 BEST GOODS IN THE MARKET!

Frankfort,

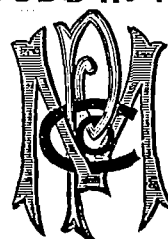
Chicken,

Cambridge,

Ham

Bologna,

and Tongue

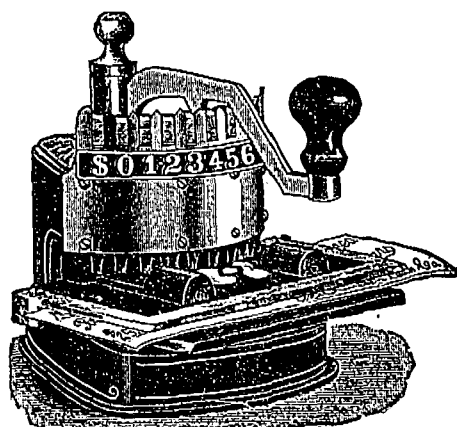


Sausages, Etc.

THE MOFFAT PACKING CO., MONTREAL,

Manufacturers of high-class Meats & Sausages.

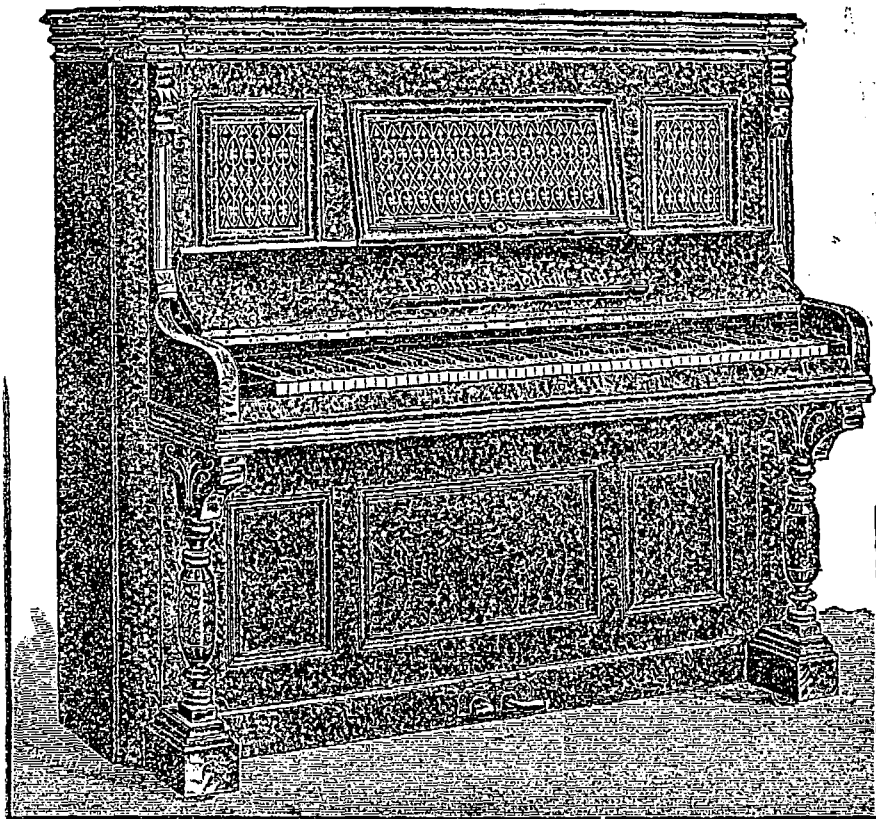
THE LIGHTNING CHECK PUNCH



PREVENTS RAISING OF CHEQUES.

SPACKMAN & CO., 164 St. James St., Montreal

Brantford Piano Company.



MANUFACTURERS OF

**Upright
Cabinet
Grand
Pianos.**

For purity of tone, elastic touch and fine finish they have no superior. Twenty-five years in the business should be a reasonable guarantee of quality. Every Piano Warranted.

MORRIS, FIELD & ROGERS
MANUFACTURERS.
Brantford, Canada

The L. L. Brown Paper Company.

RECEIVED AT THE
PARIS EXPOSITION, 1889

The highest and only
award,

The **GOLD** Medal!

For Superiority of their **LINEN LEDGER**
and **RECORD PAPERS.**



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

This Company Received the **SILVER** Medal!

IT BEING THE ONLY AWARD MADE FOR LEDGER PAPERS.

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

The AMERICAN INSTITUTE, NEW YORK, NOVEMBER, 1890

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

For **LINEN LEDGER** and **RECORD PAPERS.**

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

Leading Manufacturers, &c.

FAST COLORS! FAST COLORS!
Spring, 1892.

When buying for the next season the essential features you will have in mind are excellence of

VALUE AND STYLE
We therefore call your attention to

Canadian Prints

Princess Robes, Yachting Costumes, Teazle Cloths, Twill Sleeve Linings, Damasks, Sateen Sleeve Linings.

See them before placing your Spring order. The Wholesale Houses carry our full range.

Dominion Cotton Mills Co., (Ltd)

D. MORRIE, SONS & CO.
Selling Agents,
MONTREAL and TORONTO.
FAST COLORS! FAST COLORS!

Hamilton Cotton Co'y,
HAMILTON, Ont.,
Manufacturers of
COTTONADES, DENIMS,
WARPS and YARNS, TWINES,
LAMP WICKS, WEBBINGS, &c.
—AGENTS—
F. McELDERRY & CO., Montreal and Toronto.

DOMINION PAPER CO.
100 Grey Nun St., MONTREAL.
MILLS AT KINGSEY FALLS, P. Q.
MANUFACTURERS OF
The following grades of High-Class Papers:—
No. 1 & 2 Book and Printing (Toned and White),
No. 3 News and Printing, "
White Tea and Bag,
Bleached Manila, Envelope, Bag and Wrapping,
White Manila Tea and Wrapping,
Unbleached Manila Bag and Wrapping.

THE ONTARIO COTTON CO.
HAMILTON, - ONT.,
Manufacturers of
Cottonades, Shirtings, Denims, Tickings,
Awnings and Ducks.
Special Ducks for Agricultural Implement Makers.

DONALD FRASER, Agent, MONTREAL
Wm. D. CAMERON, Agt, HALIFAX, N.S.
J. E. McCLUNG, Agent, - TORONTO

G. & J. BROWN M'P'G CO.
(LIMITED)
BELLEVILLE, ONT.
Engineers, Boiler Makers, Machinists,
Foundrymen and Bridge
Builders.

Railway and Contractors Supplies
A SPECIALTY.
Frogs, Diamond Crossings, Switches,
Hand Cars, Lorries, Velocipede Cars,
Jim Crows, Track Drills, Semaphores, Rail Cars,
Double and Single Drum Hoists, &c., &c.
ESTIMATES ON APPLICATION.

Leading Manufacturers, &c.

Jas. A. GANTLIE & Co.

GENERAL MERCHANTS

— AND —
MANUFACTURERS' AGENTS,

Established 29 Years.
COTTONS: Grey Sheerings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c., &c.

TWEEDS: Fine, Medium and Low Priced Tweeds, Serges, Casimers, Doeskins, Etouffes, Kerseys, &c., &c.

FLANNELS: Plain and Fancy Flannels, Over-Coat Linings, Plain and Fancy Dress Goods, &c., &c.

KNITTED GOODS: Shirts, Drawers Hosiery, &c., &c.

BLANKETS White, Grey and Colored Blankets.

Wholesale Trade Only Supplied.

13 & 15 St. Helen Street, **MONTREAL**
20 Wellington St. West, - **TORONTO**
Advances made on Consignments. Correspondence solicited.

London Machine Tool

COMPANY
LONDON, - ONTARIO.

MANUFACTURERS OF
IRON AND BRASS WORKING
MACHINERY.

L. A. MORRISON, with A. B. WILLIAMS
General Agents, Toronto.

ALUMINIUM
COATED PENS.
3 Grades—Fine, Medium and Broad.
Superior Metal.
Extra Strong,
Flexible.
Even Pointed,
Non-Corroding.
In 1 gross boxes. Price \$1.00 Per Gross
Send for a Sample.
MORTON, PHILLIPS & CO.
Stationers, Blank Book
Makers and Printers,
1755 & 1757 Notre Dame Street
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FULTON & MILLS,

Dealers in all kinds of
Agricultural Implements.

Wholesale Dealers in Farm and Garden SEEDS
Proprietors of the well-known
"Manhattan Feed."

FULTON & MILLS, - TRURO, N.S.

The Barber

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TORONTO,

— AND —
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MAKERS,

Account Book Manufacturers.
Box Makers, &c.

And Sole Agents for the well known paper made
by THE ST. MARYS PAPER CO.

Leading Manufacturers, &c.

COCHRANE, CASSILS & Co.

MANUFACTURERS OF
BOOTS & SHOES

WHOLESALE

CORNER OF
Latour and Genevieve Streets,
MONTREAL.

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REPRESENTING
Shoe and Linon Threads—

Island Spinning Co., Ltd., Lisburn, Ireland.
Rop, Twine and Fishing Lines—

Belfast Ropewalk Co., Ltd., Belfast, Ireland.
Machine Twist "Coronet," Hardash

Anthony Ward & Co., Leek, England.
Woolen Cloths, Etc.—

Emmanuel Bradley, Leeds, England.
Shirts and Drawers—

A. McInnes, Merriton, Ont.
Furriers' Trimmings—

W. Montague, London, England.
Cottonades, Denims, Yarns, Wraps, Bracons.

72 St. Peter St., - MONTREAL

MERRICK

THREAD CO.

MANUFACTURERS OF
Merrick's Best Six Cord Soft Finish

—AND—
Three Cord Satin Finish

SPOOL COTTON,

On Large and Small Spools.
Specially made for Boot and
Shoe Manufacturers.

MILLS at HOLYOKE, Mass.

276 Devonshire Street,
BOSTON.

EDGAR WHITEFORD,

WHOLESALE
Commission Paper Merchant

260 St. James St., MONTREAL.

CARTER, RICE & Co., (Corporated,) - Boston.

Fine Writing, Ledger and Bond Papers,
Blank, Bristol and Cut Cards, Toilet Paper,
Blotting and No. 8 Print. Write for Samples.

W. & F.P. CURRIE & CO.

1100 Grey Nun St., MONTREAL,
MANUFACTURERS OF

SOFA, CHAIR AND BED SPRINGS
A large stock always on hand.

Roman Cement, Portland Cement,
Water Lime.

Drain Pipes, Vent Linings,
Fire Covers, Fire Bricks, Fire Clay,
Whiting, Plaster of Paris,
Roya. China Clay, Etc.

ROBIN & SADLER

MANUFACTURERS OF

LEATHER
BELTING.

Montreal and Toronto.

New Method of Doing the Wholesale Hat Trade.

HAVING bought up the business and stock of MacLean, Shaw & Co., it is our intention to carry on this business on a new principle; we have made arrangements with some of the largest and best manufacturers in Europe, which enables us to connect the retail Merchant with the Manufacturer. We charging the Canadian buyer only a commission. By this means good reliable buyers will be able to get their goods at the lowest possible figure and will thereby be in a position to sell at a low price, and still have a larger profit than if they bought from houses doing business in the old style. There has been a want for a house such as this, and we think you will find it to be to your interest to see our styles and prices before placing your orders. Our samples will be ready about the middle of October. They are the newest and choicest goods in the market. Yours respectfully,

DROUIN & WALDRON.

SUCCESSORS TO MACLEAN, SHAW & Co.

OSBORNE BLOIS,
Commission Merchant,

Millers' & Manufacturers' Agent
(Wholesale Only)

— REPRESENTING —

Game, Harrison & Lerner..... London, Eng.
Tea, Coffee, Spices, &c.

Boardman Bros..... Manchester, "
Railway Waste, &c.

The Todd Milling Co..... Galt, Ont.
Flour Mill Feed &c.

Thos. Todd & Son..... " "
Malt, Grain, &c.

T. H. Taylor & Co..... Chatham, "
Flour.

N. K. Fairbank & Co..... Montreal
Lard.

Underwood & Co..... Chicago
Pork, &c.

One or two large Canadian lines wanted.
Best of References.

HALIFAX - N.S.



PRODUCTS
OF THE
Grande Chartreuse

Liquors of the Convent
and Elixirs.

Sole Agents for the Dominion of
Canada:

Cie Generale des Bazaris

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

HARDWARES.

Please stock Spooner's Phenyle Disinfectant Deodorizer and Germicide Powder (Bannerman's Patent.) The most effective known to modern science. Prevents disease and sweetens things generally. Urgently needed in epidemic localities. Send for information. Everyone can afford it. (Brother-in-law to Copperine.) 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, ONT.
MONTREAL.

BOOK BINDING

AND

JOB PRINTING

IN ALL VARIETIES,

AT THE

JOURNAL OF COMMERCE.

Track Sanding Apparatus

LEACH'S PATENT 1890.

Applied to Locomotives for the regular, efficient and economical sanding of track to prevent slipping.

Send for Illustrated Circulars and particulars to

J. & H. TAYLOR,

Manufacturers and Agents for the Patented.
16 St. John St. - Montreal

READY MIXED PAINT

FOR ALL PURPOSES.

Retailers and Large Consumers of Paint will find it to their advantage to get quotations. Correspondence solicited.

WM. HOWE,

Lead, Paint and Color Manufacturer,

OTTAWA.

IF YOU WANT ANY KIND OF

BUGGIES

Carts, Phaetons, Express or Farm Wagons you can save from \$10 to \$30 on each, by buying from

LATIMER

66 College Street, MONTREAL.

Latimer & Legare, Quebec, or
Latimer & Bean, Sherbrooke.
Cash buyers, Dealers or Livery men get "special" low prices.

Bills of Exchange

Bought and Sold, and Cable Transfers of Money to Great Britain and the Continent; also drafts on New York and all principal points in Canada and the United States.

W. L. S. JACKSON & CO.,
FOREIGN EXCHANGE BROKERS,
1761 Notre Dame Street, MONTREAL

- ROLLED FLOUR -
BRANDS

Beaver, Electric, Gem,

Crown, Favorite,

WATT'S FANCY.

Straight Roller for Newfoundland, a Specialty.

Ask for samples and prices.

A. WATTS,
BRANTFORD ONT.

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

JOHN L. CASSIDY & CO.,

..... IMPORTERS OF

CHINA, CROCKERY & GLASSWARE

ALWAYS IN STOCK

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

Of the Celebrated G. 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.

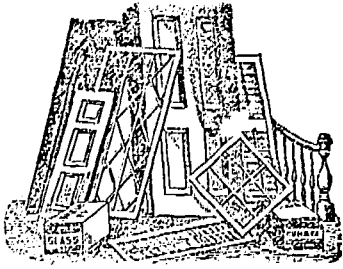
Commercial Summary.

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.

THE INFERIOR quality of the paper in the first two issues of the year is due to unfavorable circumstances. An improvement will be visible next week and for the future.

OWING to increasing business the British Columbia Iron Works Co., Limited, is enlarging its capital.

Mr. W. W. L. CHIPMAN, formerly and for some years manager of the Montreal branch of the Ontario Bank, has been appointed secretary-treasurer of the Canadian Bankers' Association,

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 624

HENRY PORTER,

Tanner and Manufacturer of

LEATHER * BELTING,

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

OAK SOLE LEATHER

OFFICE AND MANUFACTORY:

436 Visitation 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 Brands,
English 16, 21, and 26 oz. Sheet.
Rolled Rough and Polished Plate Glass.
Colored Plain and Stained Kammelled Sheet Glass.
Painters' and Artists' Materials.
Chemicals, Dye Stuffs,
Naval Stores, &c., &c., &c.

OFFICES AND WAREHOUSES:

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 HERRINGS,
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 33 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.

SACCHARIN

300 TIMES SWEETER
THAN SUGAR.

MUCH :: HEALTHIER :: THAN SUGAR

SACCHARIN is the sole substitute for sugar in
diabetes, fattening of body or heart, rheumatism,
complaints of stomach, bowels, bladder and kid-
ney, and in children's and convalescents' food.
Prices on application to

WULFF & CO.,
32 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.

recently organized, and manager of the Montreal Clearing House.

The total salmon pack of British Columbia for 1891 was 312,200 cases, a heavy drop from those of 1880 and 1890, which were 414,300 and 409,460.

ALEX. DOUGLAS, one of the oldest retail shoe dealers in Montreal, is seeking an opportunity to sell out with the view of entering the wholesale trade.

SUPPLEMENTARY letters patent have been issued increasing capital stock of the Sabiston Lithographic and Publishing Company from \$40,000 to \$100,000.

MESSRS. PELL, Northey, Leys, and Lee, of Toronto, have been incorporated as the Northey Manufacturing Company, limited, with a capital stock of \$100,000.

MR. HOSMER, manager of the C.P.R. Telegraph lines, at a banquet given by leading citizens of Montreal last week was presented with a silver service valued at \$2,000.

SEVERAL hundred tons of wheat are now on their way from Brandon to Victoria, there to be shipped to England per barque "City of Carlisle." This is the initial shipment by this route.

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 fire loss for 1891 in Hamilton, will be \$22,000. In 1890 the loss was \$21,829. In 1889, the loss was only \$27,000. A loss of \$22,000 is a good showing for a city of 50,000. The Wanzer fire on 6th will spoil the record for 1892.

THE City of London Fire Insurance Company of England ceased writing business in the United States on 2nd inst, discontinuing all acceptances, and will let all its risking run of its books. The move is not generally a surprise to underwriters.

MESSRS. TUCKETT, J. Lamoreaux, E. Duggan and A. Hawry, of Hamilton, are seeking incorporation as the George E. Tuckett & Son Company, limited, for the purpose of carrying on the well known tobacco factory, etc., at Hamilton. The capital stock is placed at half a million dollars.

MESSRS. DOBIE, of Toronto, Francis J. & F. D. Mercier, F. S. McDowell, of Alliston; G. H. C. Wright, London, Eng.; T. Anderson and M. S. Mercer, of Toronto, are applying for incorporation as the Mercer Company, limited, for the purpose of manufacturing agricultural implements, etc.

THE Civil service scandal has broken out in the Ontario service. Mr. Winchester, inspector of legal offices, is now conducting an investigation into the Registrar-General's depart-

COBBAN MANUFACTURING Co.

Mouldings, Picture Frames and Mirrors,
Hardwood Mantels and Over Mantels,
Engravings, Artotypes, Pastel Paintings, etc.
Factory & Head Office, Toronto.

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

ment, Toronto, where, it is rumoured, there have been some clerical irregularities. It is alleged that one of the clerks has been guilty of charging fees for services to the public which are supposed to be free.

A RECENT parliamentary return, giving the number of indoor paupers in England who have been members of bankrupt benefit societies, and who have consequently lost all that they have paid to such associations, shows that the number runs into thousands..

MR. J. W. SANDISON, the largest wheat grower on the Brandon district, has ordered thirteen new binders from the Massey-Harris firm, and also paid the land commissioner of the Canadian Pacific \$22,000 for land which he proposes to add to his extensive farm. Eight years ago Mr. Sandison came to Manitoba as a farm laborer. Mr. Sandison no doubt owes his success to his agricultural experience and habits of hard work.

THE merchants of St. John on the 29th Dec, passed the following resolution at a public meeting. "That while this meeting heartily approves of the announced determination of the Dominion Government to secure an improved mail service between Canada and Great Britain, the Atlantic termini of which shall be both in summer and winter at Canadian ports, it regards the specifications under which tenders are now being called for as most unjust to the port of St. John and the province of New Brunswick, whose claims to be placed on an equality with Halifax and the province of Nova Scotia in respect to the subsidized Atlantic service are thereby ignored, and it is of the opinion that

the only arrangement just and equitable to the two provinces of New Brunswick and Nova Scotia, and the one most in the interest of Canada, is for the Dominion Government to subsidize a steamship line from England, one week direct to Halifax and the alternate week direct to St. John in the winter months."

THE Custom house returns of this port for the past month are \$431,237.22, they were \$533,991.08 in December of 1890. The full year's returns are \$7,297,229, showing a decrease of \$1,904,107 compared with the previous year. This drop in the returns is owing to placing sugar on the free list. This is evidenced by the fact that the decrease is more marked in the last half year, July to December, which shows a loss of \$1,768,257, the figures for the corresponding period of 1890 being \$5,108,176.

THE Sheffield Telegraph, in its review of trade, says the McKinley tariff has put a stop to successful trading in Sheffield goods in the United States and adds if that market is to be recovered it will only be by offering it medium priced cutlery and a general reduction in other articles. The Sheffield cutlery to be cut down in quality means a disastrous reduction in its output, as there are other places, Germany for one, where medium priced cutlery is made at lower figures than it can be made in England.

THE Central Counties railway, the new road from Glen Robertson, on the Canada Atlantic railway, to Hawkesbury, on the Ottawa river, was opened for traffic on Monday. The new line is 21 miles long, and will furnish much needed accommodation for a thickly settled portion of the county of Prescott, which has

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 Wholesale Dry Goods
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WINDSOR LION BRAND

Tomatoes Corn, &c., &c.

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DUMARESQ & CO.*Dry Goods Jobbers,*

Glenora Buildings, - 1886 Notre Dame Street

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heretofore been without a railway. The stations are Glen Robertson, Dalkeith, Vankleek Hill and Hawkesbury. The road will be operated by the Canada Atlantic railway. The first train ran to this city in two hours and a half.

The water consumption for the month of December, 1891, as compared with that of December, 1890, shows a decrease of nearly a million gallons per day! The figures furnished by the Department are as follows: December, 1891, total water pumped, 395,724,005 gallons, a daily average of 12,765,290 gallons. December, 1890, total water pumped, 425,510,171 gallons, daily average, 13,726,134 gallons. Increased inspection and less waste from frost burst pipes accounts for this.

The failures beyond the limits of Ontario and Quebec include the following:—Geo. E. Hawes, grocer, Victoria, B.C., has assigned also Philip E. Gough, grocer, Halifax, N.S.—Alex. Nelson, lumber, Bridgewater, N.S., has suspended. He carried on a moderate business.—Geo. E. Forsyth & Co., wholesale grocers and commission merchants, Halifax, N.S., have suspended. This firm has been in business for some years, Mr. Forsyth being the only partner. He had quite a trade but attempted too much and was inclined to be speculative. Of late losses by bad debts have been considerable. Liabilities over \$125,000.—C. Ernest Murray, grocer, etc., New Glasgow, has assigned. Liabilities \$4,000; preferences \$3,000.—Herrett & Smith, general store, Springhill, N. S., have failed also Jos. Ethier, tins, Weymouth, N.S. D. McDougall, photographer, Moncton, N.B.; T. F. Granville, grocer, St. John, N.B.; and Hugh J. McNeil, trader, P.E.I. Jas. R. Bell, grocer, Halifax, has failed for \$800.

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WINDOW SHADES

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

NAPANEE HYDRAULIC CEMENT, guaranteed to equal any native Cement. Address,

THE RATHBUN COMPANY,

DESERONTO. ONT.

The suspension of P. J. Hudon, a small wholesale dry goods merchant in this city, is announced, and the assets are likely to be sold for the benefit of the creditors. Mr. Hudon started in 1884 having previously been a buyer in the employ of Thibaudau Bros. & Co. Later on, J. Pelletier was admitted a partner, but retired after a short experience, with \$5,000 as his share of the capital. The firm being a small one found it difficult to secure first class customers and for some years has been dropping behind, owing largely to the difficulty of making collections. One of the English banks is said to be a leading creditor. The liabilities are \$20,000 direct and about \$55,000 indirect.

The following business casualties come to hand from the sister province:—F. Vandrick, tins, Listowell, has assigned.—T. L. Claffy, shoes, Ottawa, is offering to compromise at 30c on the dollar. He owes \$5,300. Over competition is given as the chief cause of his collapse.—Mrs. Chas. J. Wagstaff, shoes, etc., Port Lambton, is offering a settlement. A small affair.—Alex. Weir, fancy goods, Stratford, has assigned for a trifling amount.—R. Thorne, manufacturer picture frames, etc., Toronto, has compromised at 30 per cent.—R. Fawcette, tailor, Toronto, has assigned. He was formerly of the firm of Fawcette & Peterman which dissolved some months ago. Liabilities \$1,000.—Geo. A. Fraser, drugs, Woodstock, has assigned. He was a partner in the firm of Fraser & Gunn, which dissolved last year. He had insufficient capital.—Wm. C. Taylor (and wife), builders, Toronto, have assigned, in consequence of the general depression in this industry.—McIntyre & Davis, dry goods, Aylmer, have called a meeting of creditors for the 31st inst. They succeeded Hemstreet & Price in the spring of '90 and met with a severe loss by fire in February last, since which time they have had uphill work and been more or less unfortunate.—Simpson Tindall, boots and shoes, Berlin, has assigned. Liabilities not known.—Eber Gate, storekeeper, Glen Meyer, has assigned.—Denis R. Larue, grocer, Kingston, has assigned. The figures are trifling.—Solomon Weaver, fancy goods, Kingston and London, has assigned.

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The Great **NATURAL CURE**

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DYSPEPSIA,
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EVERY LINE A SPECIALTY.

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

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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.

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In 1-lb. and ½-lb. Tins.

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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 application. Write for quotations.

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

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Chas. Cozart & Co., " "
Auger, Fils & Co., " "
Central Society Vineyard Proprietors.
Wisdom & Water, Jerex de la Frontera, Sherries.
Warter & Mar, Sporto Forts.
J. T. Wilkes, Rotterdam, Holland Gin.
Ind Coque & Co., Burton-on-Trent, Ales.
Sieger & Sons, Trinidad, Genuine Angostura Bitters.
Banscher, Irish Whiskey, on the Green Banks of the Shannon.
Kscheneau & Co., Bordeaux, Clarets, Sauterns, &c.
Jos. Curot, Fils & Co., Bordeaux, Clarets, Sauterns, &c.
Noveu, Raphael & Co., St. Hilaire, Sparkling Sautern.
Faye & Copie, Macon, Burgundies and White Wines.
Royal Hungarian Government Wines, of Budapest, Hungary.
James Watson & Co., Dundee, Scotch and Irish Whiskey.

CAMPBELL'S

QUININE WINE

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

Kenneth Campbell & Co., Montreal

ned and owes \$34,000. He did a jobbing trade in both cities and had interests in retail stores. He had the reputation of selling low and spread too much for his capital. Weaver has been put under arrest on a charge of obtaining goods under false pretences, and will be brought to Montreal for trial.—W. S. Fraser, grocer, Point Edward, has assigned for a few thousand dollars.—Walter Bryden, general store, South India, has assigned.

Mr. LANSENG LEWIS, the newly appointed Canadian manager of the Caledonian Fire Insurance Co. in this city, is on a flying visit to Winnipeg, the scene of his late labors, having wished Mr. Lees *bon voyage* on the latter's return home. The valuable assistance of Mr. Nairn will be retained in the Montreal office.

R. B. GREYNALD, distiller, Berthier, has made a voluntary assignment. A short time ago 1,400 gallons of spirits were removed from his premises without compliance with government regulations and the authorities made a seizure in consequence. The liabilities are \$17,000 and he claims assets of \$30,000. The regulation requiring spirits to be two years in stock compels the use of a large capital in this line.

The week's failures in this province include the following:—Robt. J. Milburne, cigars, city, has assigned for about one thousand dollars.—Langlois & Langlois, manufacturers shoes, Quebec, are offering to compromise at 20c on the dollar and John Ritchie in the same line, is offering 30c. Mr. Ritchie visited his Montreal creditors during the week.—A meeting of the creditors of J. E. Gelinas, storekeeper, St. Clothilde de Horton, has been called for the 15th instant to appoint a curator.—A. Vandandaigne dit Gadbois, trader, Upton, has assigned. Particulars not known.—Gedeon Lalonde, store, Coteau du Lac has compromised at 20c on the dollar.—F. P. Pelletier & Co., dry goods,

Sherbrooke, have assigned after a few years experience. Business in this line is overdone at Sherbrooke. Liabilities \$2,500.—The statement of the affairs of Riepert & Co., hats and furs, shows debts of \$4,300.—Chas. Paquet, grocer, Bienville, has assigned for a small amount. The failure is also reported of Odina Lefebvre, grocer, Quebec city.

The North American Life Assurance Company, with its usual promptitude, has already issued a report of the business of the business of the year just closed to the Dominion Government. The results for 1891 show that large increases have been made in every department of the business. In view of the stringent time experienced during the greater part of last year, this is a highly satisfactory report and reflects the highest credit upon Manager McCabe.

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

OF EDINBURGH, SCOTLAND.

CAPITAL, - - \$5,000,000

PROMPT SETTLEMENTS. LIBERAL DEALINGS.

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

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

W. M. RAMSAY, Manager, MONTREAL

NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1890)



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

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

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

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 Capital Paid-up..... 180,000 | Annual Income..... 350,000

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 42 St. John Street, - - MONTREAL.

THE CANADIAN

Journal of Commerce.

MONTREAL, JANUARY 8TH, 1892.

SOME SPECIAL REPORTS.

We have been furnished with special reports from persons especially and exceptionally well placed to acquire information, and occupying positions that enable them to judge advisedly as to the state of trade at a number of places. These points range from Windsor to Quebec, touching also several in the north of Ontario. Although varying much in details, and here

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

Yarmouth Woollen Mills Co. (Limited.)

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and there containing exceptions, their reports on the whole are gratifying, and in some cases, more favorable than might have been looked for. We select a few as fair samples of the others. At one manufacturing centre in the west, although the business done, compared with a city like Montreal, is small, the past year was one of great progress and prosperity. Every manufacturer had made money, and most of them were adding to their plant out of profits, or investing in some way to enlarge their business facilities. At another larger centre general prosperity prevailed, and what exceptions existed are stated to have arisen from causes that operate disadvantageously even in the most prosperous time, such as ignorance of the business engaged in, wasteful personal habits, speculation or neglect. At an agricultural centre farmers were said to be paying their current mortgage interest and arrears, meeting instalments due for implements, and reducing their debts. At another point an unusually large trade was done in coarse grains and hay. At a small manufacturing town on the St. Lawrence, great activity prevailed, extensions of plant and buildings were going on, and the local banks spoke of an unusually large volume of circulation being employed. At a shipping and manufacturing city there were no complaints, except from chronic grumblers, and the few who could not under any outside circumstances do well, as they have no capacity for business, or a too great talent for spending. At one of the largest manufacturing cities there is considerable activity in nearly all the factories, there being however a tendency to over production from capital being plentiful, and the high hopes entertained as to results of last harvest having stimulated makers to anticipate orders.

These reports, up to this point, relate mainly to the larger enterprises of the country. From every place the complaints are most distressing from retailers as to the effects of heavy continuous rains throughout the holiday season. The bad weather,—absence of snow, especially, has this season been a serious calamity to the store keepers all over the country. There have been neither summer nor winter roads available for bringing in grain and buyers to our towns and cities. Many traders look to the early winter for the main bulk of their most profitable business. The fur dealers have been specially unfortunate; but dealers in all kinds of winter goods, or goods that furnish the presents in favor this season of the year, have seldom known the weather to be so heavy a drawback. Still, in places, the money furnished by and expectations of

1854.

USE THE

1891.

E. B. EDDY CO'S

TELEGRAPH,

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MATCHES

For Over Thirty-seven Years
 the Standard and the Best, Cheapest
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BRUSH MANUFACTORY.

Painters, Mill, Household, and other Brushes of every description, also CORN BROOMS and WHISKS.

T. S. SIMMS & CO., - St. John, N.B.

money to be realised from the great harvest, brought in by buyers whose determination to observe the generous spirit of Christmas and New Year's day, overcame their distaste for exposure to down pours of rain.

The reports speak of the bulk of the grain having been so far withheld from market, so that the prospect may be regarded as very hopeful. There is much fear however that damage has been done to fall wheat, which has been prematurely forced by the mild season, as the lack of snow has left it exposed to the frosts that set in so late.

It will be asked, "Why, if reliance can be placed on these reports, should so many failures have occurred recently?" The failures are not the result of this season's operations, or of last year's even. One bad year does not ruin any firm that has the requisite means to carry on its trade, and if it has not those means, if it lives from hand to mouth, then its failure is wholly without significance as an index of the general trade of the country. The failures of late have been the outcome of years, many years, of failure to make the business profitable, or failure to provide for the contingencies incident to all business. Many of the failures have arisen from the vicious conditions under which certain classes of business labor, conditions that will as surely produce failures as exposure to cold and damp bring on "grip." What these conditions have been and what they still are, and what has resulted from them, we shall take an early opportunity to comment upon.

LARGE AREA RISKS.

The question as to what degree of extra risk is involved by the extended floor areas and great heights of modern buildings is receiving much attention in insurance circles. There is general agreement that there is some proportionate relation between these factors, but opinions differ widely as to how that proportion can be fairly assessed. One writer takes exception to the theory that large and lofty areas involve special dangers. He contends that those who are looking to this as an explanation of the enormous fire loss the last year, are barking up the wrong tree. He lays the responsibility of these disasters upon "moral hazard," and remarks, "If, then, 'moral hazard' is the cause of the exceptional losses, any treatment of large risks or small risks or medium risks that does not look to the real cause of insurance suffering is

illogical and insufficient." The plea is made that large area risks are among the chief sources of commercial prosperity of cities where they are located. It is certainly true that enormous stocks held by both wholesale and retail houses do retain, and attract buyers, but only when other circumstances are favorable. When these conditions exist trade is developed to a large volume, and any such small addition to insurance rates as would meet that extra risk which is alleged to exist in large stores and warehouses, would be an infinitesimal fraction of the profits made out of turning over the large stocks of such places. When then a writer speaks of such small extra premium being charged to meet the extra risks of large areas, as "a penalty on enterprise," we think he is open to the rebuke he gives to others who hold different views, whom he charges with getting "hysterical." His remark, "Trade does not exist merely for the sake of insurance," comes with bad grace from an underwriter. Trade and insurance exist for each other, their interests are interlaced, they cannot exist apart.

Another authority, who is endorsed by most others who have engaged in the discussion, points out that while mercantile risks have been revolutionized in character during the last twenty years, the rates on them have not undergone proportionate changes. The increasing height of buildings is not being followed up by an equal advance in the capacity of fire engines to reach the upper storeys. Water pressure remains about the same to-day when buildings have doubled in height to what it was twenty years ago. Millions of feet of floor space now are occupied and covered by insurance, both as to the building and contents, that are as wholly outside the protective range of the fire department engines, as a backwoods village. Added to this grave condition are the impediments to the fire service in places within range from telegraph and telephone wires which obstruct the ladders and hose appliances just at the height most difficult to reach. Then the larger, the loftier a building the more varied and irregular are its tenancies, consequently the greater the proportionate risk over a smaller building. One dangerous tenant puts many others in peril, and stocks of goods or machinery worth scores of thousands, are endangered by close association under the same roof, or from being on the same floor with a tenant whose occupation is hazardous, or whose habits create unascertainable but serious risks. The extreme height of some floors makes them untenable save to persons who can only afford a small rent, and whose business is solitary, who on insurance grounds, as others, are highly undesirable tenants, but who are the only ones to be had for attics. Surely it needs no argument to prove that these extra risks arise out of, and are peculiar to "large areas?" Then another point is this. A small, old-fashioned building is divided up by substantial partitions more than those of a modern type, which affects widely extended warerooms, both for convenience in discipline, for display, and economy of management. But a very small fire in a very large room may inflict damage not proportionate to the fire but to the area of the room. A fire too is a fire, and however small may so rapidly expand that firemen are compelled to pour tons of water at times in extinguishing flames that might be put out by a garden pump. The excitement, the chances of spreading, the difficulty of really judging what is the real extent of the danger, lead not only to "large areas" being deluged, but to large areas of ceiling and other struc-

tural work and stocks being ruined by a fire in a large building, which in a small one would have only resulted in trifling damage. Another new feature bringing grave risks to large areas is the piercing of each floor with an elevator shaft which at times serve as chimneys to draw up flame and smoke that damage and ignite upper storeys. Then the cellars of the largest buildings like the attics are necessarily used for purposes full of risk. There are furnaces, which are not always kept clean and sufficiently isolated to be safe. There are stores of old packing boxes, chips, paper, all manner of easily ignitable rubbish. Then there is the small boy who flings matches around to be trodden into light and made to start a smothered fire. Taking one consideration with another the contention that insurance ratings should bear some proportion to the extra risks involved in "large areas" is indisputably sound, and highly needing attention.

While, however, the existence of special risks, as above stated is evident, there is another side to the question. These risks are well known to occupants of large buildings, and usually there is more careful supervision of them than of smaller places. They are usually in charge of caretakers whose duty it is to act as night watchmen up to a late hour, whose presence on the spot is not only a protection against fire of a mischievous origin, but against any fire getting ahead before prompt measures being taken for its extinction. Special provision for the early suppression of fires by hose and chemical engines are far more general in large warehouses than smaller ones. A fire, too in a large room is more quickly discovered than in a small one, where it may be closed in and become very serious before being discerned. The movements of firemen too are less hampered in large areas. New buildings having large floor spaces are almost universally built with more attention to safety from fire risks than older ones. So that the extra risks of large areas are set off to a large extent by special provisions against them and the peculiar advantages enjoyed of an insurance character.

A CHAT ABOUT GLOVES.

In spite of Steele's opinion that no public writer or speaker, "has any right to meddle with anybody's clothes but his own," we propose to say a few words on one which both as an article of costume and of commerce has no rival in its variety of aspects. No item of apparel worn to-day is so identical in use, material, and form with that which in remote antiquity, by so many races, was and is yet in fashion, as is the modern glove to the hand covering of other ages.

If, parodying the catch conundrum, "Why does a miller wear a white hat?" we asked "Why do people wear gloves?" and gave a reply like that of the miller joke—"To keep their hands warm," we should express only one of the numerous uses of gloves. A glove is a challenge to war, it is also a signal to love. At the coronation of George the III, when the champion stepped forth and threw down a glove, as ancient custom was, to defy any opposition to the ceremony, a lady, it is said, threw her glove to answer this defiance on behalf of the Pretender. Gay, in an essay, says, "The greatest motive to love is dress; I have known a lady at first sight readily give her hand to a fringed pair of gloves." The dandies of his time wore rich deep laces, which, if Gay is to be trusted, were highly

fascinating to ladies. One of the basest deceits recorded in the oldest of books was carried out by a pair of kid gloves, made by the wily Rebekah to enable smooth skinned Jacob to pass off as his hairy brother. Let any one buy such a pair from one of our stores, only with the fur turned *inside*, and send them as a present, he also will be successful in securing thereby a blessing. One of the symbolical uses of a glove is referred to in the book of Ruth and the Psalms, where the word is translated "shoe" and its force and significance thus obscured. The glove was, and is yet, a symbol of the power of the hand. The hand is the giving and seizing member, so those allusions are to a gift of land by an oriental use of the glove, and a claim of authority over the land of Edom. The Greeks thought such covering effeminate, an idea taught by Plato, and still held by ignorant people. Montaigne tells us, "the King of Poland wears no gloves nor cap in winter." Nature, some say, provides all the covering we need. But Nature is a merciless tyrant; if she wishes us to endure her zero winds, she should not give us frost bites and grip for being obedient; so if wearing fur gloves and caps is against Nature we put her aside in favor of Art.

In Falconry days, they were worn to guard the hand from the claws of hawks, which perched on their owner's fingers. Hawking gloves are preserved as curiosities and resemble most those worn by men when trimming hawthorne hedges. In collections of armour varieties of the article are kept made of similar chain-work to that used for purses, only heavier. Their use in ecclesiastical ceremonies began some six centuries ago, probably for the sensible reason to keep old men's fingers warm. The earliest English allusion to this article is found in Chaucer. Oddly enough a certain class of clergy, who were what Carlyle styles 'dandiacal bodies,' some years ago constantly used lavender tinted gloves in the pulpit, or black when preaching a funeral sermon. The once universal custom of giving all attendants at a funeral black gloves, is gone out, or confined to a few. One other social use of gloves, now extinct, is alluded to in "The Guardian," for July 21st 1713, wherein is a letter from a bridegroom on honeymoon etiquette. The P.S. to this reads, "I forget to tell you of my white gloves, which they say I must wear all the first month." White gloves were at one time given at weddings, a custom alluded to Ben Jonson's comedy of "The Silent Woman," who is asked "How with such frugality of speech can you give instructions for these gloves?" In his play, "The Alchemist," we find an allusion to another extinct custom. In Act IV. Scene II, *Face* says, "Your Spanish titillation in a glove is the best perfume." Earlier in the same comedy we read of "Gloves of fishes and bird's skins, perfumed with gums of paradise." In "The Pawnbroker's Daughter" by Charles Lamb, Cutlet, the butcher, exclaims, "Why was not I bred a glover like my cousin—to see him poke his two little sticks into a delicate pair of real Woodstock! A very little stretching ma'am and they will fit exactly." This allusion to Woodstock shows us where fine kids were made in England before French ones were allowed to be imported, as McKinleyism is essentially English, and its intention and its effects are both written fully in the history of English manufactures. Protection, combined with native skill and enterprise, built up the enormous glove trade of England, which it has kept on developing and improving. Although Paris has largely supplanted Woodstock as a maker of the

most elegant kid gloves, still an exceedingly good article of this class is made in the old land, and the name most familiar to glove buyers of all classes is that of an English maker.

Another old custom was that if a gentleman could seize a kiss from a lady while she was asleep, he could claim a pair of gloves, a penalty, we suspect, often wilfully incurred by simulating somnolency at a convenient season. Yet another is the use of gloves as bets on race courses, where ladies will risk a pair on behalf of their favorite horse. Another ancient custom still obtains. The Sheriff at a "maiden assize," when no prisoners are for trial, gives the Judge a pair of white gloves, as a symbol of innocence. It is less known that other officials used to be thus favored, who now receive a small sum as "glove money." The most beautiful and romantic allusion to this article is found in the speech of Romeo to Juliet, in the orchard:

"O, that I were a glove upon that hand,
That I might touch that cheek!"

We close this review of the literary, historic and social aspects of gloves by a few words on their proverbial uses. A very old saying which translates well a sarcasm of Juvenal is that "a white glove may cover a dirty hand;" another is found in the work of a living author who says "Some men's principles are like their gloves, they put them on or take them off to suit their convenience;" another is the heraldic one of the clan Chattan, "Touch not the cat but with a glove," a singularly morose phrase for a family motto.

From a presentation of the literary, historic, and social aspects of the glove to those afforded by commerce would be too abrupt a change to make in one article, so we reserve comments of a trading character for another number.

INSURANCE LOSS RATIO.

A paper read by Mr. Hine before the N. W. Association gives some statistics which are not pleasant reading to those interested in insurance. The evidence is conclusive that the number of fires in the last 15 years has increased at a far higher ratio than the aggregate increase in property valuations. In 1876, these were \$38,200,000,000, and in 1890 \$62,610,000,000, that is, the properties insured increased 63 per cent in value in 15 years. In the same period the fires were, 1876, 9,501, and in 1890 22,412, that is, the number of fires increased in 15 years by 135 per cent, or at double the rate of the increase in property valuations. The average amount of the property destroyed in those years does not seem to us to bear out the contention of the *Insurance Monitor* that in spite of great advances in the protective character of more recent building arrangements the fires are larger than formerly. In 1876 the value of property burnt by 9,501 fires was \$64,630,000, an average of \$6,800 each fire. In 1890 the value of property destroyed by 22,412 fires was \$108,993,000 an average of \$4,860 each fire. That shows close upon a reduction of \$2000 in average loss by each fire, comparing year 1876 with 1890. The *Monitor* puts the argument thus:

Total number of fires in 15 years.....	207,913
Total value of property burned.....	\$1,396,456,054
Average loss of each fire.....	\$6,717
Average amount burned per fire during the first five years.....	6,289
During second five years.....	7,455
During third five years.....	6,460

But we submit that the dividing the 15 years into

groups of five years is not only too arbitrary to be of value for comparative purposes, but even when made proves the reverse of what our contemporary affirms. He says that fires are larger than formerly, but the fires from 1886 to 1890 by his own figures were only \$6,460 each, while those from 1831 to 1885 were \$7,455 each, so that the average loss per fire in last five years has dropped about \$1,000. Suppose we put the figures in another way. From 1876 to 1885 covering ten years, the average loss by each fire was \$6,880, while from 1886 to 1890, the last five years the average loss per fire was only \$6,460. Thus the figures given by our contemporary demonstrate these facts—the fire loss averaged from 1876 to 1885 \$6880, and since then less by \$420 for each fire, and in the last five years each fire has averaged about \$1000 less than in the preceding five years.

What is really a seriously alarming feature in insurance statistics is what we pointed out in the opening of this article, the extraordinary increase in the number of fires compared to the increase in the valuations of property insured. To make these statistics complete for comparative purposes, we ought to have the number of policies covering the amounts of the property valuations given for each year, and the percentages of losses grouped under certain sums, as then we could conclude whether the increase in the number of fires occurred in the large or small policy groups. That point needs elucidation.

KINGSTON AND TOLL REBATES.

One of the sores created by friction between the grasping ambition of our southern neighbors and the right of this country to defend and to maintain its trade, is that dispute which has arisen as to the rebate of canal tolls levied by our government. These tolls, up to a certain point, are imposed on all vessels alike that pass through the Western section of our canal system, our own equally with American. In order to add to the attractions of the Canadian route to the seaboard a small rebate is granted on vessels transshipping at a Canadian port on that route. Against such a rebate Americans protest as being a discrimination against them. They have no ground for such a complaint in the agreement as to the tolls to be imposed, as it does not apply to the entire water route, nor is there any stipulation covenanting that our own vessels or indeed any vessels, shall not be favored with any rebate when using the St. Lawrence route. The entrance upon that course is at Kingston where transshipment is effected from large lake craft to smaller canal boats, as is necessary. This point is nearer Lake Ontario than vessels owners and captains would prefer, but the choice of another spot lower down rests between Prescott and Ogdensburg where difficulties occur. At the former a movement to erect the necessary elevators failed for lack of local capital. At the American port the trade would be accommodated—if it could be got. But, apart from other reasons affecting international navigation, it would be impossible for the government of Canada to allow a rebate to vessels that transhipped at a foreign port, as it does to those using one on our own waters. A letter from the Chicago Board of Trade shows us in what light the efforts of Canada to build up our own trade, is received by our neighbors. They complain of our watching our own interests as though they had some natural right to control the whole trade of this continent. In the letter alluded to it is

complained that the effect of promoting a rebate to vessels transshipping at a Canadian port :

"Is the building up of Montreal and other Canadian ports to the neglect of the development of American ports, as it is manifestly to the advantage of the lake carriers to induce shipments of grain destined for European markets to be made via Kingston and Montreal, so that they, the carriers, can obtain the substantial rebate paid by the Dominion of Canada on grain shipped through the Welland canal, provided such grain is transhipped at a Canadian intermediate port, in accordance with a new order of the Canadian government issued the 25th of March, 1891."

It is no doubt very reprehensible indeed for Canada to seek the "building up of Montreal and other ports," but this policy will be kept up, without asking permission of the Chicago Board of Trade.

There has for some time past been a demand for better elevator facilities at Kingston. The need has been admitted by the citizens of that place passing a resolution which sought to shift the work of providing this upon the government. Such a request is not reasonable. It is no part of the functions or duty of the government to build elevators for the convenience of those engaged in a traffic that is well able to provide them. There is great wealth in Kingston for its size, but local enterprise has not been very active owing to manifest causes. Hence a local disposition to put money away in mortgages, shares, and such securities as give no activity to trade, save indirectly. The need of navigation for further elevator convenience could be provided by Kingston capitalists with the utmost ease, and with fair profit to themselves directly and some further advantage indirectly by increasing the activity and prosperity of the city. Why don't they put their shoulder to the wheel instead of appealing to Jupiter to help them out of the rut? Kingston was never before so able to help itself as it is now; its business is good, its manufacturers have done it great service; and its prospects are bright. No doubt the farmers around have suffered severely by prolonged bad harvests, too much so for even this year's to put them straight. But their debts are likely to be much lightened, and if we are blessed with an average crop this year they will be comfortably off. All this means money for Kingston, and we would therefore urge the capitalists and merchants of the old capital to bestir themselves, and not rely too much on having the advantages of a monopoly which is watched jealously by other places. Their true policy is to show to all interested in navigation that Kingston is fully alive to their interests and to her own; by providing all the most convenient and economical transshipment and other facilities required by that trade.

THE BALANCE WHEEL IN INSURANCE.

The paragraphs recently published in the city daily papers, relating to changes said to be taking place in the local insurance circle, were anticipated in these columns some time ago. We may, however, be allowed to question the desirability of dragging the name of an insurance company before the public in the connection referred to, until some step has been taken to justify publishing reports as to changes, before those most interested know them to have been made.

There are more movements afoot in reference to English companies entering the Canadian field of insurance than have been announced; some have been under consideration a length of time. The old concerns that have been doing a quiet, sluggish business in England for many years, are awakening to the fact

that there is a danger of dry rot getting into a company that does not keep step with the procession of competitors. Rivalry is quite a new experience in English insurance. Those who first introduced this element were looked upon as revolutionists, but the old companies, after a struggle, determined to fight, and to carry the war into Africa by extending their operations wherever business was to be had. Hence we have the Sun, the Alliance and other companies pushing across the Atlantic, and the change we prognosticated is part of the same movement.

Insurance is found to be most profitably worked on the "mixed farming" principle, to avoid the risk of having all its eggs in one basket. A field of operations wholly diverse in its conditions to the home one, acts as a balance wheel; it helps to keep the machinery from irregularities of speed.

One great advantage that the old world companies have discovered to result from engaging in business here and in the U. S., is that our securities afford a most inviting opportunity for absorbing their surplus funds. They can place money here in sound municipal bonds, in the stocks of banks and loan companies, or on mortgage,—all as sound as any security available in England, and purchasable to yield an average of 5 per cent. There is more life and elasticity in a large, widely extended business than one pent up in a narrowly restricted area. There is more economy in working expenses in very large operations than in a few. Wisely, we believe, the English companies are preferring to buy out established concerns, rather than to commence at the foundation to build up an entirely new structure of business. This policy will prevent the new element creating undue competition, while the capital brought out will add to the financial resources of the country. The great accumulation of the resources and business of English Life Insurance companies is seen in the following increases since 1887—securities held increased \$73,000,000, increase in Life and Annuity Funds \$71,500,000, in profit and loss balances \$4,300,000; these occurred in 94 companies without any increase in their capital.

If the English companies bring their long and valuable experience to bear as a prudential influence in insurance affairs they will do us a great service. There is little doubt that we can pay for any English teaching in the line of caution, by giving in return lessons of equal or greater value as to the needs and habits of Canada.

A LESSON TO SPENDERS BEYOND INCOME.

One of the most disgraceful exposures of what is called "high life," ever made is the recent case of the robbery of jewels from a lady by one of her visitors. Mrs. Hargreaves lost her jewels, she declared that she suspected her friend, Mrs. Osborne, was the thief. Mr. O. thereupon brought an action for slander, and in course of the trial proof was adduced that Mrs. Osborne had stolen the jewels, and sold them for \$2700. With the proceeds she had paid milliners and dressmakers whose pressure for cash as she could not meet, she robbed her friend's jewel case to raise money. She and her husband had not sense enough to live on their income and not beyond, so the wife is an exile charged with theft, the London papers are demanding her punishment, and the husband is undergoing fearful humiliation.

All this misery for what? For what indeed but the ambition that brings thousands daily anxiety and

wretchedness, the ambition to display more costly clothes, jewels, house entertainments, [than are warranted by the income of such victims of social folly. The idea prevails amongst such as are guilty of this, that such display is "style," is a passport to "high life," is a mark of social prominence. On these points we do not decide, but that *aping* anybody's ways is intensely vulgar, is utterly contrary to the spirit of refinement, is impossible indeed in a well bred person, cannot be questioned. So far from display of this class being a mark of "high life," it is the characteristic mark of low life, it is precisely identical with the scullery girl's getting a bonnet as like the "Missis," as she can. The wrong done to tradesmen by such persons is a very great burden on storekeepers, who give them long credit and make either cash buyers or the wholesale merchants pay the cost by enhanced prices or bad debts.

Were persons compelled to pin on any article they wear that is unpaid for, the storekeeper's account therefor, until such account is settled, there would be such a display as would startle the public. A law to that effect would reduce the number of failures materially and largely add to the general prosperity of the country. The long credit system of wholesalers, their greatest curse and cause of ruin, is to a large extent a consequence of individual credits given by storekeepers, and those credits again are largely the result of their customers spending beyond their means. Mrs. Osborne is not likely to be imitated, but those who are treading in her footsteps by over spending to keep up "style," should consider where those footsteps led to and be warned by her fate.

THE HUA, RICHARDSON & CO., FAILURE.

The failure of this old firm of wholesale leather merchants, has caused a surprise like the collapse of the one horse shay that gave no sign of ruin until it fell all to pieces. But "there is nothing like leather," for causing surprises; a swamp is apt to engulf suddenly those who build on so treacherous a foundation. The firm consisted of Messrs. Paul Hua, who has lived in Paris, France, for some twenty years past, James Richardson and Horace Baby, who live in Montreal, and Charles Richardson, who manages the Quebec office. Mr. Tom Richardson had charge of the tannery at Warwick, Quebec. The liabilities are reported as about \$100,000, and of this sum about \$35,000 is due to the Bank of Commerce, \$30,000 to the Quebec Bank and the balance to outside parties, to some extent family connections. Not long ago the large sum of \$80,000 is said to have been inherited by one partner from a brother whose matrimonial ventures seemed to have proved a more lucrative form of enterprise than trade, but this amount may be divided by the usual figure. There are several mysteries about this failure that suggest questions that will have to be answered. What, for instance, has become of the funds left by the brother who died at the Windsor? How can a business of the nature and extent done by the firm have required a partner to live in Paris? There are plenty of leather houses there who would have bought everything needful fully as well, probably better, than one of a foreign firm and for a tithe of the cost entailed by residence in so expensive a city. Why were two partners needed in this city when there was not enough business done to keep one active man fully employed? Indeed considering that the sales made were almost wholly in Quebec, it is strange why the business was burdened with a local establishment, when all the business of the firm in Montreal might more profitably have been done by an agency here or at Quebec. The large advances made by the two banks are somewhat in need of explanation. What need had such a quiet business with two bankers? On what were their advances made? If on stocks of leather, surely the advances would be only up to such a percentage of value as would leave a large margin, a margin to cover any possible risk of depreciations in value? Where are those stocks? If the banks were protected by them,

then 65 per cent of the liabilities are covered. If, however, the advances were not protected by goods, how came they to be so large to a firm doing so small a business? Is it usual for 65 per cent of the liabilities of a firm to be debts due its bankers? The largest creditors labored under the delusion that they were the only bankers concerned. We know that a tannery is a pit for capital, a great many "pits" in fact, but whatever money has been turned into them, or is hung up in the shape of wet hides in the drying rooms, or stored as bark in the yard, is increasing in value at a much quicker rate than interest thereon is accumulating. A tannery that does a business requiring bank loans for \$65,000, ought to be worth, including stocks of leather held at the distributing warehouses, at least double that amount. A milch cow that kept in good condition four of those who were pulling at its teats, might well be thought a fine milker,—but it seems that the lacteal fluid in this case came from the banker's dairy. Business now-a-days cannot be made to "go," by sitting round the office stove to keep it warm while waiting like Mr. Micawber, for something to "turn up." A "swamp" any way is not the place to do that, for things go down there and disappear as mysteriously as the assets of this firm seem to have done, so mysteriously that the collapse seems to have been a surprise both to one local partner and to the banker. The physical infirmity of the elder partner has always excited sympathy, and no doubt was a drawback to success, as it prevented that intimacy of personal communication which business demands. The firm's offer of 50 cents in the dollar spread over twelve months, is being considered by the creditors.

THE FAILURES OF PAST YEAR.

The statistics of failures last year issued by Dun, Wiman & Co., have in them no element of surprise. They have been discounted and so steadily watched all through the year as to have been anticipated. We give the figures with a column showing average amount of each failure:

Province.	Number of failures.	Aggregate liabilities.	Average of each failure.
Ontario.....	889	\$ 5,801,730	\$ 6,526
Quebec.....	681	3,385,709	12,299
New Brunswick.....	132	966,552	7,322
Nova Scotia.....	141	965,200	6,420
P. E. Island.....	7	58,950	8,420
British Columbia.....	22	134,243	6,102
Manitoba.....	69	470,555	6,810
	1,861	\$16,723,939	
Newfoundland.....	23	376,710	13,452
	1,889	\$17,100,649	
Average of Canada....			8,986
Do including Newfoundland			9,053

The figures for previous years are as follows:

	Number.	Liabilities.	Average.
1890.....	1,847	\$18,289,935	\$9,092
1889.....	1,777	14,713,223	8,223
1888.....	1,677	14,081,169	8,396
1887.....	1,352	10,386,884	8,290
1886.....	1,256	8,861,609	7,055

Considering the number of failures for amounts very much larger than these averages we see what a large proportion of insolencies are of persons in a very small way of business. When too we remember that in the last ten years the number of persons in trade has increased close upon 50 per cent, while the gross number of insolvents in the last decade has not increased, we must admit that the general business of the country in that time has been far from unsatisfactory. The terribly deficient harvests for several years are sufficient to account for the bulk of the failures, and we may depend upon it that but for a large harvest in 1891 we should have had disasters in business of a very grave character.

THE MAIL ON CHEAP LIFE INSURANCE.

The *Toronto Mail* has a vigorous attack upon the class of life insurance companies that we recently condemned, and gives an emphatic endorsement to our strictures. Our contemporary says, "We quote the following from the prospectus of a Canadian benefit society. In consideration of an annual payment of \$8.64 by a man aged 30, it promises to pay his heirs \$1,000, in addition to undertaking to make certain payments in case of

disability. We quote at random from the rates of a respectable and sound insurance office—and on such a life it charges \$23.30 for a \$1,000 life policy, without any other benefit. This is nearly three times as much as in the other case, and as all sensible persons know that assurance companies make only moderate profits, it is clear that in the first instance too much is promised, and that ultimately there will be a great deficiency. As something should be done to remedy this evil, we suggest that our insurance companies should appoint a committee of actuaries, who should actuarially value a few of these impossible promises, and also estimate what should be charged to put such institutions on a sound basis; and then have these calculations printed and distributed. If such calculations were very clearly made, they would be the means of saving multitudes from loss. At present the unsound system injures the companies carrying on business on a sound financial basis." We go further than the *Mail*, we regard it as the duty of the government to protect the people from concerns that are ostensibly and generally thought to be working under government supervision. The *London Economist*, foremost of financial journals, warns the public against these cheap insurance concerns as being certain to end in disaster. Its position is that of all reputable papers and experts in life assurance.

THE "HOLD-YOUR-WHEAT" FOLLY.

The folly of the "hold-your-wheat" counsel of the Farmers' Alliance bosses is probably now apparent enough even to strike the intelligence of these individuals. It has recently been estimated by European and American experts that so far as regards its purchases from the United States, nearly all Europe's wheat requirements until the crop of the closing half of 1892 comes to hand will be met by the middle of January. By that time Australia will begin to do its harvesting. India and Egypt commence in February and continue on through March, while Persia, Asia Minor and other exporting localities start in April. Thus there would, in any event, be a continuous stream of wheat into Europe from outside the United States, although, of course, in comparatively small volume, from January onward to July, when the reapers in the United States could resume work. From the present indications Europe could draw on those regions more heavily than usual in the early part of 1892 if there were any necessity. The prospects, on the whole, are for a fair yield in those quarters of the globe. The *St. Louis Globe* that gives the above warning also points out that the policy of making an artificial scarcity will give an impetus to wheat production and so tend to lower prices. Canadian farmers who are adopting the Farmers' Alliance policy may consider the above reasoning and facts with profit.

THE FAILURE OF J. A. PATERSON & CO.

The paragraph in our last issue, headed "Signs of distress visible," must have given our readers a hint as to approaching troubles of the wholesale millinery firm of John A. Paterson & Co. First established in 1881 by J. A. and Andrew Paterson and W. Kissock, as Paterson, Kissock & Co., the firm since then has experienced various vicissitudes. Some years ago, they had the misfortune to come into conflict with the Customs authorities. Our readers will recall the incident of a pistol being used by an official to frighten the firm into surrendering its books, but without success. Although an amicable adjustment was made, the credit of the concern was weakened and internal dissensions arose which led to the retirement of Mr. Andrew Paterson, the business being conducted by Mr. John A. P. and Mr. J. C. Redmond who had considerable capital. A brother Mr. James Redmond, who lives in Winnipeg, was occasionally called upon for financial help, but such contributions only served to stave off the final catastrophe. Besides the usual competition of rivals, the firm has had to meet that created by the retirement of partners who entered into competing firms and cut up the business. There are about \$35,000 of liabilities to Canadian and \$23,000 to English creditors, the principal ones being: Bank of Montreal \$10,000, J. Redmond, Winnipeg, \$10,000, W. D. Matthews, Toronto, \$5,200, estate of E. R. Paterson \$2,218, of J. Paterson \$1,380, with \$4,000 due to Walker & Sons, of Huddersfield, England. The firm were advised by their bankers to go into liquidation twelve months ago, but having raised

\$20,000 more capital (\$5,000 from each partner, and \$10,000 from the Winnipeg friend) they decided to go on, although the results of business to that date were so unpromising. The advice given a year ago is now to be adopted, and it is thought, that probably some \$15,000 or so, will remain for repayment of the new capital.

FEMALE LIFE INSURANCE.

A Miss Jones, of Vermont, who is manager of the women's department of an insurance company suggests the organization of a life assurance company to be wholly run by women, who are to supply the capital, the staff and the lives. The only male official would be the actuary as it seems that ladies have not yet acquired the mathematical skill required for actuarial work. There are a considerable number of policies now being effected on female lives, but far less than what might be with advantage to companies and to those interested. The number of those dependent upon the industry of women for their maintenance is growing fast. Large numbers of single women are earning bread for themselves and their parents or younger brothers and sisters. Widows are no longer as helpless as they used to be as avenues of employment are now open for them by which they are able to live independently of relatives and to bring up fatherless children. Such lives ought to be insured, the urgency of this is for these classes, as great as for the stronger sex. Policies of insurance for fathers might wisely be extended to cover also the lives of mothers and daughters. We do not see, however, any special advantage to be secured to women by their having life insurance companies all to themselves. But otherwise, the business of insurance demands an amount of worldly knowledge experience in business affairs, and a degree of cool headed shrewdness which is alien to the very nature of women, and highly undesirable that she should seek to obtain. There is however, a very extensive field for life insurance in the direction indicated which could be profitably worked.

UNCLAIMED DEPOSITS IN BANKS.

By the recent Bank Act every chartered bank in Canada is required within 20 days after the close of each calendar year to transmit to the Minister of Finance a return of all dividends which have remained unpaid for more than five years, and also of all balances in respect of which no transactions have taken place or upon which no interest has been paid during the five years prior to the date of such return. Every bank failing to make this return renders itself liable to a penalty of \$50 for every day during which such neglect continues if, after diligent efforts have been made to find the owners of the money, they are not forthcoming. The amounts, after a certain period of time has elapsed, go into the Federal treasury subject, of course, to all rightful claims on behalf of any person other than the bank. When the bill was before Parliament this was strongly opposed by the banking interest, on the ground that the unclaimed balances were so small the preparation of the annual statement would involve needless labor, and would be an undue exposure of their business. The Ottawa correspondent of the Empire has furnished a number of cases of deposits being left unclaimed and forgotten that have been paid over. His insinuation that the banks had some improper motive in retaining these balances would have been better suppressed. Small balances left year after year in a bank ledger are a nuisance, and the banks will be glad to have their books rid of names and amounts that do not represent any present active business

WATER METRE RATES.

The extreme varieties of the charges made for water in different cities when supplied through a meter seems to show that water meters are a very dubious article for testing consumption. In this city metred water is 30 cents per gallon, while in the suburb of Cote St. Antoine, practically a part of the city the rate is more than double that rate. Either one is sold at a great loss, or the other is excessive to the point of spoliation. At Buffalo the rate is 3 cents, at Detroit 6 cents, Rochester 13 cents Toronto 12½ cents, London 15 cents. It is manifest that Montreal and its suburbs are fleeced unmercifully by excessive metre rates. The Engineering Record says: "The usual effect of putting a metre on a domestic supply is that if through carelessness

or bad fittings, water is being wasted the householder is made aware of it on receipt of his first bill. In the second quarter he stops the leaks and is very economical in the use of water, often unreasonably stinting himself. His second bill then shows him that he has not used the water he was entitled to under the fixed charge. Gradually thereafter he uses all he needs, and the metre supply has the effect of making him keep faucets and fixtures in repair. This, after all, is what water works authorities should strive to accomplish." That is so, but without there being any leaks, water meters are apt to register double and treble as much as has passed through them. A careful test in the suburb named was made within the last few weeks, and it was proved that the metre showed a consumption of 170 gallons daily for a household of five persons, whereas by actual measure, less than one half has been used. There is no remedy for this, although it is really a fraud on the consumer. The rates charged for water in Montreal ought to be reduced very considerably, one half would be ample to cover cost.

IMPERIAL FIRE INSURANCE COMPANY.

The stockholders of the Imperial Fire insurance company are reported in the London *Chronicle* to have held a confirmatory meeting accepting the new act of parliament, which, without altering the amount of their paid and unpaid capital, or of their special or general reserves, or net surplus, changes the denomination of their shares from one hundred pounds sterling to twenty pounds sterling, and simplifies the process of transfer. The new act gives the company rights to do all classes of insurance business, to own or to hold stock in other insurance companies, to increase its holdings of real estate if desired and generally modernizes the original deed of settlement formulated in 1803, under which the company has been doing business for eighty-nine years. On and after the formal registration of the new act the company will be known as "The Imperial Insurance Company, Limited." There is, however, no disturbance of the business and all the contracts of the company are held inviolate by the new acts of parliament. Aside from the stockholder's liability for unpaid capital the invested cash assets of the company are substantially eleven million dollars, with a net surplus over all liabilities of more than six million dollars. In its eighty-nine years of business it has paid over sixty-eight million dollars of fire losses.

ADVANCED VALUE OF INSURANCE STOCK IN ENGLAND.

The prosperity enjoyed by English fire insurance companies is well shown by the general advance in price of their stocks in last ten years which are quoted in the London Finance Chronicle. The following shows the prices in English money now and in 1880 or 1881:

	Price 1880.	Price 1890.
Alliance.....	£ 7 4 0	£ 10 10 0
Commercial Union.....	25 0 0	31 10 0
Imperial.....	160 0 0	192 0 0
Liverpool, London & Globe.	23 0 0	48 0 0
London and Lancashire.....	6 11 0	19 17 0
Northern.....	54 15 0	72 10 0
Royal.....	33 15 0	58 0 0
Sun.....	445 0 0	455 0 0

In the latter office the whole of the capital was returned many years ago. Their accumulating funds are leading to a general widening of the field of operation of English companies.

VALUE OF PICTURES FOR INSURANCE.

A case tried a short time ago shows that the custom of insurers placing a specific value on each picture covered by a policy of insurance does not always guarantee the payments of that sum if the picture is burnt. The plaintiff, one Bentley, sued the Northern Assurance Company for \$6000, the amount of insurance effected by him on his picture which was exhibited in a New Jersey church that was burnt. The company contested the claim on the ground that the painting was over-valued, as he was not of such acknowledged reputation as to make his work so high in value. After a lengthy trial he was awarded \$4,250. The case is worth the attention of those who insure costly works of art, as in pictures especially valuations are highly uncertain and speculative.

CUTTING OFF GAS IN CASE OF FIRE.

That gas escaping during a fire adds very frequently to the loss is beyond doubt. A fire occurred about three weeks ago at Louisville, Ky., that destroyed the buildings of the Boone Paper Company. The ruins were the nesting places for smoldering fires of so pronounced a nature that one fire company remained for some time pouring water on the dangerous embers. While so engaged an explosion occurred that caused the weakened walls to topple and four firemen were killed. At the coroner's inquest the jury attributed the explosion to the negligence of the Gas Company in failing to shut off the gas supply from the ruined factory,—and in their verdict severely censured the Gas Company. The facts, however, are, says the *Gas Light Journal*, that the Gas Company cut off the supply some hours before the explosion occurred, and any escape that took place afterwards must have been occasioned by those connected with the fire department, who were in full charge of the premises. We fail to see how the fire department could be made responsible for an escape of gas in a building ruined by fire. There is great need in all cities of some better provision for turning off the gas at certain points so as to stop it feeding a fire, and need too of greater promptitude in warning the gas officials of fires, so that this danger may be withdrawn at the earliest moment.

BETTER MIND HIS OWN BUSINESS.

Mr. Labouchere, M.P., has come out with a strong article inspired by the troubles in this Province of which he knows only what is gossiped about in London society. He declares in his usual oracular style,—the style in which he lays down the law about drawing-room topics to amuse old dowagers and other frivolous persons who live upon small scandals,—that the destiny of this country is to join the States. "Such a course he proclaims, would relieve Great Britain of the necessity of appearing in trans-Atlantic squabbles in which she has no concern. It would, moreover, give the Canadians energy and enterprise which no mere colonists can possess. The only sufferer would be the Indians, who would be transferred to the tender mercies of what is probably the most corrupt and rascally institution on the earth—the Washington Indian bureau." We beg to tell Mr. Labouchere that Canadians have as much energy and enterprise as any other people on the face of the earth, as he would know if he would attend less to fashionable tittle-tattle and more to studies worthy of a public man. Does he imagine that French, English, Scotch and Irish Canadians will ever allow themselves to be transferred like Indians to "the most corrupt and rascally institution on the face of the earth?" Better mind your own business Mr. Labouchere, the 5 o'clock tea business, where you shine as Sir Oracle, a sphere which is your "manifest destiny."

WEST INDIAN RECIPROCITY WITH STATES.

The recent reciprocity treaty entered into between the British West Indies and the United States has excited fears as to its effect upon our trade with that region. As Mr. Brown, of Hamilton was so recently in the West Indies to study on the spot the trade situation he was asked a few days ago by Mr. Boyd, of this city, "How will the new treaty affect Canadian trade with the West Indies?" To this Mr. Brown replied, as follows: While I have no official knowledge of the fact, yet I have a firm conviction that the British West Indies will accord to Canada at least equal advantages to those given the United States, thus leaving Canada in precisely the same position to compete for the trade which is being successfully done by Canada in leading staples of produce and many descriptions of manufactured goods." To the second enquiry: "What bearing will the treaty have on the question of Canadian reciprocity with the United States? Will it hurry it or otherwise?" I answer, "That I cannot see that it will have any bearing on the subject at all." The fears entertained by some of our people find no response in the hopes of Americans, those most familiar with West Indian markets do not regard the new treaty as of any substantial value to exporters.

MONTREAL CLEARING HOUSE, 1892.

	Clearings.	Balances.
Total for the week ending 7th Jan.....	\$9,042,210	\$1,146,125
Corresponding week, 1891	9,676,309	1,477,464
do do 1890	8,611,375	1,510,953

JAS. BROWN & SON.

Jas. Brown & Son, wholesale dry-goods, Craig street, city, have been compelled to assign. Mr. Brown, senior, has been in business for over 30 years. Latterly their trade has been confined to Canadian staples, chiefly cottons, in the selling of which there has been little or no margin of profit of late years and they could not compete against stronger houses. They effected a settlement in 1886 at the too high rate of 80 cents in the dollar, having met with severe losses by the flood of that year. Liabilities reach \$23,000; assets nominally about \$15,000. Among the creditors are the Gibson Cotton Co., Marysville, N.B., \$11,184; the Windsor (N.S.) Cotton Company, \$4,399; the Dominion Cotton company (new) \$2,401; Wm. Parks & Son, St. John, N.B., \$1,201; estate J. J. McGill, \$1,485. The Merchants bank advanced \$15,000 secured by notes. Both the Messrs. Brown have been steady, hardworking and economical throughout and it was in their endeavors to pay the high ratio offered in 1886 and under the adverse state of trade, that their present troubles arose. The integrity of the firm was amply attested by the payment of their creditors in full after the settlement at 50 cents in the dollar in 1877, as soon as they found it possible to do so.

AN AMERICAN ON CANADIAN BUTTER.

A paper published in the States whose name does not appear where this is quoted from says. "Canadian butter in Bristol is selling at 102s to 116s, with a good demand. The United States product is quoted at 98s to 100s in the same market. Advices from Liverpool regarding the cheese markets there, say Canadians are in demand at 46s to 49s, with some really perfect lots command 50s. The finest new United States cheese are quoted at 45s to 48s. The Canadian dairy products are steadily gaining favor in the British markets, and the English consumer is evidently willing to pay good prices for them. Our Canadian cousin, takes more pains to produce the best article possible, as he is forced to seek foreign markets. But the bulk of the American dairy men think their butter good enough for the 'folk in the cities.' Well, brethren on the farm, when will you understand that you are the only ones that lose money caused by your own carelessness." While this is so, it ought to stimulate our dairy men to still further efforts to improve their goods. They might reach the topmost rank if they tried, and a reputation once secured would ensure practically an unlimited demand in England.

A BON BOUCHE FOR ABSTAINERS.

The *Milling World* uses language about barley that will enrapture the foes of John Barleycorn. Our Toronto financial contemporary having said that Americans must now use inferior barley as they don't buy Canadian, the Buffalo paper says in reply, "Rats! The beer-drinkers here will never know that the Canadian barley is not used in their beer. They will go right on getting just as much insanity, indigestion, indecency, inebriety, imbecility, stupidity, poverty, swelled-headedness and general cussedness and worthlessness out of drinks made of American malt as ever they did out of the swills made with Canadian malt." Which shows that strong language can be used without strong drink. But possibly and probably, our contemporary gets up the verbal excitement he displays whenever Canada is named by a different style of beverage to malt liquor.

THE GLORIOUS UNCERTAINTY OF THE LAW.

At the Kent assizes just held two persons were tried for arson. Fred Day was convicted of having set fire to a newspaper office causing a loss to an insurance company of \$9,000. He pleaded that he had "lost his head" at the time, and offered if leniently dealt with to go abroad. He got off with one week's imprisonment. Another person, E. A. Hook, was convicted of setting his store on fire to raise money out of insurance. He was sentenced to six years penal servitude. The Day case is being severely commented upon in England as a gross miscarriage of justice. A few years ago Mr. Day would have been swung on a gibbet or sent abroad for life to a penal colony for the crime which only entailed a week's confinement. In two other arson cases recently tried the penalties ranged from one month to six—no more than for pocket picking.

FIRE FROM DISINFECTING APPARATUS.

The disastrous fire early on Monday morning by which the residence of Mr. Weir, Cote St. Antoine was totally destroyed is stated to have been caused by the apparatus being used to disinfect the house, where a sad necessity existed from a case of sickness. If this was the cause of the fire we not only sympathise with the sufferer for its being needed and for its consequence. At the same time we regret that a more effectual and less dangerous plan was not adopted for disinfection. We have no desire to blame any one, but we have reason to believe that the old-fashioned system of burning sulphur is being discarded by scientific experts. We recently referred to this as having been explained by Dr. Allen, the medical health officer of Toronto. We may add that Cote St. Antoine is in grievous need of better fire protection, and of a less costly water service, the rate being double or treble what it might be provided for and pay.

CURRENT NOTES.—Mr. Chabot, inspector of weights and measures gives the returns for 1891 to be \$8,000, for 1890 they were \$6,864.—No less than 717 alarms were given last year in this city compared with 551 in 1890, which was the previous busiest on record. By months the alarms were as follows: January, 79; February, 60; March, 46; April, 62; May, 64; June, 52; July, 46; August, 42; September, 61; October, 63; November, 83; and December 70. The increased percentages tally with the ratio of cold.—Many fire alarms are given for mischief.—Stable fires last year were very numerous, 43 horses were burnt.—A valuable discovery of red hematite iron ore is reported from Annapolis county.—December 1891 was one of the warmest Decembers on record in Canada.—Notwithstanding heavy snow falls the electric car service is working on good time at Ottawa.—The British Columbia Legislature is called to meet on 23th inst. The Ottawa Parliament will open about middle of February.—The Cape Breton and Pictou mines yielded 1,031,000 tons of coal last year, over half came to this point.—The receipts last year of Inland revenue at Montreal were \$2,071,000, about \$150,000 over those of 1890.—The profits of the Louisiana lottery are stated to be over 8 million dollars yearly.—Toronto voted dead against Sunday street cars.—The U.S. lithograph firms have combined with aggregate capital of 12 millions.—Toronto will receive \$120,000 yearly from the street car company, out of this \$70,000 will be used to keep road bed in repair, leaving \$50,000 for any purpose decided upon.—The tobacco crop of U.S. last year weighed 483,255,000 pounds, valued at \$34,844,000.—New York Aldermen recently drew lots to decide to which office they each had the exclusive right of patronage.—Toronto voted on 4th to supply public schools with text books at cost of the ratepayers, why not also clothes and candy for all pupils?—Hawkesbury on the new railway is an important lumbering place.—Moncton is boasting over a prosperous year, industries working full time, large number of new buildings, and an increase of \$30,000 in exports over 1890.—The Chignecto ship canal is two-thirds finished, we hope it will pay for the cost.—St. John, N.B., has \$127,000 insurance on its buildings, and \$128,700 on stocks and furniture, its fire losses last year on buildings were \$83,700 and on stocks and furniture \$39,300.—True bills have been found against J. R. Arnoldi and Talbot and Larose. The Judge in his charge to the Grand Jury laid down the law as we were the first to point out. Manitoba has shipped five carloads of fish to Buffalo this season.—The New Westminster Slate Co. is providing a roofing slate said to be equal to Welsh.—The Westminster Woollen Manufacturing Co propose to enlarge their capital.—Official confirmation has been given to our view of the Chilean question, we said it was mere bluff, and bluff it is admitted to be.

FIRES.—Port Hope, Dec. 11. A frame house occupied by Milliard F. Maybee, was destroyed by fire. Loss \$1,200, insurance \$600.—On 26th ult. C.P.R. station at Rat Portage was burnt.—St. John, N.B., the steamer Houghton, valued at \$15,000, insured for \$10,000 was destroyed.—On 29th December, Foster & Co.'s warehouse, Toronto, cabinet maker's supplies, was completely wrecked. The loss is fixed at about \$75,000 on stock, and building \$10,000. Insurances were as follows: Royal \$26,000; Connecticut, \$5,000; Western, \$5,000; Manchester, \$10,000; North British and Mercantile, \$10,000; Northern, \$10,000; Queen \$7,000; Aina, \$10,000; Scottish Union and National, \$10,000;

Commercial Union, \$5,000. The furniture was insured in the Northern for \$10,000, and the Dominion Plate Glass Company had risks on the windows.—At Nashville on the 4th fires destroyed \$1,000,000 worth of property.—On 4th Cote St. Antoine, Mr. Weir's residence and contents totally destroyed.—Also Crsig's city store damaged to extent of \$5,000.—At Listowel & Seaforth, 2nd inst., small fires in a blacksmith shop and dry goods store.—Sandwich has had another incendiary fire, a Roman Catholic church was destroyed on 2nd inst. The criminal usually fires empty dwelling houses of which 10 have been recently burnt. A dip in the river would be well for this firebug when caught.—At London, Ont., 5th inst., fire caused by treading on a match.—At Amherst 3rd, inst, hotel destroyed, loss \$15,000, insurance \$9,000.

The following figures do not sustain the belief of some that English tin plate is being gradually excluded from the U. S. The reduced imports there from Britain are in coarser metallic products. For the 11 months of the years 1889-1891, the exports to the United States of metals were as follows:

Exports of Iron and Steel from Great Britain to the United States for first 11 Months of 1889, 1890 and 1891.

	1889. Tons, 2240.	1890. Tons, 2240.	1891. Tons, 2240.
Pig iron.....	105,798	98,121	43,129
Bar angle bolt, etc.....	4,275	3,470	3,710
Railroad, all sorts.....	17,193	11,193	13,796
Wire.....	4,510	4,752	2,960
Hoops, sheets and plates..	28,968	19,934	4,128
Tin plate.....	314,927	292,399	311,609
Unwrought steel.....	31,806	18,137	22,240

THERE are on the registry at St. John, N.B., 31 ships, 78 barques, 1 brig, 20 brigantines, 13 barquentines, 293 schooners, 4 sloops, 58 steamers, and 74 woodboats, whose total tonnage is 163,276. There has been an increase during the year of 5 schooners and 1 steamer, with a decrease of 6 ships, 7 barques, 2 brigantines, and 1 woodboat. The net loss in tonnage of the port during the year was 9 vessels, 12,383 tons. The registered tonnage of Saint John in 1867 was 640 vessels of 186,300 tons. The greatest number of vessels was reached in 1872 when there were 814 vessels of 246,885 tons on the registry of the port. The maximum of its tonnage was reached in 1876 when it had 798 vessels of 280,373 tons. Since that year both the number and tonnage have declined to 572 vessels of 163,276 tons, a decrease since 1876 of 226 vessels, 217,093 tons. The increase in steamers gives a measure of additional effectiveness which goes to offset the decline of sail tonnage.

MR. JAS. G. THOMPSON, for years officially connected with the Lancashire Fire Insurance Co. in Toronto, is named as the probable successor to the management in the Queen City. Mr. Thompson has recently been conferring with the head office in England. The Lancashire would appear to have made some errors in its mutuality negotiations in the United States, the result of which is likely to induce active competition from those it fondly believed it had purchased outright.

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.

The reports circulated during the week pointing to the absorption of one of our Canadian fire insurance companies by a large English office, are said by those best in a position to speak, to be premature. Negotiations (as hinted in our columns over a month ago) have been going on for some time, but the contracting parties are still somewhat apart as to figures. The new company will not have to go far afield for a capable and profitable manager.

We understand that the Canada Life has closed the year 1891, having issued policies for over \$5,500,000.00.

Messrs. Caverhill, Learmont & Co., have sold upwards of 35,000 pairs of skates the present season, to date.

The Mayor of Toronto for 1892 is Mr. Fleming, Mr. Osler was defeated owing to his being a director of the C. P. R. against which a large amount of exceedingly unjust feeling has been excited in Toronto by those who seem unaware of the services done to the city by that railway. We hope the mayor and corporation will reform the taxation system of Toronto, especially as regards local improvements, and the unfair imposts upon commercial firms.

NEWFOUNDLAND'S retaliation against Canada is characterized by the National Observer, of London, as an act of hopeless folly, and the opinion is expressed that the dispute will be settled peacefully without much assistance from the Mother Land. The *Times*, speaking of the Newfoundland trouble says: "Newfoundland has picked a quarrel with Canada and entered upon a foolish war of tariffs."

The New York Times publishes a statement to effect that it would take 6,500 ships laden with grain at a cost of \$300,000,000 to supply the food required to keep the people in the famine stricken districts of Russia from dying of starvation. Although it is said 1,250,000 are actually dying for want of food, the subscriptions raised for their relief have been "boodled" by officials! The reputation of Russian officials makes the latter assertion credible, but as to the 300 millions of dollars and 6,500 ships, well, the line of Baron Munchausen is clearly not extinct.

Z. A. JASH, Q. C., of Toronto, on behalf of a Canadian firm of distillers and the Department of Inland Revenue, has obtained an injunction in the Chicago courts against Hasterlik Bros., restraining them from using labels imitating those used for certain

well known Canadian whiskeys, which, owing to their quality being guaranteed by Government inspection, are greatly favored in the States. The labels instead of bearing the signature E. Miall, Commissioner of Inland Revenue, bear the fictitious signature C. E. Green, Commissioner of Inland Revenue. A conviction for fraudulent imitation to the full extent of the law will we hope be secured. While about this investigation there might be enquiry made into the practice of printing labels intended to be used for fraudulent purposes. A little attention too is desirable to the manufacture of bogus champagne in Canada. There is reason to suspect that an effervescing article is being bottled and sold as champagne that might be more correctly styled "old gooseberry."

Correspondence.

We publish the following as typical of many letters being received, showing the appreciation in which this Journal is held all over the Dominion:

Buckingham, Jan. 2nd, 1892.

M. S. Foley, Esq., Montreal.

DEAR SIR,—Please find enclosed my cheque for four dollars (\$4.00) payment for two years of subscription to Journal. I would rather go without my dinner on Friday than without my Journal. I wish you every prosperity and a happy new year.

I remain, Yours very truly, J. D. THOMPSON.

Editor, JOURNAL OF COMMERCE, Montreal.

SIR,—Your editorial of last week says, "it is strange that shippers send their goods past St. John to another, more distant port." This is easily explained. The *only* goods sent past St. John is *grain*, and we have no elevator here, but Halifax has. The I. C. R. has *two* winter termini, one at St. John, one at Halifax. The government promised to build an elevator here at I. C. R. terminus. They built one at Halifax 8 years ago. Thus Ontario grain shippers have had to pay extra freight charges to Halifax, simply because the government have delayed building an elevator here at I. C. R. terminus.

Yours, etc.,

W. FRANK HATHWAY.

St. John, N.B., Jan. 4th, 1892.

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.

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Garments.

Ladies will now have them as well as the men.

"Fred, where did you get that nice, light waterproof overcoat?"—was the natural inquiry made by the sister of a young gentleman in Toronto during the rainy weather last week. This is only one of thousands of similar questions put concerning Melissa Garments all over the Dominion. The result of these inquiries on behalf of the ladies has decided the Melissa Manufacturing Co. of Montreal to sell the goods by the piece, which they are now prepared to do, with a choice range of patterns, for the present and coming season.



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

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

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

Rain-proof
Porous
Odorless
Durable
Moth-proof.

THE MELISSA MANUFACTURING CO.
MONTREAL.

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

This New York *Fur Trade Review* says: "In skins the demand was confined to Mouflons, opossum, astrachan and insignificant quantities of other furs; mink has again disappointed the expectations of its friends; skunk has done very well and stocks have been about depleted, but the future demand for this article is in danger of being affected seriously by a new dyed opossum, which closely resembles the imitated article. We must look to the cloak trade for a large consumption of furs next season as the fur cape has apparently been supplanted by cloth and fur reefers. We are on the eve of a peculiar raw fur season. The foreign demand will be insignificant, this country will be expected to consume not alone its own production, but also the collection from abroad; it may seem otherwise in the west, as the prices which are quoted by some collectors are so far above what the circumstances warrant that it is evident that they ignore the situation while it is yet time, we would warn fur dealers to be careful in buying as unreasonably high prices and an active demand at the beginning of the season will be certain to result in undesirably large collections this season."

has been the large earnings of the company. It is given as an inside point by the 'bulls' that the company has earned over 5 per cent. on their capital, and will start the New Year with four millions of dollars as a dividend fund. The sales of the stock were close upon 6,000 shares. Commercial cable has fallen off in activity. A fair business was done in telegraph within the range of 128 and 133½. An odd sale was made as low as 127½. Bank stocks were lifeless, transactions in none reaching 100 shares for the week. There was a sale of land grant bonds at 108½, and of Grand Trunk, 1st preference, at 72. Bell Telephone was neglected. There were a few odd sales of cotton stocks, and particulars will be found in our statement given below.

HINTS FOR THE NEW YEAR.

Don't worry. You will live all the longer if you don't fret. And just think—the longer you live the more you are helping to pay the insurance of those who don't live so long. Unless you are a high pressure pessimist that should be a pleasant thought.

Are you in search of the elixir of life? The nearest approach to it is to be found in a life insurance policy in a good life insurance company. It means peace and quiet for you here and for your family when you have left. *The Chronicle.*

MONTREAL WHOLESALE MARKETS

MONTREAL, THURSDAY EVENING,
Jan. 7th, 1892.

The past week has been somewhat of a blank in wholesale trade circles. Stock taking has occupied attention, more or less, and the business of the New Year has not been entered upon with great spirit as yet. The want of snow for sleighing has been severely felt and the recent change to more seasonable weather is welcomed on all sides. Although some slight relief has been caused in the city, from the effects of the holiday trade, collections are difficult and a cause of general complaint.

ASHES.—Receipts are light, \$4.40 for pots and pearls nominal at \$6.25. Receipts from 1st Jan. to 31st Dec. 1891, 2,420 pots; 170 pearls. From 1st Jan. to 31st Dec. 1890, 2,087 pots; 382 pearls. Deliveries from 1st Jan to 31 Dec. 1891, 2,378 pots; 166 pearls. From 1st Jan to 31 Dec. 1890, 2,443 pots; 529 pearls.

Financial.

MONTREAL, Thursday Evening,
January 7th, 1891.

The sterling market was moderately active but closes quiet. Sixty days sight 8 7-16 @ 9-16 and 8½ @ ¼; demand 8½ @ 9 and 9¼ @ ½; cables 9½ @ ½. New York funds par @ 1-13 and ¼ prem. @ ¼. Posted rates in New York 4,83½ and 4,85½; actual 4,82½ @ ¼ and 4,84½ @ ¼; cables 4,85½ @ ½. On the stock exchange Canadian Pacific has been the favorite since the New Year. The 'bull' argument

Banks.	No. Shares.	Highest price.	Lowest price.	Average this week last year.
Commerce.....	35	135	133½	125½
Molson's.....	50	161	160½	....
Montreal.....	83	222	222	222½
Ontario.....	17	112	111½	112
Merchants.....	36	149½	149½	141½
Peoples.....	8	97½	97½	99
<i>Miscellaneous.</i>				
Can. Pacific.....	5,980	94	92	73
Mont. Telegraph.	2,395	133½	127½	98½
Com. Cable.....	1,130	151	148½	....
Dom Cotton....	27	132½	130	....
Can. Cotton....	49	85	65	....
Stormont Cotton.	10	80	80	....
Mont. Cotton....	10	94½	94½	....
Bell Telephone...	33	158	157½	....
Royal Electric....	5	135	135	....
Land Grant Bds \$10,000		108½	108½	....
Gr. Trk. 1st Pref. £2,000		72	72	....

CANADIAN PACIFIC RAILWAY CO'Y. Dividend Notice.

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

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

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

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

By Order of the Board,

CHARLES DRINKWATER,

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

In store 31st Dec. 1890, 79 pots; 15 pearls.
" " 1891, 121 pots, 19 pearls.
Received since 23 pots; 2 pearls, Delivered since 4 pearls. In store, 6th Jan, 1892, 144 pots; 17 pearls.

BUTTER AND CHEESE—Butter has been moving slowly in a jobbing way but there is a fair enquiry for low grades. High prices are asked for choice which restricts the turn-over. Western has sold at 16c. @ 16½c. and we quote finest up to 17½c. Finest Townships is worth 20c. @ 20½c. Finest cheese is firm at 11c. @ 11½c. and sellers hold the advantage. Liverpool cable 5½s. Business on spot is confined to a few firms but a considerable quantity is believed to have changed hands. It is reported that orders slightly below the market are plentiful but holders are stiff. A couple of New York cheese men have recently been surveying the ground here. Recent sales here are said to have included a quantity of August at 10½c. @ 10¾c. A produce firm estimate stocks in Canada—taking in Montreal, east of Toronto and west of Toronto at 160,000, against 205,000 last year and 275,000 in 1890. Estimated total in Canada the United States and England 754,924 compared with 841,064 and 998,889 in the two previous years. These stocks consist largely of small sizes and total given have been reduced to an average of 60 lbs per box.

DRY GOODS—Our reported improvement in money receipts is confirmed by several of the leading houses. Paper due on the 4th was fairly well met, some say better than expected. Travellers who were home, and most of them were home, for the Xmas and New Year's holidays, are on the move again for their respective routes. Few, if any, have reached their working ground as yet. Salesmen from the Northwest and the coast report a fair trade and there is a feeling of confidence in the ensuing season's business. Orders have been placed quite freely. Canadian manufacturers having concentrated their affairs this should mean a steady market for their respective goods. No doubt prices will be firmly maintained, and if anything advanced. Mill profits for many years have been slim and there is a strong tendency to bring about a change.

DRESSED POULTRY—The change to wintry weather has improved business and prices and some old and damaged stock has been picked up. The glut of partridge is not so marked. We quote 30c. @ 35c. for No. 1 per brace and 25c. for No. 2. Turkeys 9c. @ 10c., geese 6c. chickens 6c. @ 7c., ducks 7c. @ 8c.

STRAIGHT SCOTCH WHISKEY,

Or what is termed in the trade, a SELF 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, Eldgate & 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," £90 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.

FLOUR AND GRAIN—There is a small movement in flour but traders are looking for better times. Oatmeal easier with business at \$2 10 @ \$2 30. Feed quiet. Bran \$16.00 @ \$17 00 and shorts \$19 00 @ \$20. Wheat in Chicago irregular at 94c. @ 95c May. Here there is only a small milling demand. Oats sold at about our figures 35c. @ 36c. Peas 75c. @ 76c. Feed barley 48c. @ 50c. and good malting 60c. @ 63c. The amount of wheat on this continent and afloat to Europe is 76,091,000 bushels, a decrease of 555,000 bushels compared with a week ago, and an increase of 30,040,000 compared with a year ago. About the only fact which stands out from blankness in the wheat market is last weeks estimate by a well known authority showing an increase of about 400,000 bushels less in the available supply than credited to the visible. If these figures may be depended on they indicate that stocks at country points are decreasing, the augument in the visible being partly due to drafts on the smaller stocks held at interior places. Such a deduction is in harmony with other facts, and possibly it will have some influence in preventing the extreme heaviness due to the idea that our midwinter stocks are growing at a rate of more than a million bushels per week. Perhaps, also, it is of some importance to note that the deliveries of U. S. winter wheat are small, and that those of spring wheat at four points last week were little in excess of 3,000,000, bushels and it is only reasonable to think that even this reduced rate cannot be kept up much longer. The prospect for soon reaching the maximum on the visible is much better than if the winter wheat movement were, larger

Leading Wholesale Trade of Montreal

CARSLEY CO. AND WHOLESALE DRY GOODS MONTREAL.

PURSES,
SATCHELS,
PEARL BUTTONS,
HORN BUTTONS
DRESS TRIMMINGS,
MANTLE
TRIMMINGS
DRESS ORNAMENTS
DRESS GIRDLES
TABLE NAPERY,
TABLE DAMASKS
LINEN TOWELS,
LINEN TOWELINGS
GLASS CLOTHS,
APRON LINENS
LINEN SHEETINGS,
PILLOW LINENS
FLANNELS,
FLANNELETTES
GERMAN FLANNELS
&c., &c.

Carsley & Co.

Wholesale Dry Goods,

113 St. Peter Street,

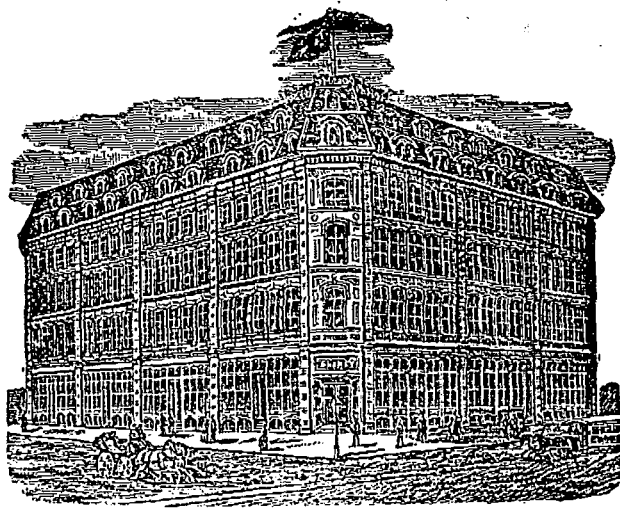
MONTREAL,

AND

18 Bartholomew Close, London, Eng.

and that of spring smaller. The exportation of wheat and flour is surprisingly large for this season although showing some falling off from previous activity. A review of the British grain trade says:—English wheat has been selling at a decline since Christmas, and the mean value of prices during December were 5d below that of November. The average for the entire year, however, shows an advance of 5s 4d on the figures for 1890. The fact that the American wheat surplus of 1891 is the largest on record is advanced as an argument of ultimate firmness. Foreign wheat sold slowly, but December on the average was firm. The imports of wheat and flour for the last four months have met the whole

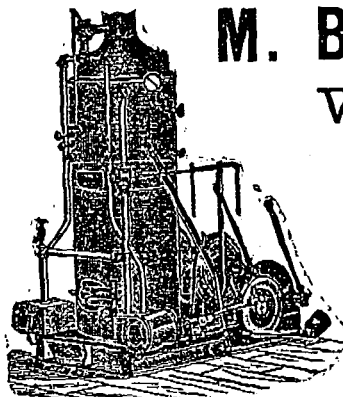
MEN'S, BOYS AND YOUTHS' CLOTHING
CHILDREN'S CLOTHING A SPECIALTY.



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

H. SHOREY & CO., WHOLESALE CLOTHIERS

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



**M. BEATTY & SONS,
WELLAND, ONT.**

DREDGES
Derricks, Steam Shovels,
HOISTING ENGINES
HORSE POWER HOISTERS,
Stone Derrick Irons, Centrifugal Pumps

And other plant for Contractors' use.

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

enquiry without having recourse to home grown wheat.

GROCERIES.—The grocery houses having closed from Thursday night last until Monday of this week, and to-day being a French holiday, business has been contracted and there is next to nothing to say. One leading importer said what was wanted was a foot of snow and this would bring in country orders. Some jobbers are still taking stock and balancing up. Prices unchanged all round. Business in Blacks, Indian and Japan teas has been exceptionally dull but since the turn of the year there have been faint signs of improvement and some sales have been made which "is something quite new" as a broker said. China teas have probably suffered most for lack of demand. The total exports of Singapore and Penang pepper from the Straits during 1891 were as follows: To America, 2,555 tons; to continent of Europe, 5,880 do., and to England, 8,230 do., against 3,120 tons, 7,205 do., and 8,055 do., respectively during 1890.

HIDES AND TALLOW.—Competition among dealers in hides has raised the price and 5c. is being generally paid for No. 1 Montreal green. An advance of 50c. is being charged to tanners for the inspected article. Cane tallow has sold at 5c. and rough at 2c. @ 2½c.

IRON AND HARDWARE.—The trade look for another upward turn in nails but we retain our former list for the present. A meeting of Canadian makers was held this week in Toronto which was attended by Montreal representatives but, at writing, particulars were not known. Heavy metal, general hardware and shelf goods have all been dull and lifeless. Holidays, stock taking and influenza, as well as the absence of snow for sleighing, contribute to reduce the volume of business.

LEATHER AND SHOES.—Epiphany over we may soon see a revival, as everybody seems to have been waiting until after the holidays, and some of the shoe factories have been closed. The failure of a large city leather house this week shows that the trouble is not over and, no doubt, many have been hard pressed for money. In Quebec there has evidently been over production caused by a too extensive, bank accommodation. As an instance of how trade has been over done we were told of a Quebec man who bought country hides at 3½c, turned them into leather, shipped to Montreal, and sold at a loss. This week owing to competition among the dealers 5c. is being paid for hides in Montreal, 50c. more being charged for stock, sorted, cured and inspected.

OYSTERS.—There are no shell oysters in first hands and retailers are asking 25c. a dozen for good Malpecs. Bulk are unchanged at \$1.40 per gallon. One pound tins sell at \$1.50 and two pound at \$2.35.

PROVISIONS AND EGGS.—A fall of snow would help country trade as the roads are bad. Supplies in consumers hands are not large but buyers are somewhat indifferent expecting lower prices. Our quotations would doubtless be shaded to good customers. Canada short cut is nominally quoted at \$14.75 @ \$15 and western at \$16 @ \$16.25; western mess \$13.50 @ \$14.00. City cured hams 10½c. @ 11c. and bacon 9c. @ 10c. The western provision market has been easier with pork at \$10.52½ Jan., and lard at \$6.05. Eggs steady at 15c. @ 16c. for city limed. Supplies not large and demand fair. Receipts of old stock from country traders have been selling at 12c.

WOOL.—A few sales of foreign are reported at our quotations. Business is flat but should improve from this on.

LOUIS COTE & BROS.

WHOLESALE

BOOT and SHOE

MANUFACTURERS,

ST. HYACINTHE, P. Q.

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.

NORMAN A. FORSTER,
**Commission Merchant
and Manufacturers' Agent**
GEORGETOWN, DEMERARA.

Solicits Consignments of Canadian Produce, and will give all attention to any business that may be entrusted to me.

Orders for Sugar, Molasses, Rum, Green-Heart, &c., will be promptly shipped.
Correspondence solicited.

TORONTO WHOLESALE TRADE,

(Revised by Telegraph.)

TORONTO, Jan. 7th, 1892.

Up to within a day or two the wholesale trade was quiet, but an improvement has set in since, with more reasonable weather. The outlook is considered satisfactory. Values are firm for the leading staples. General stocks in the country are small, and it would not take much to advance quotations in some lines. There is still some discouragement in the way that remittances are being met. Money is unchanged at 5@5½ per cent on call, or about 1 per cent lower than a year ago. Sterling exchange dull and steady. Very little speculation in bank issues, and loan company shares also dull. The trading was in miscellaneous shares, which are firm. Following are the closing bids as compared with last Thursday:—

Banks.	Bid	Bid	Loan Cos.	Bid	Bid
	Jan. 7.	Dec. 31.		Jan. 7.	Dec. 31.
Montreal...	220	220	Can Per.....	195½	110
Ontario...	111	111	"an. Landed...	130	131
Toronto...	227	226	Dom. Savings...	41	193
Merchants...	15	15	Farmers.....	122	97½
Commero...	133	133	greenold.....	138	...
Imperial...	190	188	Imperial Loan	120	161
Dominion...	19	248	Lon & Canadian	184	120
Standard...	178	177	Peoples.....	117½	115
Hamilton...	176	175	Ontario Loan...	125	131

BUTTER.—Receipts are moderate, and prices generally unchanged. Choice qualities in good demand, with sales in a jobbing way at 18c @ 18c, medium 12 @ 14c, and common 10 @ 11c. Eggs are unchanged; case lots of fresh 18c and limed 14c @ 15c. Cheese is quiet at 11c.

DRESSED HOGS.—Offerings small this week, and values generally unchanged. The best weights bring \$5.25 @ \$5.40, and inferior \$4.75 @ \$5.

FLOUR AND GRAIN.—Flour remains very dull without sales reported, and prices are nominal. Wheat is dull for Ontario growths; fall is quoted at 83 @ 89c outside and spring at 90c. No. 1 Manitoba hard sold at \$1.05, No. 2 at \$1, No. 3 at 94c. No. 1 regular at 88c, and No. 2 regular at 77c. Nothing doing in barley.

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:

167 St. James St., MONTREAL.

EDWARD RAWLINGS,

Vice-Pres. and Managing Director.

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

BURNS & LEWIS

Wholesale Clothiers,

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 some thing 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.

Oats sold at 34c on track, and at 30c outside. Peas sold at 60c outside west. Rye is nominal at 92¢@93c, and buckwheat at 52¢@53. Small lots bran sold at \$17.50. Shorts are quoted at \$18@19 for car lots.

GROCERIES.—Trade quiet, and prices unchanged. Sugars are firmer at old quotations: granulated 4½¢@5c and yellows 3½¢@4½¢. Dried fruits are steady. Canned goods firm. Teas and coffees unchanged.

HIDES AND SKINS.—This market is dull, and prices unchanged. Cured are quoted at 4½¢@5c. Sheepskins 95¢@1. Calfskins 5c@7c.

SEEDS.—Receipts of clover continue small and prices rather firmer. Red bring \$5 50@ \$5.75 a bushel and alsiso, \$5@5.60. Timothy dull at \$1.25@1.50.

PROVISIONS.—Trade inactive and prices steady. Long clear bacon 7½¢@8c, bellies and backs 10c@10½c and rolls 8½¢@9c. Hams 10½¢@11c. Mess pork \$13.75@14.00 for American and \$16 for shortcut Canadian. Lard is quoted at 9½¢@10c. Beans dull at \$1.25 @ \$1.40 a bushel. Dried apples 4¢@4½c. Potatoes 40c a bag on track. Hops 20¢@22c.

WOOL.—Fleece is nominal in price. Pulled supers 22¢@22½c and extras 27c.

STOCKS AND BONDS.

NAME.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent. Price Jan. 7	Cash value per \$100
Brit. North America	\$ 243	\$4,868,666	4,868,666	1,289,666	3½	April Oct	152½	876 561
Can. Bank Commerce	50	6,000,000	6,000,000	900,000	3½	June Dec	133	66 50
Commercial, Manitoba	.....	587,200	364,150	50,000	3½	2 May 2 Nov	100	.....
Commercial, Nfld.	200	306,000	306,500	166,000	4½	30 June 31 Dec	100	400 00
Commercial, Windsor	40	500,000	260,000	65,000	3	.....	106	42 43
Dominion	50	1,500,000	1,500,000	1,340,000	5	1 May 1 Nov	248½	124 12
Du Peuple	50	1,200,000	1,200,000	425,000	3	2 Mar 3 Sept	97	48 50
Eastern Townships	50	1,500,000	1,466,684	600,000	3½	2 Jan 2 July	140	70 00
Federal	100	1,250,000	1,250,000	in liquid	ation	.....	.....	.....
Hamilton	100	1,232,530	1,217,810	604,378	4	1 June 1 Dec	175	175 00
Hochelaga	100	710,100	710,100	160,000	2½	June Dec	115	115 00
Imperial	100	1,837,710	1,771,505	885,415	.....	June Dec	189	189 00
Jacques Cartier	25	500,000	560,000	150,000	.....	2 June 2 Dec	103	25 75
Merchants' Can.	100	5,789,200	5,789,200	2,510,000	.....	2 June 1 Dec	143	148 00
Merchants, Halifax	100	1,000,000	1,100,000	275,000	.....	1 Aug 1 Feb	152½	132 50
Molsons	50	2,000,000	2,000,000	1,100,000	4	1 April 1 Oct	160	80 00
Montreal	200	12,000,000	12,000,000	6,000,000	5	1 June 1 Dec	220	440 00
Nationale	80	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	3½	1 April 1 Oct	111½	111 50
Ottawa	100	1,000,000	1,000,000	425,000	4	1 June 1 Dec	140	140 00
People's of N. B.	20	180,000	180,000	100,000	4	Jan. July	112½	22 50
Quebec	100	2,500,000	2,500,000	600,000	3½	June Dec	118	118 00
St. Stephen's	100	200,000	200,000	35,000	2	April Oct	.....	.....
Standard	50	1,000,000	1,000,000	600,000	4	Jan. July	170	85 00
Toronto	100	2,000,000	2,000,000	1,600,000	5	1 June 1 Dec	227	227 00
Union, (Halifax)	50	500,000	500,000	40,000	3	.....	120	60 00
Union of Can.	100	1,200,000	1,200,000	200,000	3	2 Jan 2 July	89	89 00
Ville Marie	100	500,000	479,252	20,000	3½	2 June 1 Dec	100	100 00
Western Bank of Can.	100	500,000	387,706	75,000	3½	1 April—Oct	99	110 00
Agri. Sav. and Loan Co.	50	630,000	619,152	98,000	3½	1 Jan 1 July	.....	.....
Brit. Can. Loan & Inv. Co.	100	1,620,000	323,412	60,000	3½	1 Jan 1 July	.....	.....
Brit. Mortg. Loan Co.	100	450,000	289,036	52,000	3½	2 July	.....	.....
Building and Loan Assoc.	25	750,000	750,000	100,000	3	2 Jan 2 July	110	27 50
Canada Cotton Co.	100	2,000,000	2,000,000	.....	.....	May Aug	67½	57 50
Can Landed & Nat'l Inv't Co.	100	1,600,000	663,990	158,000	.....	2 Jan 2 July	132	132 00
Can. Perm. Loan and Sav. Co.	100	5,000,000	2,600,000	1,550,156	6	1 Jan 1 July	195	97 50
Can. Sav. and Loan Co.	50	750,000	681,079	150,000	7	June Dec	125	62 50
Central Can. Loan & Sav. Co.	100	2,000,000	800,000	192,000	8	Jan. July	1.2	1.2 00
Dominion Sav. and Inv. Co.	50	1,000,000	918,250	.....	8	30 July 31 Dec	90½	45 25
Dominion Telegraph Co.	50	1,000,000	1,000,000	.....	1½	15 Jan—Qty	93	47 50
Dundas Cotton Co.	100	500,000	500,000	.....	.....	.....	128	128 00
Farmer's Loan and Sav. Co.	50	1,057,250	1,611,430	112,500	3½	May Nov	123	61 50
Freehold Loan and Sav. Co.	100	3,221,500	1,317,100	629,000	4	1 June 1 Dec	137	137 00
Hamilton Prov. and Loan	100	1,500,000	1,100,000	255,000	3½	2 Jan 2 July	125	125 00
Home Sav. and Loan Co.	100	1,500,000	1,500,000	66,000	.....	.....	.....	.....
Hochelaga Cotton Co.	100	2,000,000	1,000,000	.....	5	March—Qty.	.....	.....
Huron & Lambton Loan Co.	50	500,000	315,039	47,570	.....	2 Jan 2 July	160	80 00
Imperial Loan and Inv. Co.	100	629,850	625,900	106,000	3½	8 Jan 8 July	120	120 00
Landed Banking and Loan	100	700,000	493,000	80,000	3	2 Jan 2 July	122	122 00
Land. & Can. Loan and A.R.	50	5,000,000	700,000	350,000	4	15 Moh 15 Sept	128	64 00
London Loan Co.	50	672,700	622,650	60,000	3½	31 Dec 30 June	103	55 37½
Land. and Ont. Inv. Co.	100	2,452,700	490,540	115,000	3½	2 Jan 2 July	115	115 00
Manitoba Inv. Assoc.	100	100,000	100,000	3,000	4	Jan July	110	110 00
Manitoba Loan	100	1,250,000	812,500	111,000	3½	Jan July	.....	.....
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	4	2 Jan—Qty	128	61 20
Montreal City Gas Co.	40	2,000,000	2,000,000	.....	6	15 April 15 Oct	202	80 80
Montreal Street Ry. Co.	50	500,000	600,004	.....	4	6 May 6 Nov	180	90 00
Montreal Cotton Co.	100	800,000	800,000	.....	3 qly	.....	93	90 00
Montreal Loan and Mortg.	50	1,000,000	500,000	.....	3½	15 Mch 15 Sept	130	65 00
Ont. Indus. Loan and Inv.	100	466,800	814,491	185,000	4	30 June 31 Dec	113	113 00
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	379,000	3½	1 Jan 1 July	125½	62 75
People's Loan and Deb. Co.	50	600,000	589,392	107,000	3½	1 Jan 1 July	115	57 50
Real Est. Loan and Deb. Co.	50	800,000	477,209	5,000	.....	Jan July	53	26 50
Richelieu and Ont. Nav. Co.	100	1,619,000	1,350,000	.....	3	9 Feb 15 Sept	56	56 00
Royal Loan and Sav. Co.	50	500,000	470,000	57,000	4	Jan July	130	65 00
Starr M'g Co., Halifax	100	200,000	200,000	Feby.	5	March	27½	27 50
Toronto City Gas Co.	50	800,000	800,000	.....	2½	1 Feb—Qty	150½	87 75
Union Loan and Sav. Co.	50	1,000,000	627,000	215,000	4	1 Jan 1 July	151 xd	65 50
Western Can. Loan & Sav.	50	3,000,000	1,400,000	700,000	5	Jan July	170	85 00

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- BYRON WESTON, Dalton Mass.
- WHITING PAPER Co., Holyoke.

- NIAGARA FALLS PAPER Co., Niagara Falls, N. Y.
- HOLYOKE PAPER Co., Holyoke,
- CRANE BROS, Westfield.
- PARKER & SON, New Haven, Conn.
- WORTHY PAPER Co., Agawam, Mass.
- VERNON PAPER Co., Westfield.
- MOLINE PAPER Co., Moline, Ill.

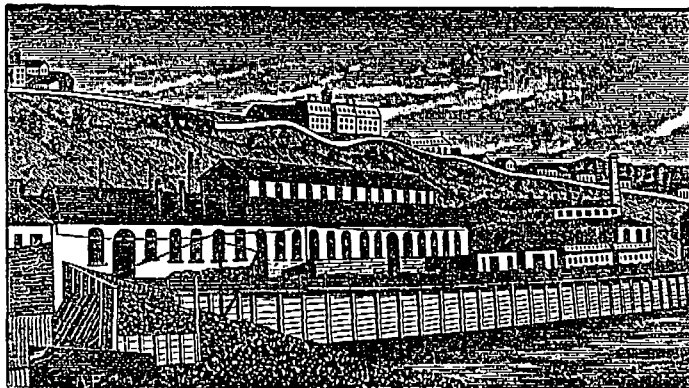
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SOULANGES CANAL. NOTICE TO CONTRACTORS.

SEALED TENDERS, addressed to the undersigned, and endorsed "Tender for Soulanges Canal," will be received at this office until the arrival of the eastern and western mails on TUESDAY, the NINETEENTH DAY OF JANUARY, 1892, for the works connected with sections Nos. 11, 12 and 13, Soulanges Canal, situated between the Villages of Coteau du Lac and Coteau Landing, P.Q.

A map of the locality together with plans and specifications of the respective works can be seen on and after FRIDAY, the EIGHTEENTH INSTANT, at this office and at the Engineer's office, Coteau Landing. Printed forms of tender can also be obtained at the places mentioned. In the case of firms there must be attached to the tender the actual signatures of the full name, the nature of the occupation, and residence of each member of the same; and further an *accepted bank cheque* for the sum of four thousand (4,000) dollars must accompany the tender for section No. 11; an *accepted bank cheque* for the sum of two thousand (2,000) dollars must accompany the tender for section No. 12; and an *accepted bank cheque* for the sum of six thousand (6,000) dollars must accompany the tender for section No. 13.

These *accepted bank cheques* must be endorsed over to the Minister of Railways and Canals, and will be forfeited if the party tendering declines entering into contract for the works at the rates and on the terms stated in the offer submitted. The *accepted bank cheques* thus sent in will be returned to the respective parties whose tenders are not accepted.

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

By order,
T. TRUDEAU, Acting Secretary.

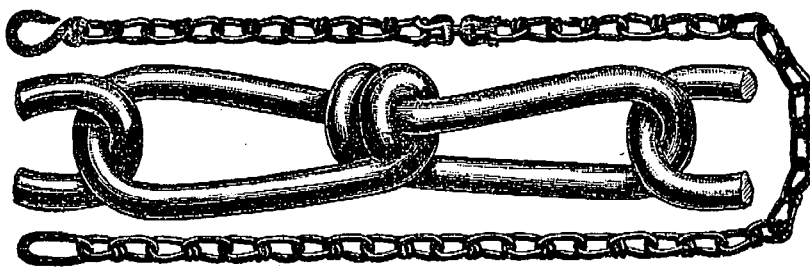
Department of Railways and Canals,
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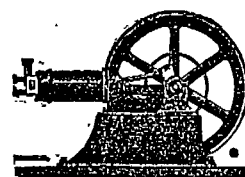
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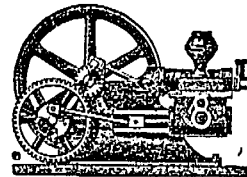
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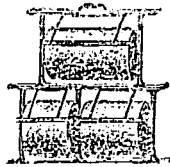
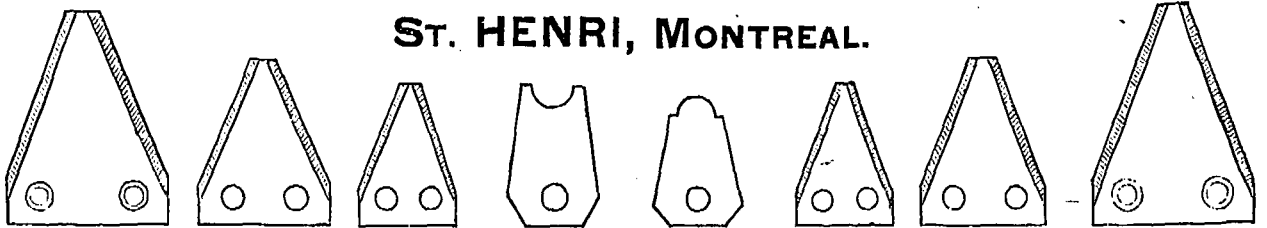
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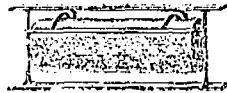
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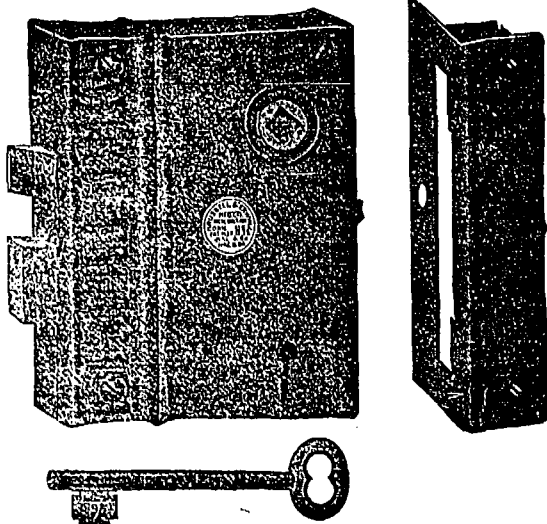


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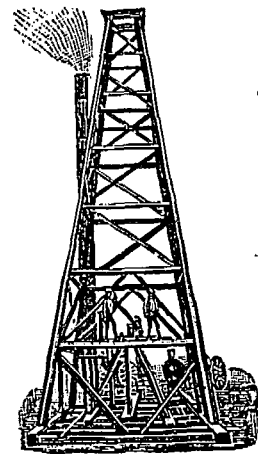
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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JAN. 7, 1891.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.	
		Mens.	Boys.	Youths.		\$ c.	\$ c.		\$ c.	\$ c.	\$ c.	
Beats and Shoes.												
Brogans.....	\$0 80	1 05	\$0 75	\$0 85	\$0 70	\$0 85			Soda Ash.....	1 75	1 85	
Coburgs.....	0 95	1 20	0 85	0 90	0 75	0 80			Soda Bicarb.....	2 80	2 50	
Split Balsorals.....	1 00	1 25	0 85	1 00	0 75	0 80			Sal Soda.....	1 12 1/2	1 25	
Kip.....	1 15	1 40	0 90	1 15	0 80	1 00			Concentrated....	1 80	2 00	
Buff.....	1 25	1 50	1 10	1 50	0 90	1 15			Dyestuffs.			
Calf.....	2 00	3 00	0 00	0 00	0 00	0 00			Archil, con.....	0 27	0 89	
Buff Congress.....	1 25	1 80	1 10	1 50	0 00	0 00			Cutch.....	0 08 1/2	0 09	
Calf.....	1 90	2 40	0 00	0 00	0 00	0 00			Ex. Logwood.....	0 10	0 15	
Split boots.....	1 35	2 10	1 25	1 60	0 95	1 15			Chips.....	1 90	2 25	
Kip.....	2 00	2 90	1 50	1 75	1 10	1 40			Indigo (Bengal).....	1 50	1 75	
Buff.....	2 75	3 90	0 00	0 00	0 00	0 00			Madras.....	0 70	1 00	
Felt boots half fox.....	1 60	2 10	0 00	0 00	0 00	0 00			Gambier.....	0 06	0 07	
" full.....	1 85	2 60	0 00	0 00	0 00	0 00			Madder.....	0 13	0 15	
" Sox.....	0 35	0 75	0 00	0 00	0 00	0 00			Sumac.....	70	80 00	
Feeds.												
Split Batts.....	0 65	0 85	0 70	0 80	0 40	0 50			Fish.			
Split Balsorals.....	0 80	0 90	0 70	0 85	0 50	0 60			Labrador Herrings, No. 1.....	5 75	6 00	
Kip.....	1 00	1 10	0 75	0 90	0 50	0 65			French Shore, No. 1.....	5 25	5 50	
Buff.....	0 90	1 15	0 80	0 90	0 50	0 65			Sea Trout.....	9 00	0 15	
Pebbled.....	0 90	1 15	0 80	0 90	0 50	0 65			Cape Breton Herrings.....	5 75	6 25	
Mechan. Sewed.												
Peppled Button.....	1 08	1 30	9 85	0 90	0 50	0 70			halves.....	3 00	3 25	
Glazed Buff Button.....	1 00	1 20	0 85	0 90	0 50	0 70			Mackerel, No. 1, Kitts.....	1 50	0 00	
Goat.....	1 50	2 00	1 15	1 50	0 80	1 35			" " 1 brl.....	9 00	10 00	
Polish Calf.....	1 50	2 00	1 30	1 75	0 90	1 35			Green Cod, Large.....	6 00	6 50	
French Kid.....	1 85	2 60	1 90	2 50	1 40	1 75			Draft " No. 1.....	5 50	5 75	
Canned Goods.												
					\$ c.	\$ c.			Dry.....	5 25	5 50	
									Salmon No. 1 brls.....	14 00	0 00	
									" 2.....	15 00	0 00	
									Salmon, No. 1 (tierces).....	21 00	0 00	
									" " 2, large.....	21 00	0 00	
									" " 3.....	18 00	0 00	
									" Brit. Col brls.....	12 00	0 00	
									Boneless Fish.....	0 04	0 05	
									Cod.....	0 06 1/2	0 07	
									Flour.			
									Patent, winter.....	5 00	5 35	
									Patent, spring.....	5 00	5 25	
									Straight roller.....	4 65	4 80	
									Extra.....	4 30	4 45	
									Superfine.....	4 00	4 10	
									Fine.....	0 00	0 00	
									Superfine Bags.....	0 00	0 00	
									Extra.....	4 30	4 40	
									City Strong Bakers.....	5 00	5 10	
									Strong Bakers.....	4 75	5 00	
									(Seconds).....	0 00	0 00	
									Oatmeal, standard bag.....	2 20	2 30	
									Oatmeal, granulated, bag.....	2 20	2 30	
									Rolled.....	2 20	2 30	

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

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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JAN. 7, 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.
Farm Products.		Groceries.		Sultanas..... per lb.		Lazenby's Pickles:	
Butter: Creamery, finest	0 23 0 24	Tee (Hf.-Ohest & Cad.)....	0 12 0 17 1/2	Seedless.....	0 00 0 00	Imp'l Hf-Pints...per doz	1 65 1 75
Western dairy.....	0 16 0 17 1/2	Japan, com. to med. lb....	0 17 0 20	Valentia.....	0 04 0 05 1/2	Imp'l Pints.....	3 00 3 25
Fine Creamery.....	0 00 0 00	" good med. to fine	0 27 0 30	" Layers.....	0 06 0 07 1/2	Imp'l Quarts.....	5 75 6 00
Townships.....	0 19 0 2 1/2	" finest.....	0 34 0 37 1/2	Currants, Provincial.....	0 00 0 00	Condensed Milk, per case,	
Cheddar: Finest Fall makes	0 11 0 11 1/2	" choicest.....	0 40 0 42 1/2	Prunes (French).....	0 04 0 05 1/2	4 doz. 1-lb. cases.....	0
Fine Stock.....	0 19 10 10 1/2	" fancy.....	0 15 0 30	Figs in bags.....	0 06 0 07	Cond'ed Coffee—Mocha V	
Eggs:		Y. Hyson, com. to gd.....	0 15 0 30	new layers.....	0 12 0 17	Java, per cs, 2 doz. 1-lb cs	0 89
Fresh per doz.....	0 00 0 00	fine to finest, lb....	0 33 0 50	Sh. Almonds, bxs.....	0 08 0 10	Condensed Coffee—Java,	
Fresh (held).....	0 15 0 16	Gunpd. com.....	0 33 0 35	S. S. Tarragona.....	0 12 0 13 1/2	per cs, 2 doz. 1-lb cases..	0 00 0 00
Finest limed.....	0 14 0 03	good.....	0 47 0 55	Almonds, paper shell	0 00 0 20	Condensed Coffee—Jamai-	
Poor.....	0 00 0 00	" Pinhead.....	0 30 0 32 1/2	Walnuts.....	0 14 0 14 1/2	ca, per cs, 2 doz. 1-lb. cs.	0 00 0 00
Hops: 1890 per lb.....	0 15 0 20	Pingsuey med. to gd.....	0 17 0 18	Grenoble.....	0 12 0 14	Starch:	
Finest 1889.....	0 0 0 00	fine to finest.....	0 25 0 32 1/2	Filberts.....	0 13 0 15 1/2	Can. Laundry.....	0 04 0 00
1888.....	0 00 0 00	Twankay, com. to gd.....	0 15 0 19	" Sicily.....	0 25 0 00	Silver Gloss.....	0 06 0 00
Old.....	0 08 0 10	Oolong.....	0 40 0 60	Spices—Cassia..... mats	0 06 0 07 1/2	Benson's Prep Corn.....	0 07 0 00
Hog Products:		Congou, common.....	0 12 0 15	Mace.....	0 90 1 20	Can. Prep. Corn.....	0 06 0 00
Bacon Smk'd per lb.....	0 09 0 10	good common.....	0 22 0 25	Cloves.....	0 10 0 35	Vinegar: Imp. Triple, 1 brl	0 41 0 00
Dressed Hogs.....	5 25 0 00	med. to good.....	0 25 0 27 1/2	Nutmegs.....	0 45 0 90	Cote D'or.....	0 35 0 00
Hams city cured.....	0 10 0 11	fine to finest.....	0 32 0 45	Jamaica Ginger, Bl.....	0 19 0 21	Crystal Pickling.....	0 28 0 00
Canvassed.....	0 00 0 00	Ningohow common.....	0 15 0 16	Unbl.....	0 16 0 19	W. W. XXX.....	0 30 0 00
Pork Ca. s. c. per hbl.....	14 75 15 00	med. to good.....	0 20 0 22 1/2	African.....	0 08 0 08 1/2	W. W. XX.....	0 25 0 00
Western do.....	16 00 18 25	fine to choice.....	0 27 0 55	Pimento.....	0 07 0 08	W. W. X.....	0 20 0 00
Mess.....	15 50 14 00	Dust.....	0 07 0 08 1/2	Pepper, Black.....	0 09 0 12	Pure Malt.....	0 45 0 00
Lard per lb.....	0 08 0 08	Coffee, Mocha (green).....		White.....	0 16 0 21	Clear X.....	0 27 0 00
Common Refined.....	0 07 0 09	Add to 5 for roasting		Mustard, 4 lb. per jar, Eng	0 72 0 75	XXX.....	0 27 0 00
Beans:		and grinding.....	0 27 0 28	1 lb.....	0 23 0 25 1/2	Sand: Best Laundry.....	0 06 0 06 1/2
Clover, red, per 100 lbs	9 00 9 25	Java.....	0 27 0 31	4 lb. jars, Cana.....	0 65 0 70	Common.....	0 02 0 05
Alishe, per lb.....	0 14 0 16	Maracalbo.....	0 22 0 25	Rice, Common.....	3 80 3 75	Matches: Telephone.....	4 00 0 00
Timothy, (Can'n) per bush	1 90 2 10	Jamaica.....	0 19 0 21	Patna.....p. 100 lb.	4 50 5 25	Parlor.....	1 75 0 00
Western.....	1 60 1 70	Rio.....	0 20 0 21	Japan Crystal.....	0 00 0 00	Telegraph.....	4 20 0 00
Flax.....	0 60 0 65	Plantation Ceylon.....	0 00 0 20	Sago.....p. lb.	0 04 0 04 1/2	Star.....	2 80 0 00
Potatoes, per bag.....	0 11 0 15	Chicago..... lb	0 11 0 13	Tapioea, Pearl.....	0 04 0 05	Hardware.	
Honey, in comb.....	0 07 0 09	Sugar:		Flake.....	0 06 0 08 1/2	Antimony.....	0 18 0 00
Strained.....	0 00 0 00	Ex Ground, in brls.....	0 05 0 00	Gelatin, 1 qt. pk.....	1 05 1 10	Tin: Block, L & Y per lb.....	0 23 0 23
Beeswax.....	0 60 0 00	" in bxs.....	0 05 0 00	1 qt. pk.....	1 60 0 00	Strips.....	none
Drugs—Mod. handpoked	1 50 0 00	Powdered, in brls.....	0 04 0 00	2 qt. pk.....	2 10 0 00	Copper: Ingot.....	0 25 0 27
Medium.....	1 40 0 00	Paris Lumpa, in brls.....	0 05 0 00	Vermicelli; Canadian.....	0 06 0 07	Sheathing.....	0 18 0 19
White.....	0 00 0 00	half brls.....	0 05 0 00	Macaroni.....	0 13 0 00	Heavy Sheets.....	0 21 0 24
Grain.		100-lb. bxs.....	0 05 0 00	Italian.....	0 13 0 00	IRON OUV MAINS—per keg.	
Hard Manitoba, No. 2.....	1 03 0 04	50-lb. bxs.....	0 05 0 01	Peel—Citron.....	0 22 0 25	Hot Cut Am. or Can. Pat'n	
do No. 3.....	0 97 0 00	Ex Granulated, brls.....	0 04 0 00	Orange.....	0 16 0 17	10dy to 60dy.....	2 10 0 00
Northern, No. 1.....	0 00 0 00	Branded Yellows.....	0 03 0 04 1/2	Lemon.....	0 14 0 16	6dy and 9dy.....	2 35 0 00
do No. 2.....	0 04 0 00	Syrup, per lb.....	0 31 0 08	Dalley's Extracts:		6dy and 7dy.....	2 60 0 00
Oats, Manitoba.....	0 35 0 36	14 lbs. to the gallon.		Fine Gold, No. 8, per doz.	0 75 0 00	4dy to 6dy—Am, Pat.....	2 85 0 00
Ontario.....	0 03 0 10	Molasses. (Barbados) im's	0 31 0 36	" 1 1/2 oz.....	1 25 0 00	3dy.....	3 60 0 00
Barley, malting.....	0 60 0 62	New Orleans.....	0 21 0 23	" 2, 3 oz.....	1 75 0 00	3dy—fine hot out.....	5 10 0 00
feed.....	0 48 0 50	Augusta.....	0 00 0 00	" 3, 3 oz.....	2 00 0 00		
Peas, per 60 lbs.....	0 75 0 78	Cuba.....	0 00 0 00	Silver Star Stove Paste:			
Rye.....	0 00 0 00	Baking Powder—		1 gross cases..... per gross	9 00 0 00		
Corn, in bond.....	0 00 0 00	Case 1, 3 ds. 5 oz. tins.....	2 25 0 00	Blacking:			
duty paid.....	0 72 0 00	" 2, 1 " 14.....	2 00 0 00	Spanish, No. 8.....	4 50 0 00		
		Wright: Loose Muscatel.....	2 15 0 20	" 10.....	9 00 0 00		
		Layers, London.....	2 20 0 25				
		Black Basket.....	0 00 0 00				
		Imperial Cabinet.....	-2 50 2 60				
		Dehesas.....	4 25 7 50				

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

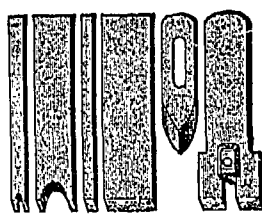
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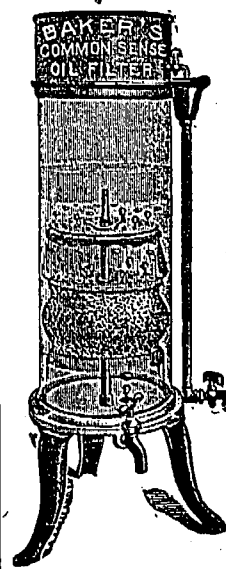
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General Manager.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JAN. 7, 1891.

Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
Hardware—Continued.		Horse Shoes.	3 40 8 50	Shot per 100 lbs.	5 55 5 75	Upper Heavy.	0 23 0 24
4dy to 5dy—Gold Cut.	2 60 0 00	Terms, 4 months, or 8 pc	0 00 0 00	Lead Pipe per 100 lbs.	5 50 0 00	Light.	0 26 0 29
5dy—Can. Pat.	3 10 0 00	or 30 days.	0 00 0 00	Zinc Sheet.	6 50 0 00	Grained Upper.	0 25 0 23
8dy—Ano. Hot Cut, Am Pat	5 10 0 00	Asses—S.S.	7 00 7 50	" Spelter.	6 00 6 25	Scotch Grain.	0 28 0 30
Steel Cut, Am. or Can. Pat's		solid S	9 50 10 00	Scrap Iron—Chairs.	18 00 0 00	Kip Skins, French.	0 60 0 75
10dy to 60dy	2 21 0 00	all Chain—1	0 04 0 00	Machinery scrap.	0 00 17 00	English.	0 50 0 70
8dy to 9dy	2 45 0 00	2 1/2 Chain—1	0 05 0 00	Wrot iron.	0 00 18 00	Canada Kip.	0 30 0 40
6dy to 7dy	2 61 0 00	5-16.	0 04 0 00	Powder: Canada Blasting	3 00 3 50	Hemlock Calf.	0 40 0 60
4dy to 5dy	3 95 0 00	7-16.	0 04 0 00	FF to FFF	4 75 5 00	Light.	0 35 0 50
8dy	8 70 0 00	Galvanized Iron:		Barbed wire, per lb Gal	0 05 0 05 1/2	French Calf.	1 05 1 40
8dy—Ano.	5 20 0 00	Morewoods Lion, No. 28.	0 00 0 06 1/2	" Paint	0 05 0 00	Splits, Light & Medium.	0 14 0 20
Casting, Flooring, Box, Shook		Morewood & Heathfield.	0 06 1/2 0 00	Fencingwire, No. 8	0 00 2 75	Splits, Heavy.	0 12 0 16
and Tobacco Box:		Queen's Head, or equal.	0 00 0 05	" No. 9	0 00 2 90	Small.	0 12 0 14
8dy	4 10 0 00	Common	0 04 1/2 0 05	" No. 10	0 00 3 00	Leather Board, Canada.	0 06 0 10
4dy to 5dy	3 35 0 00	Pig Iron: Siemens No. 1.	21 50 22 0 00	Buckthorn Wire	0 00 0 06	Enameled Cow, per ft.	0 15 0 17
6dy and 7dy	3 10 0 00	Coltness.	22 00 0 00			Pebble Grain.	0 10 0 14
8dy and 9dy	2 81 0 00	Calder.	22 50 0 00	Hides and Tallow.		Glove Grain.	8 09 10 14 1/2
10d to 30dy	2 60 0 00	Langloan	24 00 0 00	Montreal Green Hides		B. Calf.	0 12 0 14
Cut Sphes: all sizes	2 35 0 00	Shotts	21 00 0 00	No. 1 per 100 lbs	0 00 5 00	Brush (Cow) Kid	0 10 0 13
Common Floor Barrel:		Summerlee	22 00 0 00	" No. 2	0 00 4 10	Buff	0 11 0 14
0 1 in	4 50 0 00	Gartshorrie	21 50 22 00	" No. 3	0 00 3 10	Russetts, Light	0 85 0 40
1 1 in	4 10 0 00	Carnbroe	19 50 21 00	" No. 4	0 00 3 00	Russetts, Heavy	0 28 0 30
1 1/2 in	3 80 0 00	Eglinton	20 00 0 00	Tanners pay \$1.00 more		" No. 2	0 20 0 26
Finishing Nails:		Hematite	25 00 0 00	for sorted, cured and ins'p'd		" Saddlers'	8 00 9 00
1 1/2 in	6 05 0 00	Bar Iron, per 100 lbs		Toronto " 1.	4 25 0 00	Int. Fr. Calf.	0 65 0 75
1 1/4 in	4 35 0 00	Ord. Crown.	2 00 0 00	" 2.	0 60 0 00	English Oak	0 38 0 42
1 1/2 in	3 60 0 00	Best Refined	0 00 2 25	Norm.—The above are		Rough.	0 16 0 21
1 1/2 in	3 60 0 00	Swedes	3 50 3 75	prices in the west.		Dongola, extra.	0 30 0 32
2 in	3 35 0 00	Sheet Iron to No. 20.	2 50 2 75			" No. 1.	0 20 0 25
2 1/2 in	3 35 0 00	Boiler Plates	2 40 2 60	Dry No'r West	0 10 0 00	" ordinary	0 15 0 20
3 in	3 70 0 00	Boiler Lowmoor.	0 00 0 06 1/2	Shoenskins	0 80 0 00	Oils.	
3 in and up.	2 85 0 00	Hoops and Bands.	2 40 0 00	Clips	0 00 0 06	Cod Oil, Newfoundland.	0 37 1/2 0 00
Clinch and Heavy Clinch:		Canada Plates:		Lambskins	0 00 0 09	" Halifax	0 00 0 05
1 1/2 in	6 10 0 00	Good Brands	2 75 2 85	Calfskins uninspected	0 05 0 00	" Gaspe	9 00 0 16
1 1/4 in	4 35 0 00	Iron Wire: 0 to 7 p 100 lbs	2 60 0 00	Horse Hides western, each	2 75 2 00	S. R. Pale Seal	0 00 0 47 1/2
1 1/2 in and 1 1/4 in	3 60 0 00	Wro' iron pipe, 1 to 2 in	0 00 0 00	City	2 00 2 25	Straw Seal	0 00 0 37 1/2
2 and 2 1/2 in	3 35 0 00	6 1/2 p.c. over 2 in. 60 p.c.	0 00 0 00	Tallow, refined.	5 00 5 50	Cod Liver Oil	0 10 0 75
2 1/2 and 3 in	3 10 0 00	steel, cast per lb	0 11 0 12	rough	2 00 3 00	Norwegian	0 00 0 90
3 in and up.	2 85 0 00	" Spring, 100 lb.	3 00 0 00			boiled	0 57 0 00
Sharp and Flat Press'd Nails:		" Tire lb.	2 75 0 00	Leather.		[Distributing Prices]	
1 1/2 in	6 65 0 00	Sleigh Shoe. lb.	0 00 2 30	No. 1 B. A. Sole.	0 20 0 22	Cod Oil, Newfoundland.	0 42 1/2 0 00
1 1/4 in	4 81 0 00	Machinery	8 00 0 00	No. 2	0 17 0 18	Do Halifax	0 00 0 08
1 1/2 in and 1 1/4 in	4 10 0 00	Tin Plate:		No. 3	0 13 0 15	Do Gaspe	0 42 1/2 0 00
2 and 2 1/2 in	3 81 0 00	IC Coke	3 80 3 75	No. 1, ordinary Sole.	0 19 0 20	S. R. Pale Seal	0 49 0 50
2 1/2 and 3 in	3 61 0 00	IC Charcoal	4 25 4 60	No. 2	0 15 0 16	Straw Seal	0 00 0 09
3 in and up.	3 35 0 00	IX		No. 3	0 13 0 14	Cod Liver Oil, Nfld	0 85 0 00
*Terms.		DC		Buffalo Sole, No. 1	0 00 0 00	Norwegian	1 10 0 00
Horse Nails: 9 lb.	0 22 0 00	DX		No. 2	0 00 0 06	Castor Oil	0 09 0 10
" " 8 lb.	0 23 0 00	DX		China " No. 1.	0 18 0 19	Lard Oil, Extra.	0 75 0 85
" " 7 lb.	0 24 0 00	DX		" No. 2.	0 16 0 17	No. 1.	0 60 0 70
" " 6 lb.	0 27 0 00	DX		Zanzibar, No. 1.	0 00 0 00	Linseed, raw	0 58 0 59
" " 5 lb.	0 30 0 00	Ferrous Plate:		" No. 2.	0 00 0 00	Boiled	0 81 0 62
Dist. 60 and 19 p. c.		IC, 20 x 28	7 75 8 25	China " No. 3.	0 00 0 00	Olive, Pure	1 15 1 25
Wrought or Saw Sphes:		Russ. Sheet Iron	10 00 11 00	Slaughter, No. 1.	0 20 0 24	" Machinery	0 95 1 10
7 1/2 in and 1 in	3 90 0 00	Anchors, per lb	4 75 5 50	" No. 2.	0 00 0 00	Extra, qt., p case	3 00 3 60
8-8 in	4 25 0 00	Lion & Crown, Tin'd Sht's	6 00 6 25	" No. 3.	0 00 0 00	pts do.	2 40 2 00
5 1/2 in	4 50 0 00	2 1/2 gauge	3 50 3 75	Starbuss.	0 12 0 28	pts, do.	2 70 8 63
1 1/2 in	4 75 0 00	Lead: Pig, per 100 lbs.	4 25 0 00			Spirits Turpentine.	0 55 0 86
(Dis. 25 per cent.)		Sheet					

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

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

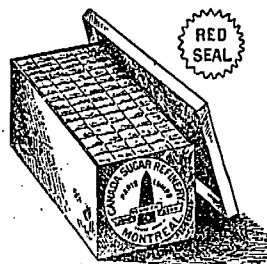
*Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, four months note or 3 per cent. off for cash within 30 days. Discount on Bolts: Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days.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

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MONTREAL WHOLESALE PRICES QUEBEC.—THURSDAY JAN. 7, 1911

Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
Coal Oil:				Wines, Liqueurs, etc.		Scotch Whiskies—	
Crude	\$ c. \$ c.	Cand'n Min'l, 5 shds, pr 100	\$ c. \$ c.	Ale-Bass's	\$ c. \$ c.	MacKie's R. O. Special	\$ c. \$ c.
Car Lots Store, (2 p.c. off)	1 27 0 00	No. 1 Furnit'o Vrn'h, pr, gl	0 65 0 65	1 62 1 67	1 62 1 67	Islay Bland	8 00 8 25
Broken lots	0 00 0 15	Extra	0 75 0 75	Porter—Guinness & Sons	2 40 2 45	Sheriffs	3 90 4 00
Am. in car lots	0 00 0 20	Brown Japan	0 65 0 65	Dublin Stout	1 57 1 62	Hay, Fairman & Co.	9 75 0 00
5 bbis	0 00 0 20	Black	0 60 0 60	Spirits Canadian—per gal.	3 85 4 00	Claymore	7 25 8 75
10 bbis	0 00 0 20	Orange Shellac, No. 1	1 75 1 75	Alcohol 65 O. P.	3 50 0 00	Glenalloch, High'd.	9 50 9 75
single bbis	0 00 0 21	Puro	1 90 2 00	Spirits 60 O. P.	3 50 0 00	case	8 50 8 75
				25 U.P.	1 90 0 00		
Glass.		Salt.		Rye Whisky 25 U.P.	1 90 0 00	Gin—	
United inches, 00 to 25	1 35 1 40	Liverpool per bag Bler'n's	0 46 0 60	Imperial, 5 yrs. old	2 55 0 00	Jno. De Kuyper	2 85 2 90
United inches 25 " 40	1 45 1 50	Canadian, in small bags	2 35 3 25	1886 in cases, qts.	7 00 0 00	case red	10 60 10 90
41 " 50	2 15 3 25	Quarters	0 53 0 35	1886 " flasks	7 50 0 00	case green	5 50 5 70
51 " 60	3 40 8 50	Factory-filled per bag	1 20 1 25	1886 " do.	8 00 0 00	A. C. A. Nolet	2 67 2 70
		Quarters	0 95 0 45	1886 " do.	8 00 0 00	case red	9 50 9 90
		Rice's pure dairy, per bag	0 00 2 05	1886 " do.	9 50 0 00	case green	5 00 5 20
		quarters	0 00 0 50	Clubrye, in bris., 1886, p.g.	3 30 0 00		
		Turk's Island	0 00 0 00			Irish Whiskey—	
Paints, &c.		Tobacco (duty paid)		McKenzie, Driscoll & Co.	2 40 6 00	Bushmills	10 00 0 00
W Lead pure, 50 to 100 lb kgs	6 00 7 00	No. 1 Black Chewing, cads	0 45 0 51	P. G. Baudeman & Sons	2 60 6 00	Jno. Jameson & Sons, 1 star	9 50 0 00
No. 1	5 00 5 50	bzs	0 46 0 51	Globe & Baker	2 10 4 00	two stars	10 25 10 50
No. 2	4 50 5 00	No. 2	0 45 0 51	Parragona	1 10 1 10	three stars	11 25 10 50
No. 3	4 00 4 50	No. 4	0 41 0 50	Cherries	2 00 6 50	Geo. Roe & Co, one star, qts	9 25 0 00
White Lead, dry	5 25 5 75	Bright Chewing	0 51 0 58	Pedro Domecq	2 00 6 50	two stars, qts	9 25 10 25
Red Lead	4 50 4 75	Smoking	0 54 0 67	Misa	2 00 6 50	Dunville & Co.	7 50 7 75
Venetian Red, Eng'l	1 50 1 75	Navy, 3s	0 52 0 57	Claret—		Wisdom & Warter's Sher-	2 00 6 50
Yel. Ochre, French	1 25 3 00	Smoking, 6s	0 50 0 55	Barton & Guastier	7 00 26 00	ries	2 10 6 50
Whiting, ordinary	0 50 0 60	Solace, 12s	0 50 0 55	alvot & Co, vintage wines	6 50 29 00	Warter & May's Ports	2 10 6 50
London, Washed	0 95 0 75	" "	0 43 0 60	Nat. Johnston & Sons	7 00 28 00	Geo. Sayer & Co's	
Paris	1 00 1 10	Myrtle Navy	0 45 0 50	Champagnes—		Brandy, "	4 50 6 50
Portland Cement, brl.	2 45 2 60	Can. Chewing	0 32 0 31	Tommyery, Fils & Co.	31 00 33 00	cases, 1 star	11 50 13 00
Fire Brick	17 50 23 00	Smoking, Plug	0 35 0 45	G. H. Mumm & Co, ex. dry	31 00 33 00	" V.S.O.P.	16 50 17 00
Fire Clay	1 50 2 00	do Cut	0 18 0 60	Piner Headcock	28 00 30 00	Ind Coope & Co, Rom-1 qts	2 10 0 00
				Porrier, Jout & Co.	28 00 30 00	ford. Ales	1 45 0 00
Domestic Broken Sheet	0 11 0 13	Wool.		Gold Lack	28 00 30 00	Augostura Bitters, per	14 00 15 00
French, T.F. Casks	0 11 0 12	Fleece	0 16 0 20	Louis Duvan	15 00 16 50	case of 2 doz	14 00 15 00
Bris	0 00 0 13	Pulled, unassorted	0 22 0 23	Louis Rooderor	29 00 31 00	Banagher Irish Whisky, qts	9 50 10 00
American White, Brls	0 17 0 20	Black	0 16 0 17	Brandy—Hennessey	6 50 8 00	per gal	8 75 4 00
Cocoon's Gluc	0 20 0 24	Extra Super	0 00 0 00	1 Star	12 00 0 00	Nerea Raphael, Spark-	
Golden Oonre	0 02 1	B Super	0 09 0 09	V. O.	16 00 0 00	ling Saumur	14 00 15 00
Brunswick Green	0 04	North West	0 15 0 17	Martell	6 00 0 00	Per case, pts	16 00 16 00
French Imperial Green	0 08	Buenos Ayres, pulled	0 34 0 38	Cases (one star)	11 60 0 00	Jas. Watson & Co, Dundee,	
Ordinary Vermillion	0 06	Natal	0 17 0 18	Bisquet Dubonche	3 95 4 10	3 Star Glenlivet, per case	9 75 10 00
Medium	0 08	Cape	0 14 0 15	Rouault & Co.	3 90 6 00	1	8 75 9 00
Genuine	0 90 1 00	Australian, scoured	0 37 0 43	Quantin & Co.	3 90 4 15	Old Glenlivet	4 00 6 00

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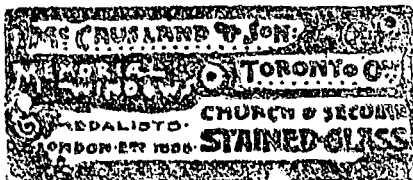
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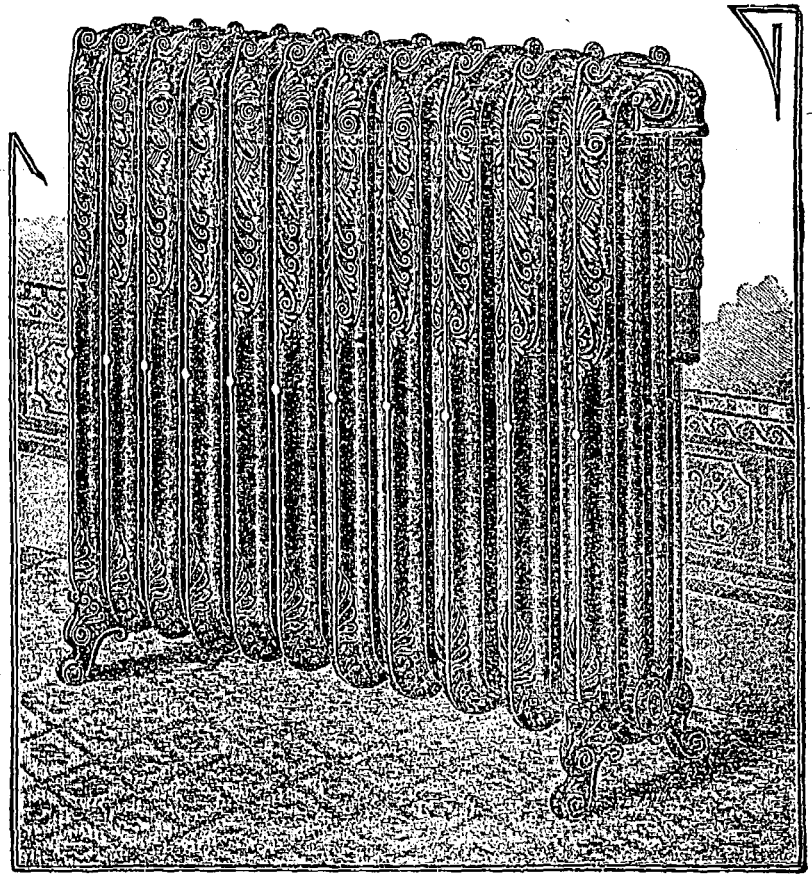
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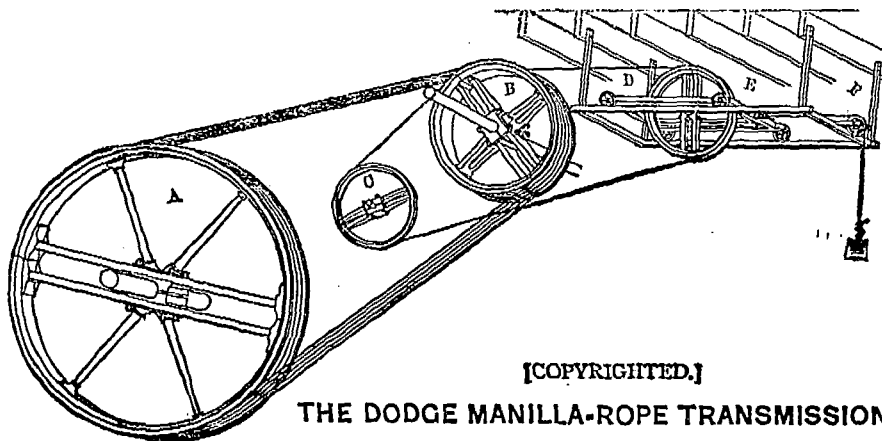
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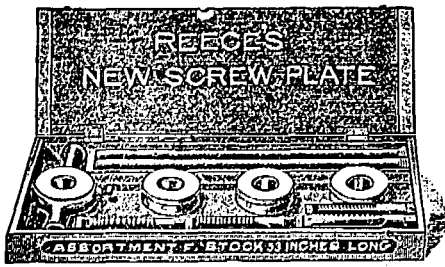
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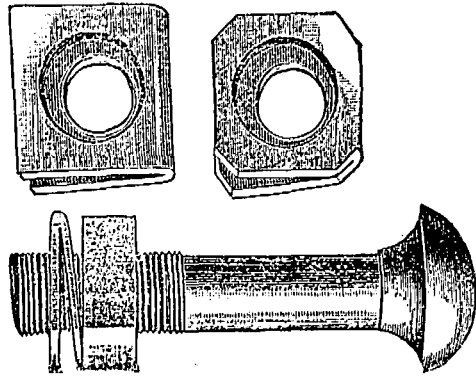
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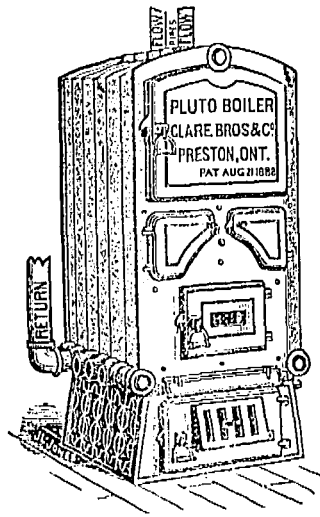
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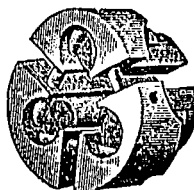
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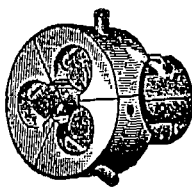
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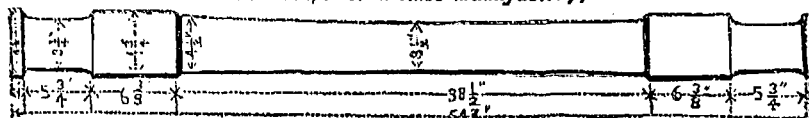
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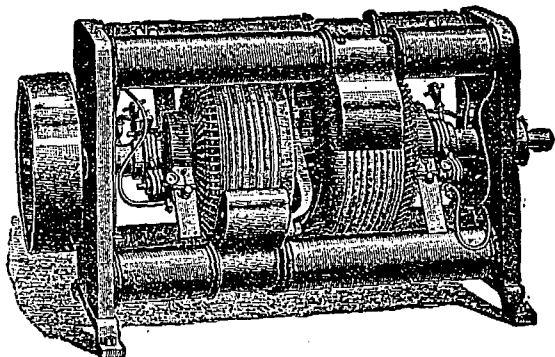
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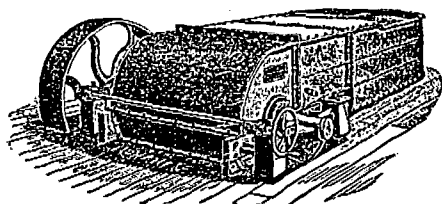
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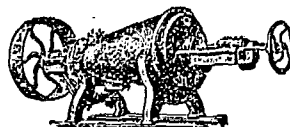
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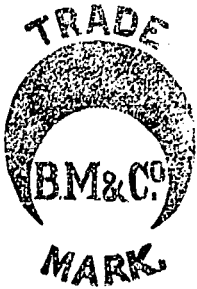
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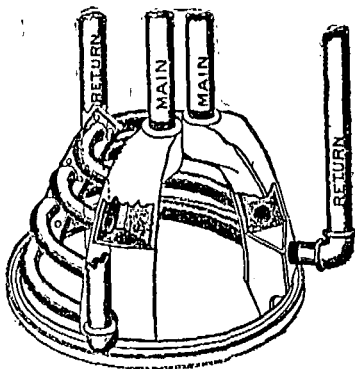
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100 Grand Trunk of Canada Ord. stock	103	11
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100 2nd. pref. stock	121	121
100 3rd. pref. stock	121	121
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00 Well, Grey & Bruce, 7 p. c. Bds. 1st Mort.	97	99
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100 City of Montreal 5 p. c.	102	104
1874	102	104
100 City of Ottawa, 5 p. c. stg. redeem 1878	102	105
1875	100	103
1876	107	109
1876	104	106
100 City of Quebec, 5 p. c. con. 1873	99	101
6 p. c. redeem 1878	99	101
redeem 1878	109	111
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deb. scrip. 1883 5 p. c.	111	113
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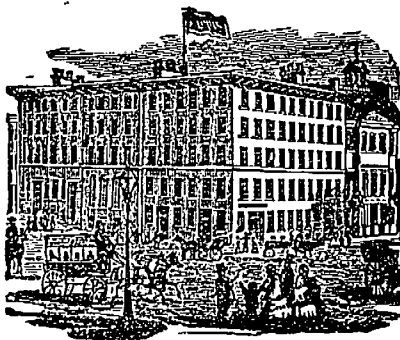
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Canada Life	3,500	7-6mos.	400	50	145 143
Citizens Fire & Accident	11,380	6-12mos.	85	18
Confederation Life	5,000	6-6mos.	100	10
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Royal Canadian Insurance	20,000	6-12mos.	25	20	90 96
Accident Ins. Co. of North America.	2,510	6	100	20 100	90 90
Guarantee Co. of North America....	13,373	6	50	10 50	100 110

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Caledonia	50,000	80	50	5
Commercial U. Fire, Life & Marine.	5,000	10	100	15
Edinburgh Life	100,000	5	£10	£2
Fire Insurance Association	20,000	13	100	50	1
Guardian Fire and Life	12,000	£7 p. sh.	100	25	175 174½
Imperial Fire	100,000	80	20	2
Leicestershire Fire	10,000	15	40	8½
Life Association of Scotland	35,302	48	25	12½	63 62
London Assurance Corporation	10,000	10	10	1 7-20
London & Lancashire Life	£39,175	70	20	2
Liverpool & Lond. & Globe Fire & L.	40,000	25	2½
National	80,000	70	100	5
Northern Fire & Life	40,000	56	50	6½	51½ 51
North Brit. & Merc. Fire & Life	6,722	£21 p. s.	25½ 25¼
Phoenix Fire	200,000	80	10	1
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LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY. LIFE and FIRE.

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

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

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WENTWORTH J. BUCHANAN, Esq.
ANDREW FREDERICK GAULT, Esq.

G. F. O. SMITH, Resident Secretary.

Medical Referee—D. C. MACGILLIVRAY, Esq., M.D.
Standing Counsel—GEO. B. CLAMP, Esq.

HEAD OFFICE, CANADA BRANCH: MONTREAL.

ESTABLISHED 1864.

CITIZENS Insurance Company OF CANADA.

FIRE. ACCIDENT.

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

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

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ANDREW ALLAN, VICE-PRESIDENT
C. D. Proctor, A. Desjardins, M.P. Arthur Provost
J. O. Gravel, H. Montagu Allan.

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

NORTH AMERICAN LIFE ASSURANCE COMPANY.

Head Office, - - - - - TORONTO.

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

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

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

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

IMPERIAL Fire Insurance Company OF LONDON.

Established in 1803.

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

107 St. James Street.

E. D. LACY, Resident Manager for Canada.

HURON & MIDDLESEX Mutual Fire Insurance Company.

HEAD OFFICE—LONDON, ONT.

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

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NEW YORK LIFE

Insurance Co.'s.

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.

BRITISH EMPIRE

Mutual Life

Assurance Co. of London, Etc.

ESTABLISHED 1847.

CANADA BRANCH, MONTREAL,

Canadian Investments,
nearly 1,000,000

ACCUMULATED FUNDS.

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

F. STANCLIFFE General Manager.

General Agents, - Toronto,

J. E. & A. W. SMITH.

LONDON

Guarantee

. AND Accident

COMPANY

(LIMITED)

OF LONDON, - ENGLAND

CAPITAL, - \$1,250,000.

Head Office for Canada:

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

ACCIDENT INSURANCE on the most approved plans

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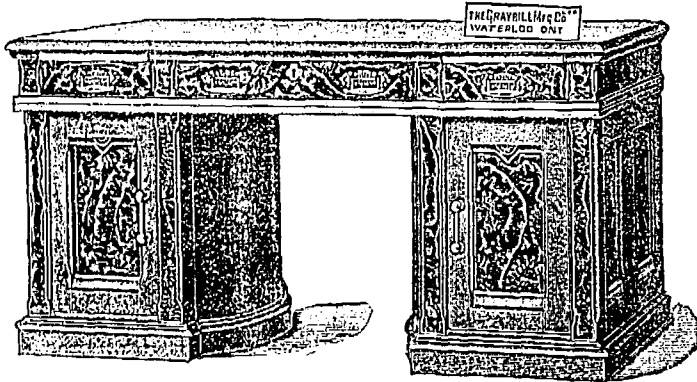
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No. 124 - Oak or Walnut.

Over 25 Styles and Sizes kept constantly in Stock

DIFFERENT WOODS ELEGANT FINISH.

LATEST DESIGNS.

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WESTERN

Assurance Company,

FIRE AND MARINE. INCORPORATED 1851.

Assets, \$1,555,865 16
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. ROUTH & Son, Managers Montreal Branch,
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(LIMITED),

Of LONDON, ENGLAND.

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Chief Office for Canada: - - MONTREAL

No. 47 St. Francois Xavier Street.

J. J. KENNY, Manager.

LONDON

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LIFE

CONFEDERATION LIFE.

W. O. MACDONALD,
Actuary.

J. K. MACDONALD,
Man. Director.

INCOME:

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

BUSINESS IN FORCE:

\$ 20,000 000.00. \$

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

NEW BUSINESS Written in 1890:

\$8,100,000.\$